



Neal & Massy Credit Union
Co-operative Society Limited



2018 ANNUAL REPORT
NEW BEGINNING... NEW HORIZONS



Neal & Massy Credit Union
Co-operative Society Limited

Mission

*To serve our members by providing innovative solutions
and a personalized customer relationship that will positively
impact their economic, social and cultural needs.*



The National Anthem



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.

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Notice

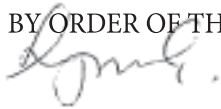
Notice is hereby given that the 66th Annual General Meeting of Neal & Massy Credit Union Co-operative Society Limited will be held at the Regency Ballroom, Hyatt Regency Trinidad, #1 Wrightson Road, Port of Spain, on Saturday 27th April, 2019 at 9:30 a.m., for the following purposes:

1. To receive, examine and discuss:
 - a) The reports of the Board of Directors and Committees
 - b) The Financial Statements for year ended 31st December, 2018
2. To elect Officers for the new term 2019/2020.
3. To consider and approve resolutions.
4. To consider and approve amendments to the following Bye-Laws:
 - a) Bye-Law 2. NAME, REGISTERED ADDRESS AND AREA OF OPERATION
 - b) Bye-Law 27. POWERS AND DUTIES OF ANNUAL GENERAL MEETING
 - c) Bye-Law 48. AMENDMENTS

in accordance with the provisions of Section 21 of the Co-operative Societies Act Chapter 81:03 of the Laws of Trinidad & Tobago.

5. To transact any business that may properly come before the house.

BY ORDER OF THE BOARD



Lynne Gairy
Secretary

Agenda

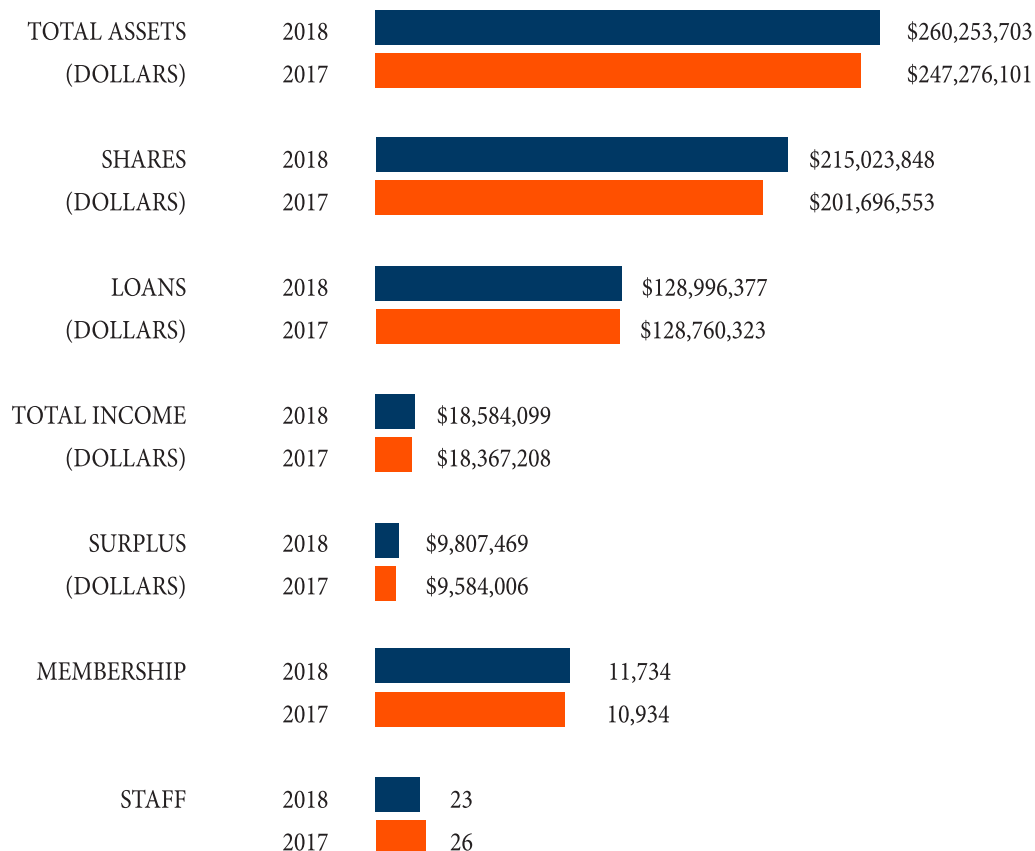
1. Call to Order
2. National Anthem / Invocation
3. First Credential Report
4. Reading of Notice
5. Adoption of The Standing Orders
6. President's Address
7. Feature Speaker
8. Reading and Confirmation of
 - **The Minutes of the Special General Meeting held on Saturday 13th January 2018, and Matters Arising**
 - **The Minutes of the Special General Meeting held on Saturday 17th February 2018, and Matters Arising**
 - **The Minutes of the 65th Annual General Meeting held on Saturday 21st April 2018, and Matters Arising**
9. Presentation of Reports: -
 - **Board of Directors**
 - **Credit Committee**
 - **Supervisory Committee**
 - **Education Committee**
 - **Statement of Management Responsibility**
 - **Independent Auditors' Report**
 - **Presentation of Financial Statements**
10. Budget Projections for the year ending December 31st, 2019
11. Election of Officers: -
 - **Nominationing Committee Report**
 - **Closure of Nominations / Voting**
12. Resolutions
13. Amendments to Bye-Laws
14. Election Results and Destruction of Ballots
15. Other Business
16. 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 negated.
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.

Highlights



Auditors:

Hardys Chartered Accountants
Limetree House,
27 Gordon Street,
San Fernando, Trinidad W.I.

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

Five Year Review

SHARES



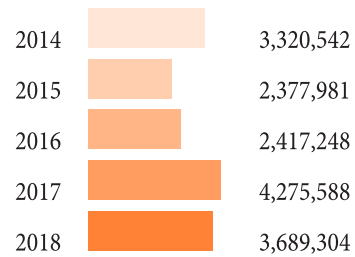
INTEREST (ON MEMBERS' LOANS)



MEMBERS' LOANS



INVESTMENT INCOME



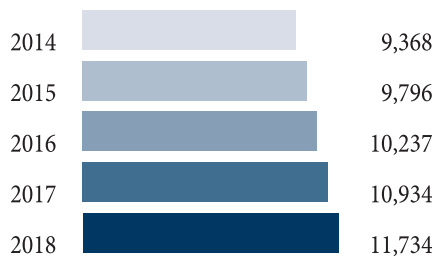
TOTAL ASSETS



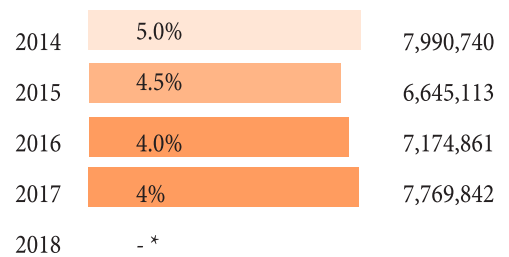
SURPLUS (OF INCOME MINUS EXPENDITURE)



MEMBERSHIP



DIVIDEND AMOUNT PAID



* to be approved at the AGM

Minutes

OF THE 65TH ANNUAL GENERAL MEETING OF NEAL & MASSY (NORTH) CREDIT UNION CO-OPERATIVE SOCIETY

The 65th Annual General Meeting of Neal & Massy (North) Credit Union Co-operative Society was convened on Saturday April 21, 2018 at 9:38 a.m. at Torenia Hall, Centre of Excellence, Macoya.

Commencement

The meeting convened with the singing of the National Anthem followed by an invocation, and the observance of one minute's silence in memory of dearly departed members.

These were followed by a safety briefing.

First Report of the Credential Committee

The President reported that in accordance with Bye Law (23) the meeting was duly constituted. The report of the Credential Committee confirmed that at 9:31 a.m. a total of 116 persons were present comprising: ninety-two (92) members, twelve (12) Board Directors, one (1) Supervisory Committee member, two (2) Credit Committee members and nine (9) members of staff. There were also nine (9) guests in attendance.

Notice of Meeting

The Notice of Meeting was read by Secretary to the Board, Mr. Reynold York.

Following, Ms. Alana Blackman, Industrial Relations Practitioner and member, rose to the floor to express her concern over Item Nos. 4 on the Notice. Ms. Blackman highlighted that the proposed Bye-Laws were not circulated for discussion and as such, she suggested that item be struck out and deferred to a special general meeting, in accordance with the Bye-Laws and the Credit Union Act. She opined that such an approach would enable members to critically review and discuss the proposed Bye-Laws for amendment. The President, in his response to Ms. Blackman, noted that while it would have been in good practice to circulate the Bye-Laws prior to the Annual General Meeting, it is not a requirement. He further added that the membership would have received same at the 2017 Annual General Meeting, as well as, on the 13th January and also on 17th February,

giving way to persons being familiar with same.

He continued by saying, that unless the member could identify any law which would state that a Bye-Law was contravened, and which indicates that they have to be circulated before the meeting, proceedings would continue.

Following the President's decision to continue, Mr. Stephen Thomas (member), requested permission from the Chair to speak.

Mr. Thomas expressed that the member (Ms. Blackman) was quite appropriate in her attempt to not call the Chair to order, given that she had no authority. He further argued that the Chair's response was misleading to the member, when he suggested that she (Ms. Blackman) should have risen on a point of order.

He continued that he was more significantly concerned about his response regarding the circulation of the Bye-Laws. In that, Mr. Thomas felt that the Notice for the meeting did not indicate that the proposed amendments were those that were tabled one year ago.

Mr. Thomas also expressed his view that the Chairman was being very unfair to the member, and supported Ms. Blackman's suggestion for the matter to be struck off the agenda, because proper notice was not received.

To this, the President responded by asking Ms. Blackman to make reference to the Section of the Act, which indicated that the Bye-Laws had to be circulated prior to the meeting. Having not satisfied his question, the President then addressed the wider membership, and recalled that the Notice for the Meeting was circulated since March. This was also supported by emails, which indicated that Part 4 of the Notice is (was) to amend Bye-Laws. This was also published in the daily newspapers on April 6th.

As such, he found the argument to be lacking evidence.

Mr. Stephen Thomas again requested permission from the Chair, and invited him to look at page 31, sub-item (k) in the Bye-Laws. This was followed by a discussion about subitem (v) on page 33. In Mr. Thomas' opinion, the Board

Minutes *(cont'd)*

had neglected to observe the requirements of the Bye-Laws which advocated for sufficient prior notice of amendments of same.

The President replied by deferring the decision to amend the agenda, to after lunch.

Adoption of Standing Orders

A motion to adopt the Standing Orders of 65th Annual General Meeting was moved by Ms. Yolande Arthur and seconded by Mrs. Kamie Jagdeo. The meeting voted unanimously in favor.

Introductions/Welcome

The President introduced all members at the head table and greeted all invited guests.

Announcements

The President announced that there would be two (2) refreshment breaks, as well as, the distribution of two (2) door prizes.

He reminded members that their information could be updated at the registration desk along with volunteer registration forms.

The President also announced the establishment of the Youth Committee, and drew attention to their presence to the membership by their attire. He advised that the committee would be recruiting members that day.

President's Address

The President sought to remind members that despite the challenges of 2017, the Credit Union was able to advance in a number of key areas. He identified these as: -

- Membership, Shares and Assets

- Aggressive marketing of the brand

- Major growth in loan grants

- An 8.7% increase in loan interest, when compared to the previous year

- A 77% market investment income

He also highlighted that a suggestion given by a member

from a previous annual general meeting was implemented. This resulted in the publication of quarterly and half-year results.

A 26.8% increase in surplus was also identified as an achievement, when compared to the previous year. The President also announced that after statutory deductions, the Board would be seeking approval to pay out 100% of the surplus as dividends, and a re-introduced percentage of rebate of interest for financial year ending 31st December, 2017.

As it related to strategic planning, the membership was advised that a reassessment of the plan was done, leading to the adoption of four (4) disciplines of execution of the 4DX model. The five pillars for investment towards the Credit Union's continued success were also identified as: -

- Best-in-class member services and operations

- Prudent financial management

- An aggressive marketing and sales strategy

- Member education, and

- A focus on employee-people engagement.

The President also announced the introduction of the following:-

- an incentive plan for staff, which would form part of the performance management appraisal.

- a Youth Committee was also established on March 17th, 2018 which was in keeping with the AGM's theme, Forging Ahead.

As he drew to a close, the President also identified the following as the Board's intentions for the way forward: -

- Execution through use of the 4DX strategic management model

- A focus on employee-people engagement

- Development of a sustainable revenue stream (through building loan grants)

- The construction of appropriate infrastructure - that is, a new building a new office floor complex and

- Youth Engagement

Minutes (cont'd)

Early Bird Prizes

Mrs. Jennylyn Bailey, Director, presented prizes to: -

1. Ms. Dawn Marcellin - Thomas and
2. Mr. Brian Williams.

Reading and Confirmation of the Minutes

By a show of hands, the President estimated that at least half of the membership, which was in attendance, were able to access (download) copies of the Annual Report.

Mr. Stephen Thomas (member) again sought permission from the Chair. He suggested that the reading and confirmation of the minutes be deferred, to allow other members to become familiar with the content.

Mr. Thomas was followed by Ms. Allison Purcell (member) who expressed concerns about the accessibility of the brochure. She questioned the Credit Union's plans to provide members with hardcopies of same in the future.

To this, General Manager, Mr. David Bazil replied that a notice was sent out to all members, asking each to collect copies at the Credit Union. Prior to that notice, an electronic copy was emailed to persons within the company; including Liaison Officers.

This, he maintained, would remain consistent for future meetings.

Ms. Purcell replied by stating that the delivery time for the brochures from the printers, be reviewed. She also suggested that company drivers (couriers) be asked to assist in the delivery of the brochures, since members existed throughout Trinidad and Tobago.

The President then indicated that the errata sheet for the Annual Reports will be read by Mr. David Bazil, General Manager.

Second Report of the Credential Committee

At 10:34 a.m. there were 252 persons including: two hundred and twenty-six (226), members twelve (12) Board Directors, two (2) Credit Committee members, two (2) Supervisory Committee members and ten members of staff (10). Twenty-two guests (22) were also present.

Annual Reports

Errata Sheet

Mr. David Bazil, General Manager, proceeded to review the errata sheet as and identified the following errors and corrections in the following categories:

Pg. 5 under Highlights: corrections were made to total assets, shares and loans figures for 2016

Page 6 under Five Year Review: corrections were made to shares, interest on members' loans, member loans, investment income, and total assets surplus of income minus expenditure for 2016. The surplus of income minus expenditure for 2017 was amended.

The 2015 Payment Dividend, should read as \$6,645,113.00. Subsequently, the percentage was revised to 4 ½ %. And in 2016, the Dividend Amount that was paid is \$7,174,861.00.

Page 7 under Minutes paragraph 3 of the Credential Report revised to 105 persons.

Under Announcements, the second paragraph was revised to read as on page 19, as opposed to on page 20. At the bottom of the same page, to the left-hand side, was revised to read as, December 31st, 2015.

Page 8 under Minutes (continued) the second report of the Credential Committee, second line persons, not members and the third Credential Report, line 3 revised to persons and not, members.

Page 9 under Minutes (continued) the first three bullets involving Mr. Edward King, Mr. Kenny Lum Lock and Ms Alana Blackman are to be read from the Board of Directors' Report and not in the body of the Minutes. The Board of Directors' Report, line 3, revised to read as, seconded by Mr. King.

Page 10 under Minutes (continued) second paragraph on the left, the first sentence changed to page 20. Under the Supervisory Committee Report, first paragraph on the left, line number 4, the word Consultant was omitted and paragraph 6, on the right, the second line was revised to, 'If he was aware that the loan application fee increased from \$20 to \$100.'

Minutes (cont'd)

Page 11: under Minutes (continued) second paragraph on the left, Camille Jagdeo, changed to Kamie Jagdeo. Auditor's Report, on the third paragraph on the left, line number 5, omit the word Consultant and first paragraph, line 3 of the Nominating Committee Report, revised to read as, pages 61 to 65.

Page 13 under Minutes (continued) Paragraph 1, line number 3, Amendments to the Bye-Laws, Ms Alana Blackman, replaced Ms Lakan.

Page 16 under Report of the Board of Directors right side, last paragraph. Refer to Figure 1, and not Figure 2 as is stated there.

Page 18 under Report of the Board of Directors (continued) a misspelling of Director, Elicia Douglas-Cruickshank's name was corrected to Cruickshank

Page 19 under Report of the Board of Directors (continued), the last line under Growth in Loans revised to 2016 as opposed to 2017.

Page 59 under Report of the Education Committee, the numbers on the bullets in that section were erroneous. The second paragraph on the right, amended to read as, our SEA Awards were granted to 20 persons. Third paragraph on the right, changed to read as, at the Advanced Level, there were seven awardees. Fourth paragraph on the right, revised to, 8 individuals were recognised.

Page 60 under Report of the Education Committee, second paragraph, on the left, under Categories 14 to 25 the first place winner was revised to Alexia Trim.

Page 61 under the Report of the Nominations Committee, third paragraph on the right, under Nominees for the Board of Directors, Mr. Shawn Alexander was included in the list of nominees for the Board of Directors, and removed from Nominees of the Credit Committee.

Page 67 under Ten Year Review, 2016 Shares revised to \$190,104,310.00; 2016 Interests on Members' Loans revised to \$12,532,973.00; 2016 Members' Loans revised to \$112,973,807.00, and 2016 Investment Income revised to \$2,417,248.00.

Page 68 under Ten Year Review (continued) the 2015

Dividend Paid revised to \$6,645,113.00, and the Percentage Dividend Paid to 4 ½ %; 2016 Total Assets revised to \$233,273,194.00; 2017 Surplus of Income minus Expenditure corrected to \$9,584,006.00; 2015 Dividend Amount Paid corrected to \$6,645,113.00 and the percentage amended to 4 ½ %; Dividend Amount Payable in 2016 changed to \$7,174,861.00 and the percentage revised to 4%. Thereafter, Mrs. Natasha Blackman (member) pointed out that on page 59, a revision needed to be made to the spelling of the name Danielle Blackman. The suggestion was approved to read as, Daniella Blackman.

A Motion for the contents of the Annual Report 2017 was moved by Ms. Allison Purcell and seconded by Ms. Allison Lewis.

The President then called for a Motion of the Annual Report taken as read. The Meeting voted unanimously in favour.

A Motion for the Confirmation of the Minutes of the Annual General Meeting and the two Special General Meetings was moved by Mr. Gary Francois and seconded by Ms. Rhonda Romany. The meeting voted unanimously in favour.

Matters arising from the Minutes from the 63rd Annual General Meeting.

Mr. Stephen Thomas (member) was recognised by the Chair. He directed the Chair's attention to the second paragraph on page 8, which provided the basis for his suggestion that the Credit Union not discourage members from placing dividends on their shares.

Mrs. Nikeisha Benjamin-Julien (member) questioned why the Business Presentation is not cited/recognised as a feature, so that it can be reviewed by members towards meaningful discussions.

In response, the President noted that it would not be a realistic expectation to have the presentations recognised as features, especially where information is not fixed/consistently being updated and also because of the various multimedia formats that they exist in.

Further to an invitation for comments on page 9, Mr. Junior Francis Davis of EIG, asked for an update about the new marketing team. The President replied that the General

Minutes *(cont'd)*

Manager would give more details in his presentation. He however proceeded to introduce Ms. Adeline Gunness and Ms. Lauren Thomas, as the Marketing Officer and Accountant, respectively.

Minutes of Special General Meetings held on January 13th, 2018

A Motion for the the confirmation of the Minutes of the Special General Meeting held on 13th January 2018, was moved by Mr. Gary Francois, and seconded by Mr. Wendell Noel. The meeting voted unanimously in favour.

Matters Arising from the Minutes of the Special General Meeting held on January 13th 2018

Ms. Allison Purcell (member) expressed her disappoint over the low turn-out by the membership at meetings, to which the President voiced his agreement.

Minutes of the Special General Meeting held on February 17, 2018

Mr. Stephen Thomas expressed concern that a number of suggestions which were made by members in attendance at the first Special General Meeting, were not reflected in the current Minutes.

The President responded by reminding Mr. Thomas that at that particular meeting, it was recognised that a quorum would not have been realized. The former admitted to inviting members to share their opinions and suggestions about the Bye-Laws at that meeting, but affirmed that such information was not to have been recorded officially; since there was no quorum.

Omissions/Corrections to Minutes of the Special General Meeting held on February 17, 2018

Ms. Alana Blackman (member) was recognised by the Chair. She questioned why the proposed amendments to the Bye-Laws, were not included as part of the Minutes.

To this, the President responded by noting that whatever is in bold would have been the Bye-Law amendment that was actually proposed and that what was done, was to insert it into the Bye-Law that it would have been relevant to.

Following, Mr. Stephen Thomas (member) sought leave from the Chair. He followed a similar train of thought as

Ms. Blackman, in that, he described the omission of the proposed Bye-Laws as, significant. He suggested that the Minutes be redone for approval, before sending to the Commissioner's Office.

Mrs. Kamie Jagdeo (member) also added her concerns about the content of the Minutes. She stated that while there were many references to discussions, an overview of the latter were not provided. She was of the view that it meant that the essence of the Minutes was not captured.

The President moved to withdraw the Minutes, so that they would be amended for a subsequent meeting for approval by the membership. He also informed Mr. Thomas that the Credit Union had in fact, worked with the Commissioner in the preparation of the packages that were distributed to members.

Business Presentation by K.S. Holder and UNICOM

Mr. Peter Burke of K.S. Holder (Architect) began his presentation with an overview of his company's history and client portfolio in Trinidad and Tobago. He also presented images on slides that illustrated the building re-design to the membership.

His presentation was concluded with three (3) short videos which spoke about three new systems that would be installed at the Credit Union's new location. The three systems included a demountable panel, functional furniture, and Power over Ethernet lighting.

Ms. Glenda Rooplal of UNICOM Limited also presented to the membership and described her company as a professional management team with excellent business acumen and technical expertise, in the areas of engineering, design, and architecture and project management. She also provided an overview of their client portfolio and shared a video presentation about the status of the construction of the new facility.

A Motion to confirm the Minutes of the Special General Meeting held on Saturday 13th January 2018 was moved by Mrs. Kamie Jagdeo, and seconded by Mrs. Carla Benjamin-Martin. The meeting voted unanimously in favour.

A Motion to confirm the Minutes of the 64th Annual

Minutes *(cont'd)*

General Meeting was moved by Ms. Allison Lewis, and seconded by Mr. Junior Francis-Davis. The meeting voted unanimously in favour.

Third Report of the Credential Committee

At 11:40 a.m., there was a total of 308 persons comprising of two hundred and one (281) members, twelve (12) Board Directors, two (2) Supervisory Committee members, two (2) Credit Committee members and eleven (11) members of staff. Twenty-three (23) guests were in attendance.

Board of Directors' Report

The Report was presented by the President, Mr. Raymond Lewis.

A Motion for the acceptance of the Board of Directors' Report was moved by Ms. Alana Blackman and seconded by Ms Allison Lewis. The meeting voted unanimously in favour.

Credit Committee Report

The Credit Committee Report was presented by its Chairman, Mr. Aaron Wilson.

A Motion to accept the Credit Committee Report was moved by Ms. Jennylind Cunningham-Gibbs, Massy Machinery and seconded by, Ms. Karen Lee. The meeting voted unanimously in favour.

Supervisory Committee Report

The Report was presented by the Committee's Chair, Mr. Stephen Thomas.

A Motion for the acceptance of the Supervisory Committee Report was moved by Mr. Junior Francis Davis, EIG, and seconded by Mrs. Nikeisha Benjamin-Julien. The meeting voted unanimously in favour.

Education Committee Report

Mr. Christopher Auguste, Chairman of the Education Committee, presented the Report.

A motion to accept the Report of the Education Committee was moved by Ms. Allison Purcell, and seconded by Mr. Kenneth Layne. The meeting voted unanimously in favour.

Fourth Report of the Credential Committee

At 3:30 p.m., there was a total of 379 persons. This number included three hundred and forty-eight (348) members, twelve (12) Board Directors, four (4) Credit Committee members, four (4) Supervisory Committee members and eleven (11) members of staff. Twenty-three (23) guests were present.

Auditor's Report

The Auditor's Report was presented by Mr. Anil Bridgelal of the firm, Hardy's Chartered Accountants.

A Motion to adopt the Independent Auditor's Report, Financial Statements, Notes and Comments was moved by Ms Alana Blackman, and seconded by Ms Allison Lewis. The meeting voted unanimously in favour.

Report of the Financial Statements

The Financial Statements for the year ending December 31st, 2017 were presented by the General Manager. He drew member's attention to pages 26 - 33 the Statement of Financial Position as at 31st December 2017 and highlighted that the Credit Union performed fairly well during the last year.

Members' Loan Grants during the period of the last year, totalling \$56.6M as opposed to \$43M in the previous year;

Long-term investment for this period remained relatively stable;

Members' equity in this organisation moved from \$32.4M to \$34.2M;

Total Income figure, increased by roughly \$3.2M;

Interest on Members increased by \$1.08M, or 8.65% from roughly \$12.5M in 2016 to \$13.6M in 2017;

Expenditure was \$7.7M roughly in 2016 increased to approximately \$8.8M in 2017, roughly a 14.5% increase.

Budget

A Motion for the adoption of the Budget was moved by Mr. Stephen Thomas and seconded by Ms. Alana Blackman. The meeting voted unanimously in favour

Minutes (cont'd)

Report of the Nominations Committee

Chairman for the Nominations Committee, Mrs. Lynne Gairy, presented its Report.

A Motion for the acceptance the Report of the Nominations Committee was moved by Ms Shelly Slater, and seconded by Mr. Junior Francis Davis, EIG. The meeting voted unanimously in favour.

Elections

Ms. Dianne Joseph, Chief Operating Officer at the Co-operative Credit Union League of Trinidad and Tobago - the Returning Officer and her team conducted the elections.

Fifth Report of the Credential Committee

At 4:02 p.m., 385 persons were present. This included three hundred and fifty-four (354) members, twelve (12) Board Directors, four (4) Credit Committee members, four (4) Supervisory Committee members and eleven (11) members of staff. Twenty-three (23) guests were accounted for.

Results

Nominations for the Board of Directors

Member	Nos. of Votes
Nigel Irish	91
Raymond Lewis	82
Sean Byer	78
Curtis Lee Poy	70
Alana Blackman	67 - First Alternate
Jennylyn Bailey	65 - Second Alternate
Allison Lewis	51
Shawn Alexander	42
Christopher Auguste	32
Sherland Emmons	31
Dexter Blackman	25

Nominations for the Supervisory Committee

Member	Nos. of Votes
Stephen Thomas	127
Godfrey Peters	125
Amelia Jones	89
Lassivanica Inniss	77 - First Alternate
Marilyn Smith	38 - Second Alternate
Shelly Slater	26

Nominations for the Credit Committee

Member	Nos. of Votes
Aaron Wilson	156
Nizamudin Mohammed	148
Onika Logan	104
Carla Benjamin-Martin	101
Cindy Rosemin	100
Junior Francis Davis	69 - First Alternate
Karen J. Lee	55 - Second Alternate
Quenette Grant-Prince	40

Resolutions

The Treasurer, Mr. Curtis Lee Poy read the resolutions.

Resolution 1

"Be it resolved, that this 65th Annual General Meeting of Neal & Massy (North) Credit Union Co-operative Society Limited, accept the recommendation of the Board of Directors to appoint Hardy's Chartered Accountants as Auditors for the financial year ending December 31, 2018."

A Motion for the acceptance of Resolution No. 1 was seconded by Ms Alana Blackman. The meeting voted unanimously in favour.

Minutes (cont'd)

Resolution 2

"Be it resolved, that this 65th Annual General Meeting of Neal & Massy (North) Credit Union Co-operative Society Limited, accept the recommendation of the Board of Directors to pay a dividend of four percent (4%) on members' shares for the financial year ended December 31, 2017 and be it further resolved that dividends due to members whose accounts have become delinquent be credited to their outstanding loan and interest balances."

Motion for the acceptance of Resolution No. 2 was seconded by Ms Alana Blackman. The meeting voted unanimously in favour.

Resolution 3

"Be it resolved, that this 65th Annual General Meeting of Neal & Massy (North) Credit Union Co-operative Society Limited, accept therecommendation of the Board of Directors to pay a percentage rebate of interest of 2% on all interest paid on ordinary loans in proportion to the amount paid by each member for the financial year ended December 31, 2007."

A Motion for the acceptance of Resolution No. 3 was seconded by Ms Alana Blackman. The meeting voted unanimously in favour.

Resolution 4

"Whereas, The maximum liability of the Neal & Massy (North) Credit Union Co-operative Society Limited, which now stands at fifteen million dollars (\$15,000,000.00) is required to cover members' deposits plus other debts incurred by the Society;

Whereas, Members' deposits at the year ending December 31,

2017 stood at nine million three hundred and sixty-eight thousand nine hundred and six dollars (\$9,368,906.00) and the trend of members' savings is expected to increase; and

Whereas, for a period up until December 31, 2018, Neal & Massy (North) Credit Union Co-operative Society Limited will have available a short-term project finance "credit" facility "with a maximum value" of twenty million dollars (\$20,000,000.00), to finance the new building;

Be it resolved, That the Neal & Massy (North) Credit Union Co-operative Society Limited's limit of liability for the year ending December 31, 2018 be fixed at thirty-five million dollars (\$35,000,000.00)."

A Motion for the acceptance of Resolution No. 4 was seconded by Mr. Stephen Thomas. The meeting voted unanimously in favour.

Other Business

Birthdays and Retirement

Special birthday wishes was expressed to Mr. George Roberts and Ms. Dior Hunte. Ms. Martha Lawrence was thanked for her years of yeoman service and was wished all the best in her future endeavours.

Mr. George Roberts, Ms. Dior Hunte, Ms. Martha Lawrence

Establishment of the Youth Committee

Door Prizes

Vote of Thanks

The vote of thanks was given by Mr. Keston James, Director.

Meeting ended at 6:13 p.m.

Board of Directors



BACK (Left to right):

Nigel Irish (Director), **Sean Byer** (Director), **Richard Thomas** (Director),
Reynold York (Vice-President), **Curtis Lee Poy** (Treasurer), **Edward King** (Director).

FRONT (Left to right):

Lynne Gairy (Secretary), **Elicia Douglas-Cruickshank** (Assistant Secretary),
Kathleen Lewis-Garcia (Assistant Treasurer), **Raymond Lewis** (President),
Keston James (Director), **Alana Blackman** (Director).

Report of the Board of Directors

1 INTRODUCTION

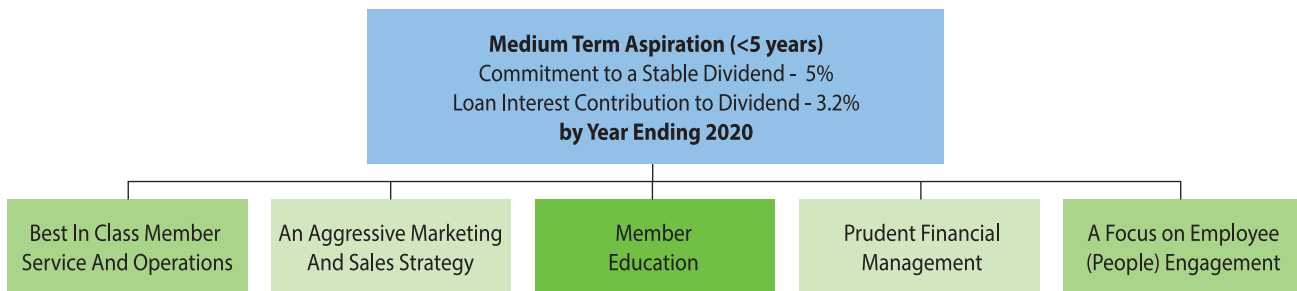
The Board of Directors is pleased to report to the 66th Annual General Meeting of Neal & Massy Credit Union on its stewardship over the last Term.

2 STRATEGIC INTENT

2.1 Wildly Important Goal

In pursuance of our 'Wildly Important Goal' (WIG), our Credit Union has anchored its activities and initiatives around five (5) Key Pillars:

1. Best in Class Member Services and Operations
2. An aggressive Marketing and Sales strategy
3. Member Education
4. Prudent Financial Management
5. A Focus on Employee (People) Engagement



3 HOW DID THE BOARD AND ORGANIZATION RESPOND?

3.1 Strategic Imperatives: Actions And Results

The Credit Union continued to concentrate on its core business and executed its strategies to achieve results, even in a challenging lending economic environment exacerbated by job losses and retrenchment.

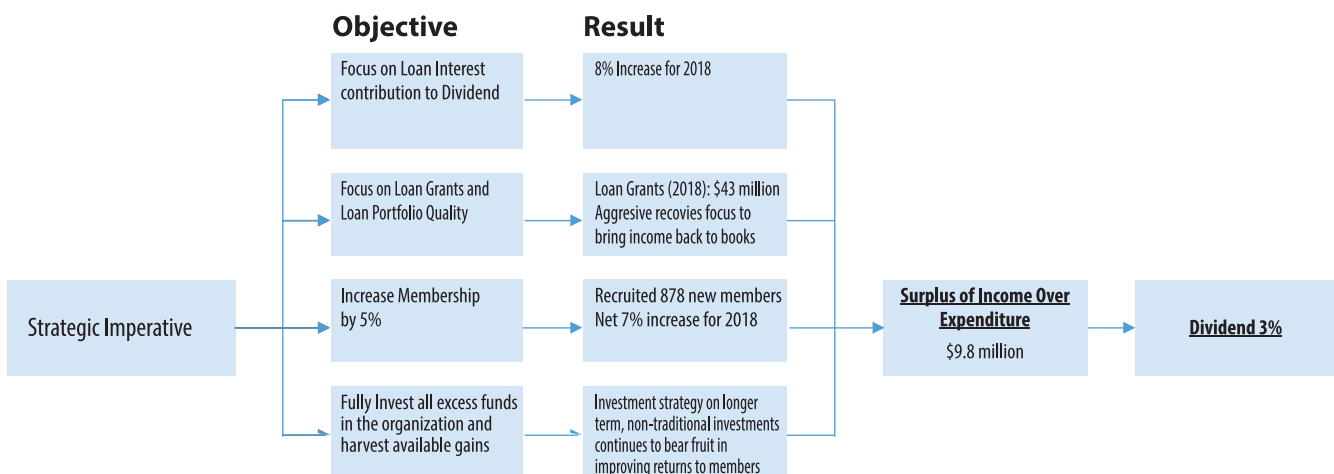


Figure 1 - Strategic Imperatives: Actions and Results

Report of the Board of Directors *(cont'd)*

3.2 STRATEGIC INITIATIVES

3.2.1 Organisational Transformation

The Board of Neal & Massy Credit Union recognises that Organisational Transformation is key:

1. Transformation is the key to engaging our younger generation and making our Credit Union more relevant to young people;
2. Transformation is the key to embracing and exploiting technological advances; and
3. Transformation is the key to owning the future.

In this regard, the Board of Neal & Massy Credit Union gave its approval for a Service Transformation Project that will position the organization as one which delivers an Exceptional Member Experience. This long-term project will go beyond the typical one and two-day service training program and will focus on transforming and elevating the organization's style of conducting business and style of delighting its members.

In its entirety, the Project seeks to create a world class service experience for its members. Envisaged is a branded vision for member experience and a branded set of behaviours, consistently delivered at all touchpoints, by all employees.

The Project, therefore, is predicated on pillars of Organizational Excellence, A Culture of Service, A Consistent Member Experience That Is World Class in Its Pitch, Exceptional and Memorable Moments and an Obsession with Delighting The Member.

The roll out of the project will focus on two pivot points, Culture Shifting and Member Experience Shifting.

On the Culture Shifting end, the following will be focal points:

- An immersive, full company and all-employee involvement in the project
- Disruption and re-engineering of the existing state of service delivery
- Alignment of corporate vision, values and mission to the single purpose of exceptional service delivery

- Creation of Eager to Serve Employees who exceed members' expectations and do what they are supposed to do without supervision
- Recognition and celebration of service delivery champions
- A continuous system of monitoring to ensure that standards are maintained
- Creation of a Great Place to Work.

On the Member Experience Shifting End the following will be focal points:

- Aiming for Member Delight and an Exceptional Member Experience in every transaction
- Creation of a physical climate that signals the Credit Union is a modern entity that is obsessed with delighting its members to world class standards, through its business ambience, first class physical layout, range of modern-day products and professional standard of conducting business
- Rebranding of the organization so that the Neal & Massy Credit Union brand becomes synonymous with world class service delivery
- A standardized and consistent experience regardless of which employee delivers the service
- World class service standards will be associated with each touchpoint along the member experience journey
- Continuous member experience surveys to test member delight

The Service Transformation Project has already started, with the first milestone being the start of a visible shift in employee attitude and behaviour towards members. Employees are beginning to shift their psychological contract with the member to "it's a pleasure to serve" and are beginning to demonstrate a more courteous, helpful style in conducting the business of the Credit Union. Widespread training in Service Delivery Skills will be the next major component of the Project.

The ambition of Neal & Massy Credit Union is to become known and respected for exceptional member service experience locally and regionally.

Report of the Board of Directors *(cont'd)*

Alongside this intention, the organization is committed to building itself into a Great Place to Work and A Great Place to Do Business, so that both its internal and external customers believe that it is a delight to be associated with the organization.

3.3 OTHER STRATEGIC INITIATIVES UNDER THE FIVE (5) KEY PILLARS

3.3.1 Member Services and Operations

3.3.1.1 SurePay

The Credit Union became a SurePay Biller in 2015 and the solution was launched to the membership during the 62nd AGM. We are pleased to report that over 4,500 transactions were recorded as at March 30th, 2019 and an increasing number of members now use SurePay on a monthly basis to make payments to their account at various locations. The initial uptake was encouraging, and while the feedback continues to be positive, members are reminded that as a SurePay Biller, payments can be made to your shares, your deposit account and your loan account via SurePay's locations throughout Trinidad & Tobago. Nevertheless, members are always welcomed to conduct business at the Credit Union's office.

3.3.1.2 ACH Service

In 2018, there was greater utilisation of ACH to facilitate the transfer of funds to members. As the organisation moves toward the roll-out of its new Enterprise platform, greater emphasis would be placed on promoting our ACH service. In so doing, members will have a better experience and easier mechanism to receive funds directly into their bank account.

3.3.1.3 Training and Development

During the Term under review, the Credit Union's management and staff were exposed to the Service Transformation training that was described earlier in Section 3.2.1. This is an ongoing project.

3.3.1.4 Enterprise Solution

In December 2018, The Board signed an agreement to implement the Sharetec application as the new Enterprise solution for the organisation. This project will formally

commence in the second quarter of 2019 and should be completed within a four (4) month time-frame.

3.3.1.5 Teller Cash Recycler (TCR)

A Teller Cash Recycler (TCR) was acquired to meet the changing business needs of our Society. Implementation would be completed by April 30th, 2019.

3.3.2 Marketing and Sales Strategy and Promotion

3.3.2.1 Aggressive Marketing

Over the last year, the Credit Union has continued to aggressively market to prospective members through its road shows, static and electronic billboards, radio and the use of social media.

The organization continues to leverage all available channels to increase brand awareness and the interests of the Credit Union and effectively market its products to targeted niches within the membership. Tangible results are shown by membership growth.

3.3.2.2 Loan Promotions

Two (2) loan promotions were offered during 2018:

1. A \$30K Starter Loan for new members with one-third going to the member's shares to encourage individuals to plan for their long-term financial security; and
2. A \$15K Christmas Loan special was also offered to members with a one-fifth share requirement and free FIP enrollment.

3.3.3 Member Education – Co-operative Training and Development

3.3.3.1 Caribbean Conference of Credit Unions (CCCU) International Convention

The 2018 CCCU International Convention was hosted by the Co-operative Credit Union League of Trinidad & Tobago (CCULTT) after well over a decade. The Board saw the local hosting of the CCCU International Convention as a unique opportunity, and agreed on a assorted team comprised of the Board of Directors, members of the Credit and Supervisory Committees, Staff, one member and

Report of the Board of Directors *(cont'd)*

Executive members of the Youth Committee, to engage in networking opportunities and sessions that were conducted by top industry experts

3.3.3.2 Caribbean Development Educator Programme (CaribDE)

Persons from the Board of Directors, a member of the Credit Committee, Staff and Youth Committee also attended the CaribDE leadership programme and join their other colleagues who presently carry the designation CaribDE.

3.3.4 Financial Management

3.3.4.1 Management's Responsibility

Management is responsible for ensuring a sound internal control environment to enable the preparation of financial statements that are free from material misstatement. During the period ending December 31, 2018, the Credit Union has been adhering to its policies and procedures and no notable material errors or misstatements were discovered during the recently conducted external Audit.

3.3.4.2 IFRS 9

IFRS 9 was scheduled to take effect starting January 1st, 2018 and our Credit Union has met the requirements of this standard. Our auditors have issued an unqualified opinion.

3.3.5 Employee (People) Engagement

3.3.5.1 Training and Development

3.3.5.1.1 Caribbean Conference of Credit Unions (CCCU) International Convention

The Board saw the CCCU International Conference as an opportunity to expose members of staff to networking opportunities and sessions that were conducted by top industry experts. Two (2) members of staff were afforded this opportunity.

3.3.5.1.2 Caribbean Development Educator Programme (CaribDE)

Some members of staff also attended the CaribDE leadership programme and join their other colleagues who presently carry the designation CaribDE compared to \$128.8 million in 2017.

3.3.5.1.3 Shifting Gears

Prior to the start of the Service Transformation training that was described earlier in Section 3.2.1; beginning in September 2018, management and staff were exposed to a training programme called 'Shifting Gears.' The focus was Culture Shifting and was meant to prepare management and staff to embrace the change and get ready for the future that would emanate from the coming transformation projects.

4 2018 FINANCIAL PERFORMANCE

4.1 KEY ITEMS IN THE 2018 PERIOD

4.1.1 Growth in Membership

Membership as at January 1st, 2018 was 10,934. During 2018, there were 878 new members offset by 78 resignations. This resulted in a 7% growth in membership which total 11,734 at December 31st, 2018.

4.1.2 Growth in Shares

Members' shares balances held with the Credit Union increased by 13.3 million with shares of approximately 215 million as at December 31st, 2018 compared to 201.7 million in 2017. An increase of 6.6% over the period under review.

4.1.3 Growth in Assets

Total assets as at December 31st, 2018 were \$260.3 million as compared to \$247.3 million as at December 31st, 2017. An increase of \$13 million or 5.2%.

4.1.4 Growth in Loans

The Credit Union's Loan portfolio remained relatively flat in 2018, recording an increase of \$200K to \$129 million compared to \$128.8 million in 2017.

4.2 INCOME

Gross Revenues remained relatively flat; \$18.6 million in 2018 versus \$18.4m in 2017. Funds not in demand for loans to members were invested in accordance with our investment policy and contributed \$3.7 million to our overall net surplus.

4.2.1 Sources and Use of Income

The table below provides a comparative summary of the revenue and expenses for 2018 versus 2017.

Report of the Board of Directors

Table 1

Sources of Revenue	2018		2017	
Revenue from Loans	\$14,638,145	79%	\$13,616,608	74%
Revenue from Investments	\$3,689,304	20%	\$4,275,588	23%
Other Income	\$256,650	1%	\$475,012	3%
Total	\$18,584,099	100%	\$18,367,208	100%

Use of Revenue (Expenditure)	2018		2017	
Available for Dividend and Rebate	\$5,645,006	30%	\$8,194,326	45%
IFRS 9 Provision impact	\$2,740,380	15%	\$0	0%
Personnel Costs	\$3,900,879	21%	\$3,554,366	19%
Administrative & Other Expenses	\$2,117,941	11%	\$2,466,985	13%
Establishment Expenses	\$1,063,486	6%	\$1,028,552	6%
Insurance	\$1,694,324	9%	\$1,733,299	9%
Transfer to Reserve Fund (10%)	\$980,747	5%	\$958,400	5%
Transfer to Education Fund (5%)	\$441,336	2%	\$431,280	2%
Total	\$18,584,099	100%	\$18,367,208	100%

4.3 INVESTMENT PORTFOLIO

The investment portfolio of the Credit Union represents an accumulation of those surplus funds not lent to members in past and current years. The board is charged with the responsibility of ensuring that these “un lent” funds are invested on behalf of its members in a safe and secure manner, while seeking to generate a reasonable return on its investments. This mandate is in turn guided by the organization’s internal investment policy and guidelines.

Over the last couple of years, the Credit Union has been able to, on a consistent basis, improve the annual returns generated from the investment portfolio and 2018 was no exception. The financial system has generally been characterized by very high levels of liquidity, which has in turn led to very low returns being offered on traditional short-term investments. As such, many organizations have had to seek out longer term, non-traditional investments to improve their returns. This has been the investment strategy of the Credit Union over the last three to four years and it continues to bear fruit in improving returns to members.

The Credit Union remains an active player in the investment markets, taking advantage of the best investment opportunities as they come to market. One such investment which the Credit Union successfully participated in, in 2018 and is worthy of mention was the NIF (National Investment Fund) IPO. The Credit Union was able to secure almost 100% (99.43%) of its bid. This investment was crucial to our medium to long term investment strategy. It is expected to help support one of our ongoing objectives of improving the average return on the investment portfolio and by extension improve future portfolio returns.

The investment portfolio of the Credit Union like many other portfolios is continuously challenged by the paucity of investment opportunities. However, the Credit Union has been able to address this challenge by maintaining a strong and nimble presence in the investment markets. The Credit Union at this time is pleased with its achievements in 2018, but remains cautiously optimistic going forward, as every successive year tends to bring with it new and dynamic challenges.

Report of the Board of Directors *(cont'd)*

4.4 CUNA

4.4.1 CUNA Insurance and Claims

The total Loan Protection and Life Savings (LP/LS) insurance premium paid to CUNA for 2018 was \$1.5m which represent 17% of the expenses of the Credit Union.

4.4.2 Family Indemnity Plan (FIP)

As at December 31st, 2018, 1,215 members were enrolled in the CUNA Family Indemnity Plan (FIP). Members are encouraged to avail themselves of this Plan. Forty (40) claims amounting to \$1.33m were settled for the year ending December 31st, 2018.

Table 2

Age	Total Loan	Total Loan %	Secured	Unsecured	Unsecured %
< 1 Year	\$5,940,009	57%	\$2,274,140	\$3,665,869	48%
1-5 Years	\$3,743,108	36%	\$499,539	\$3,243,568	43%
5+ Years - < 10Years	\$388,692	4%	\$502	\$388,190	5%
10+ Years	\$320,191	3%	\$547	\$319,645	4%
Total	\$10,392,000	100%	\$2,774,727	\$7,617,273	100%

4.6 INTERNATIONAL FINANCIAL REPORTING STANDARD (IFRS) 9

4.6.1 Adoption of IFRS 9

As at January 1st, 2018 the International Financial Reporting Standard (IFRS) 9 was adopted in Trinidad and Tobago. The Credit Union has implemented the IFRS 9 standard for its financial assets and loan loss provision.

4.6.2 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:

1. Bucket 1 - Loans without signs of credit impairment;

4.5 NON-PERFORMING LOANS

The PEARLS ratios espoused by the World Confederation of Credit Unions indicate that a delinquency ratio of 5% or less of the total loan portfolio is acceptable. Traditionally, the Credit Union has presented calculations of its delinquency ratio that reflect delinquent loan balances net of the value of shares and other collateral held against individual loans. Based on this calculation, as at December 31, 2018 delinquent loans held a net balance of \$7.6m or 5.57% of net loans. The table below provides an Aging of Non-Performing Loans as at December 31st, 2018

loans never in arrears \geq 30 days

2. Bucket 2 - loans that have signs of credit impairment; $>$ 30 days but less than 90 days
3. Bucket 3 - loans with serious credit impairment as well as large exposures with a history of arrearage

4.6.3 Bad Debt Provisioning

The provision for bad debt (i.e. loan losses) at January 1st, 2018 when calculated in accordance with IFRS 9 resulted in a total provision of \$7.7m compared to the \$5m provision that was calculated under the old methodology. This \$2.7m increase was applied against the retained earnings.

4.6.4 Impact on Undivided Earnings

The undivided earnings at December 31st, 2018 is \$9m, down \$2.7m from the balance at the beginning of the year of \$11.7m. This movement resulted due to the required adoption of the IFRS 9 methodology.

Report of the Board of Directors

4.7 APPROPRIATION

4.7.1 Reserve Fund

In accordance with Bye-law 19 which requires the Credit Union to set aside at least 10% of the net surplus to the reserve fund, a sum of \$0.98m (10%) was set aside in 2018.

4.7.2 Education Fund

In accordance with Bye-law 19 (a) which requires the Credit Union to set aside at least 1% of the remaining net surplus after the reserve fund. A sum of \$0.44m (5%) was set aside in 2018

4.7.3 Net Surplus

A net surplus of \$5.6m will be added to the Society's Undivided Earnings for the year ended December 31st, 2018, after allocation for IFRS 9, statutory and other reserves.

4.8 EXTERNAL AUDIT

4.8.1 Retention of External Audit Firm

The Board of Directors has made the recommendation to contract the services of Hardy's Chartered Accountants as External Auditors for the financial year ending December 31, 2019.

The Board of Directors and management will continue to oversee the operations in a fiscally responsible manner and will continue to assess audit firm rotation to ensure auditor independence.

4.9 DIVIDENDS

4.9.1 Impact of IFRS 9 On Undivided Earnings

The diminution of the Undivided Earnings by \$2.7m due to the impact of the initial adoption of IFRS 9, will significantly impact the decision on how much funds to allocate from the Society's Undivided Earnings to pay dividends. Prior to the adoption of IFRS 9, as at January 31st, 2018, the Society's Undivided Earnings stood at \$11.7m. However, after the initial adoption of IFRS 9, as at January 31st, 2018, the Society's Undivided Earnings stands at \$9m.

4.9.2 Dividend Proposal

The Board is being fiscally prudent and is mindful of the medium to long term prospects of the Society and thus proposes a 3% dividend amounting to approximately \$6.3m.

4.9.3 Stimulus - Percentage Rebate on Interest Paid

In addition, as a stimulus measure to increase borrowing within the Society and bolster loan interest income, the Board will continue an initiative it restarted in 2017 and proposes to pay a percentage rebate of 2% (\$0.29m) on interest paid on all loans in proportion to the amount paid by each member for the financial year ended December 31st, 2018.

4.9.4 Dividend and Interest Rebate Comparison of 2018 to 2017

The table below illustrates the comparison of 2018 to 2017.

Table 3

Category	2018		2017	
Dividends	\$6,306,915	3%	\$7,669,841	4%
Interest Rebate	\$292,826	2%	\$264,683	2%

Report of the Board of Directors *(cont'd)*

4.10 HONORARIA

4.10.1 Honoraria

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

5 NEW BEGINNING... COMPLETION OF OUR NEW HEAD OFFICE

5.1 RATIONALE

The Board sees it as extremely important for the Credit Union to establish appropriate infrastructure to meet current and future needs. This institutional investment speaks to our image, projects confidence, will facilitate Members/Owners with their consultancy services and complex transactions, and has the add-on value as an investment for future generations.

5.2 BUILDING DESIGN STATEMENT

Work on the new head office situated at #15-17 Borde Street, Port of Spain, restarted in 2018 and is estimated to be completed at a cost of \$37.8m.

The new three-story office building totalling 10,357 square feet has a basement with parking, two floors of office space and a penthouse. The penthouse level houses a generous area for the staff lunch room as well as training and meeting rooms. There is also a wrap-around balcony that can be easily accessed via bi-fold doors.

The building design considered the creation of a space that is less susceptible to the rapid changes in the global financial sector. The term "Future Proof" coined by current trends in

banking seek to use the ethos of technology by creating a product that is easily accessible to all customers. The increase in internet traffic brought on by using mobile smart devices and increasing bandwidth means that many transactions can now be completed at any part of the globe. This change in methodology now means that a visit to the Credit Union is more of an act of personal service rather than a financial transaction, returning the priority to the member.

The main banking hall on the ground floor was designed with an 'open plan' concept where, rather than lines for every transaction, members and visitors can be seated on couches while waiting service and enjoying an area equipped with multimedia televisions, Wi-Fi access and a children's area. Natural light is welcomed into the spaces via large external windows, then shared between departments by floor to ceiling glass partitions and semi reflective floor tiles. Privacy in sensitive offices is maintained with sound absorbing demountable panels and doors that match the glass to create a seamless finish to the front facing areas.

The idea of space and light was used on the Penthouse level to create an area that staff can retreat to for meals. For special events, members can also enjoy the cool evening breeze seated on the wrap-around balcony. By using demountable panels, the internal walls can be removed to

Report of the Board of Directors

create a space for larger social event, hinting at an opportunity for revenue outside of financial services.

5.3 A FIRST FOR TRINIDAD AND TOBAGO

1. Power Over Ethernet (PoE) technology that has powered CCTV and telephones was used for the internal lighting. The system uses LED lights controlled by software to adjust to the required levels of light. Built-in daylight harvesting features allow the individual lights to adjust dynamically to the sunlight, reducing the dependency on the electrical grid. Each fixture is equipped with a sensor, removing the need for switches and third-party motion detectors to power the lights on and off. The end-product is a system that regulates itself and can be easily upgraded by firmware updates provided by the manufacturer.
2. Raceways for the electrical and IT services were built into the demountable panels with a proprietary system for connecting the electrical and IT infrastructure.

5.4 OVERALL ENERGY EFFICIENCY

By eliminating the need for separate electrical wiring and power outlets, PoE can deliver savings of up to 50 percent (50%) compared to traditional network powering infrastructures.

6 ADDRESSING CHALLENGES

6.1 PAYMENT OF DIVIDENDS DURING 2018

6.1.1 Background

For a period prior to the 65th AGM, it was a practice to allow payment of 100% of a member's dividend via cheque/cash. However, it was brought to the Board's attention by the Supervisory Committee that the practice is in violation of Bye-Law 19 (b)(i) ("Distribution of Surplus") which stated:

*"From the remaining net surplus the general meeting shall have power to order the following payments/allocations ...
(b) (i) a dividend on shares not exceeding the maximum prescribed in the Regulations. The declared dividend will be credited to members' shares, however fifty percent (50%) may be withdrawn by the member."*

A proposed amendment to the Bye-Laws of the Society which states:

"The declared dividend will be distributed to members in a manner recommended by the Board and approved by the Annual General Meeting"

was finally approved by the membership at a Special General Meeting held on February 17, 2018. The amendment was not approved by the Commissioner of Co-operatives in time for the payment of the 2017 dividend.

6.1.2 Problem Statement

At the 65th the membership approved a resolution to pay a dividend of 4%. Consequently, the 2017 dividend was applied to members' shares and only 50% of that sum was withdrawable. This caused a lot of disquiet, because the membership's expectation and preference was that the practice of 100% pay-out via cheque/cash should continue.

6.1.3 Solution in 2018

A legal interpretation was sought with respect of payment of the dividend. The legal advice guided The Board of Directors to draft and approve a Policy, where the Staff of the Society may approve the withdrawal of shares attributable to the dividend payable to the member as at the 31st day of December 2017, in accordance with the conditions set out in the policy and limits set out in the delegated authority dated October 23rd, 2013.

6.1.4 Current State

The Bye-Law amendment which states:

"The declared dividend will be distributed to members in a manner recommended by the Board and approved by the Annual General Meeting"

was approved by the Commissioner of Co-operatives on December 5th, 2018, in time for the payment of the 2018 dividend. Hence, the Board proposes that the declared dividend for the Year 2018 will be distributed to members in a manner recommended by the Board and approved at the Annual General Meeting.

6.1.5 Lessons Learned:

We have listened carefully; the Credit Union must do a better job of communicating with its Members/Owners.

Report of the Board of Directors *(cont'd)*

6.2 STAFF CHANGES

6.2.1 Staff Exits

Three (3) individuals exited the organization during the second half of 2018; the General Manager, Credit Administrator/Supervisor and Accountant. During the first quarter of 2019, the Marketing Officer also left the organization.

6.2.2 Human Resource Recruitment

Individuals have stepped up and covered responsibilities, while the organization initiated searches to fill these important leadership roles.

6.2.3 General Manager (Ag)

Mr. Matthew Quamina joined the organization at the beginning of December 2018, as General Manager (Ag) to provide the requisite leadership to the Credit Union.

6.3 TRANSUNION

6.3.1 Current Status

During the last quarter of 2018, the Credit Union resumed the data transfer to TransUnion. However, we continue to experience false-positives indications of delinquency. This is an untenable situation that will be resolved as a matter of priority.

7 CORPORATE GOVERNANCE

7.1 BOARD OF DIRECTORS

At the 65th Annual General Meeting held on April 21st, 2018; the persons listed hereunder were elected to serve on the Board of Directors: -

- Mr. Sean Byer
- Mr. Nigel Irish
- Mr. Curtis Lee Poy
- Mr. Raymond Lewis

At the inaugural meeting of the Board the following Officers were elected: -

- Mr. Raymond Lewis – President
- Mr. Reynold York - Vice President
- Ms. Lynne Gairy – Secretary
- Ms. Elicia Douglas-Cruickshank - Assistant Secretary
- Mr. Curtis Lee Poy – Treasurer
- Ms. Kathleen Lewis-Garcia - Assistant Treasurer

Other Directors of the Board were:

- Mr. Sean Byer
- Mr. Nigel Irish
- Mr. Keston James
- Mr. Edward King
- Ms. Lynette Telesford *
- Ms. Richard Thomas
- Ms. Alana Blackman **

* During the Term the Board received and accepted the resignation of Director Lynette Telesford.

** Substitute Alana Blackman was called to serve.

7.2 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 member as at March 31st, 2019 is detailed hereunder:

Table 4: Regular Board Meetings

Directors	Present	Absent	Excused
Mr. Raymond Lewis	11	-	1
Mr. Reynold York	11	-	1
Ms. Lynne Gairy	11	-	1
Mr. Curtis Lee Poy	11	-	1
Ms. Kathleen Lewis-Garcia	12	-	0
Mrs. Elicia Douglas- Cruickshank	11	-	1
Mr. Edward King	11	-	1
Mr. Richard Thomas	12	-	0
Mr. Keston James	11	-	1
Mr. Nigel Irish	11	-	1
Mr. Sean Byer	9	-	3
Ms. Lynette Telesford	3	-	1
Ms. Alana Blackman	8	-	0

Report of the Board of Directors

Table 5: Special Board Meetings

Directors	Special Meetings (Saturday)			Special Meetings (Other)		
	Present	Absent	Excused			
Mr. Raymond Lewis	7	-	0	5	-	0
Mr. Reynold York	5	-	2	3	-	2
Ms. Lynne Gairy	5	-	2	5	-	0
Mr. Curtis Lee Poy	5	-	2	5	-	0
Ms. Kathleen Lewis-Garcia	6	-	1	4	-	1
Mrs. Elicia Douglas- Cruickshank	5	-	2	4	-	1
Mr. Edward King	6	-	1	5	-	0
Mr. Richard Thomas	5	-	2	4	-	1
Mr. Keston James	6	-	1	4	-	1
Mr. Nigel Irish	5	-	2	4	-	1
Mr. Sean Byer	3	-	4	4	-	1
Ms. Lynette Telesford	2	-	0	1	-	1
Ms. Alana Blackman	4	-	0	3	-	0

7.3 STATUTORY AND AD-HOC COMMITTEES

7.3.1 Consistent with our established practice, Directors were appointed to chair Committees that provided valuable support to the Board during the period of review.

7.3.2 The under-mentioned lists Directors and their appointed portfolio for the 2018/2019 term:

- Mr. Reynold York - Education Committee
 - o Now inclusive of all Events – Marketing input
 - o Youth Committee Chairman is a part of the Committee
- Ms. Lynne Gairy - Nominating Committee
- Mr. Curtis Lee Poy - Finance Committee
- Mr. Reynold York - Building Committee
- HR Committee
 - o No Director was assigned. The objective was to solicit independent opinion for the benefit of the Board and Management.
 - o Two (2) HR professionals gave of their valuable time and expertise – Ms. Gemma Constantine and Ms. Tracy Awai
- Mr. Nigel Irish - Governance & Risk, Compliance (Audit)

o The mandate of the Committee is to assess all risk factors in the Credit Union and provide solutions to the Board of Directors to eliminate or mitigate against the risk

- Ms. Elicia Douglas-Cruickshank - Member Care Committee

7.4 OUTGOING DIRECTORS

In accordance with Bye-Law 28(b), Mr. Reynold York, Ms. Lynne Gairy, Ms. Elicia Douglas-Cruickshank, Ms. Kathleen Lewis-Garcia and Ms. Alana Blackman will retire by rotation.

Ms. Lynne Gairy having served 3 consecutive terms, is statute barred for a period of one year. The Board extends our profound thanks to Ms. Lynne Gairy for her unstinting contribution to our Credit Union over the years.

Due to the unexpired term of former Director Ms. Lynette Telesford and pursuant to her resignation from the Board, five (5) vacant positions are to be filled on the Board of Directors through the democratic process at the Annual General Meeting. The nominee receiving the fifth highest votes at the 66th Annual General Meeting, will serve the unexpired term of one (1) year for Ms. Lynette Telesford

Report of the Board of Directors *(cont'd)*

7.5 APPROVED BYE-LAWS

At a Special General Meeting dated 17th February 2018, the members present approved several amendments to our Bye-Laws.

On December 5th 2018, the amendments to our Bye-Laws except for one (1), were approved by the Commissioner for Co-operative Development and came into effect. The newly proposed Bye-Law 'REMOTE ELECTRONIC PARTICIPATION' is still under review.

7.6 AML/CFT

As part of its compliance programme with the CCULTT for AML/CFT; annual training was carried out for the Board of Directors, Credit and Supervisory Committees, Liaison Officers and Staff.

8 RECOGNISING MILESTONES AND ACHIEVEMENTS

8.1 HR AWARD

Our Credit Union has again won in our category, the prestigious award, "Best Performing Credit Union – HR Development," at the Co-operative Credit Union League's Awards ceremony and Dinner held in October 2018. We intend to further the improvement of our Credit Union's human resources by introducing performance measures and a reward and recognition program that celebrates and highlights the accomplishments of our staff.

8.2 OSHA COMPLIANCE

8.2.1 Health and Safety Committee

The Health and Safety Committee, a requirement of the OSH Act continues to meet and focus on providing a safe work environment for our staff, members and all other stakeholders who work at or visit our premises. We take this responsibility seriously and will continue to work with our Health and Safety committee to ensure that we meet our on-going commitment.

Several actions were completed in support of this on-going commitment:

- Safety /First Aid certification and training in the use of fire extinguishers
- Evacuation policy was rolled out and the associated plan was posted throughout the organization
- New muster point location in place for improved safety to staff and members

- Fire extinguishers requirement assessment completed and all certifications up to date
- Office Risk Assessment was reviewed, and necessary actions completed to mitigate any new risks
- Instituted maintenance programs for maintenance of the equipment and facility
- Safety Policy Statement on display at the premises
- Carpet upgrade completed

8.2.2 OSHA Inspection

During February 2019, a re-inspection was conducted by the OSHA inspector and all the areas of non-compliance were deemed rectified except for the Electrical Inspectorate and Fire Certificates.

8.2.3 Chief Electrical Inspectorate

In March 2019, the Credit Union was awarded an Inspection Certificate of Approval from the Chief Electrical Inspectorate. Re-inspections will be performed at intervals of not more than five (5) years.

8.2.4 Fire Service Inspection

The Trinidad & Tobago Fire Service has also scheduled a fire inspection at #24 Borde Street for May 14th, 2019. The Credit Union continues to progress the necessary actions to facilitate obtaining a successful outcome.

8.3 COLLECTIVE AGREEMENT

Negotiations with the Recognised Majority Union (RMU) for the negotiating period 2018-2020, commenced in March 2019 and is expected to be concluded in 2019. Staff will be paid retroactive salaries since the last agreement ended on December 31st, 2017.

9 AFFILIATIONS/CO-OPERATION AMONG CO-OPERATIVES

9.1 AFFILIATIONS

Neal & Massy Credit Union is affiliated to 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
2. North West Regional Chapter of the League

Report of the Board of Directors

10 CO-OPERATIVE ACTIVITIES

10.1 CO-OPERATIVE ACTIVITIES

The following are some co-operative activities of Neal & Massy Credit Union:

- Participated in the locally hosted CCCU International Conference;
- Participated in the Opening and Closing ceremony of Credit Union month
- Held membership appreciation day on 18th October 2018 to commemorate Credit Union Day
- Continues to add elected officials and staff to the growing list of persons with the designation CaribDE

11 CONCERN FOR COMMUNITY

11.1 SOCIAL RESPONSIBILITY

In keeping with our social responsibility; Neal & Massy Credit Union made contributions to and supported several organisations during the financial Year 2018.

12 WE ENVISION NEW HORIZONS FOR 2019 AND BEYOND

12.1 NEW HORIZONS ... COMPLETION AND OCCUPATION OF A NEW BUILDING

During 2017, a new Architect and Project Manager (K.S. Holder and Associates) and General Contractor (UNICOM Limited) were procured and appointed to complete the work of completing the new head office building. The work restarted in 2018 and is well underway. Our new office facilities are on track for completion and outfitting by April 30th, 2019.

12.2 NEW HORIZONS... CREDIT UNION PROPERTIES

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

1. #24 Borde Street (Eastern side of Borde Street) - Old head office building
2. #22 Borde Street (Eastern side of Borde Street) - Property is South of #24 Borde Street
3. #15-17 Borde Street (Western side of Borde Street) - New head office building

A Best Use Analysis will be conducted to determine the way forward with investment items 1 and 2 listed above.

12.3 NEW HORIZONS.....ORGANIZATIONAL TRANSFORMATION/REBRANDING

The following Figure shows the Key Project Touchpoints for the Organizational Transformation / Rebranding that was described in Section 3.2.1.

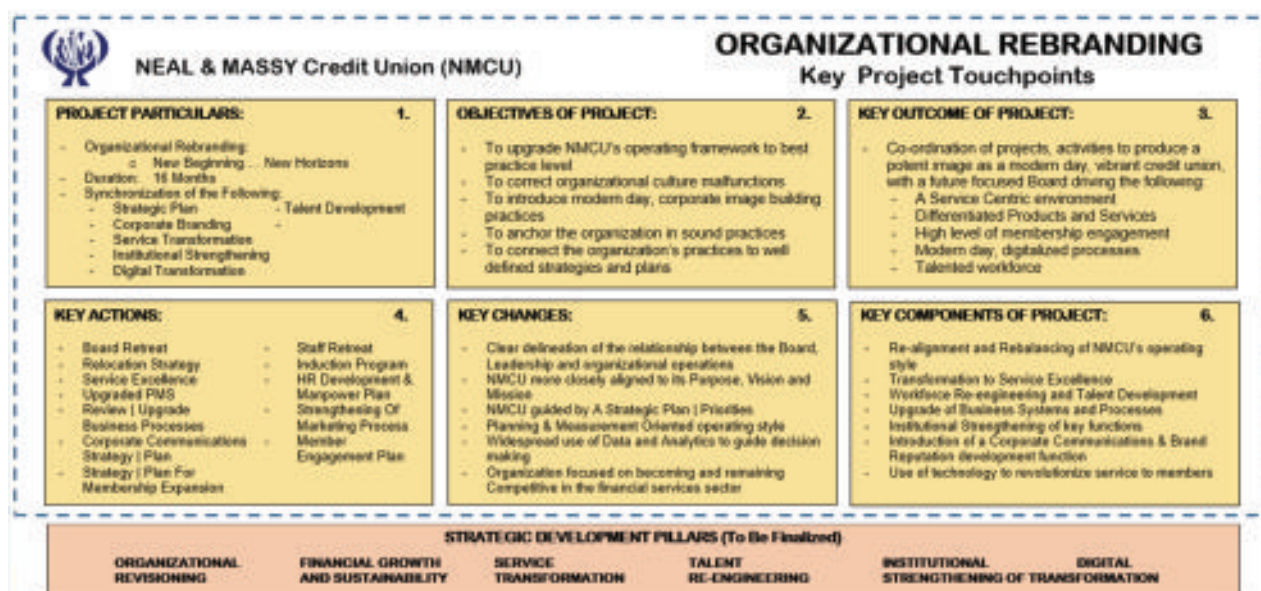


Figure 2

Report of the Board of Directors *(cont'd)*

12.4 NEW HORIZONS...SHARETEC ENTERPRISE SOLUTION

12.4.1 Benefits

Sharetec offers our Credit Union leading-edge technology that will place full automation, advanced features and functionality in our hands and backed by strong client testimonials. By implementing Sharetec, our Credit Union can look forward to providing its staff with a more efficient and user-friendly system, with many of the manual tasks completed by the software.

Sharetec's integrated design will enhance the performance of our staff, leading to better service, lower costs and greater growth.

Sharetec will allow for business-changing benefits, resulting in a more effective and efficient Credit Union.

12.4.2 Bridging the Digital Divide

Sharetec will allow Members to bridge the digital divide as they will be provided with cutting-edge home and mobile banking tools to leverage technology on their own, helping to further lessen the manual workload.

12.5 NEW HORIZONS ... TELLER CASH RECYCLER (TCR)

12.5.1 Implementation Date

As mentioned previously in Section 3.3.1.5, a Teller Cash Recycler (TCR) was acquired to meet the changing business needs of our Society and implementation should be completed by 30th April 2019.

12.5.2 Benefits

Among other things, a TCR will:

- Automate and dramatically reduce the time taken to complete start and end-of-day procedures leading to a reduction in back office operational time and cost
- Significantly reduce the need for manual handling of cash and improve teller efficiency and availability
- Enable effective cash forecasting
- Provide fast and efficient banknote authentication and identification

- Shift focus from physical transaction to relationship building creating opportunities for increased sales
- Facilitate effective vault and cash management

12.6 NEW HORIZONS ... PROMOTION OF ACH SERVICE

12.6.1 ACH Service

In 2018, there was greater utilisation of ACH to facilitate the transfer of funds to members. As the organisation moves toward the roll-out of its new Enterprise platform, greater emphasis would be placed on promoting our ACH service. In so doing, members will have a better experience and easier mechanism to receive funds directly into their bank account.

12.6.2 Data Clean-up

In lieu of the implementation of our new Enterprise solution and to accurately facilitate the ACH service, an exercise will be conducted to review all member accounts that exists within the Credit Union. This data clean-up exercise will identify duplicate accounts, dormant accounts etc. This exercise will be completed by August 31st, 2019.

12.7 DELINQUENCY - HEIGHTENING OF THE RECOVERIES PROGRAMME

12.7.1 Impact of IFRS 9

As described in Section 4.6.2, 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.

With the implementation of IFRS 9, we have already seen the impact that it has had on the finances of the organisation, where our undivided earnings were reduced by \$2.7m.

12.7.2 Remedy

In this regard, a two-fold approach is being pursued by the Board and Management:

Report of the Board of Directors

1. Firstly, we are encouraging members who are experiencing financial difficulties to work with our Credit Officers to discuss ways of providing a solution; and
2. Secondly, the Credit Union will act in accordance with the relevant Laws to recover funds from delinquent members.

13 ACKNOWLEDGEMENTS

The Board is thankful for yet another successful year and 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. The dedication and loyalty of all staff members and the commitment of our liaison officers is appreciated and highly valued. Special mention should be made of our two (2) HR Professionals and HSSE Professional who assisted us greatly during the Term. We would be much less than we now are without the contributions of these stakeholders.

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

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

We graciously thank the Creator for his continued guidance and blessings.



MR. RAYMOND LEWIS
President



Neal & Massy Credit Union
Co-operative Society Limited



The Credit Committee



(Left to Right):

*Cindy Rosemin (Officer), Nizamudin Mohammed (Officer), Aaron Wilson (Chairman),
Carla Benjamin-Martin (Officer), Onika Logan (Secretary)*

Report of the Credit Committee

The Credit Committee wishes to thank the membership for the opportunity given to serve during the 2018/2019 term. The Committee now tenders the following report of our stewardship for this period, in highlights.

COMPOSITION OF THE COMMITTEE

At the Sixty-fifth (65th) Annual General Meeting of the society, held on 21st April 2018, the following members were elected to serve for the period;

- Mrs. Carla Benjamin-Martin
- Mr. Nizamudin Mohammed
- Ms. Cindy Rosemin
- Mr. Aaron Wilson
- Ms. Onika Logan
- Mr. Junior Francis Davis (1st Alternate)
- Ms. Karen J. Lee (2nd Alternate)

At the inaugural meeting held on Thursday 26th of April 2018, Mr. Aaron Wilson was elected to serve as Chairman of the committee, and Ms. Onika Logan was elected to serve as Secretary.

MEETINGS

The committee was diligent in carrying out its weekly duties of facilitating and processing members' applications for loans. There were thirty-four meetings held for the period under review. The committee utilized conference calls, dialogue with staff and other Committee/Board members, alongside interviews with members, all in an effort to ensure that decisions made were well informed, fair, and in the interest of the members.

Attendance record for the period is depicted below.

Name	Meetings	Present	Excused	Absent
Carla Benjamin-Martin	34	34	0	0
Nizamudin Mohammed	34	30	4	0
Cindy Rosemin	34	28	6	0
Aaron Wilson	34	34	0	0
Onika Logan	34	34	0	0

TRAINING

The credit committee was also given the opportunity to attend training seminars and workshops that fine-tuned committee members' credit analysis and other related skills.

Committee members attended CCULTT's "Anti-Money Laundering and Combating the Financing of Terrorism" retraining session, as well as "The Challenges of Loan Default (Strategies for Success)" seminar.

LOAN PORTFOLIO PERFORMANCE

2018 proved to be a challenging year for both our Credit Union, and the wider economic landscape. It was a year marred by uncertainty in the economy as well as job cuts/losses on an increasing scale. Total loans disbursed experienced a 8% decline (from 2,194 to 2002 loans year on year). In terms of loan value, this reflects just under \$12.7 million dollars.

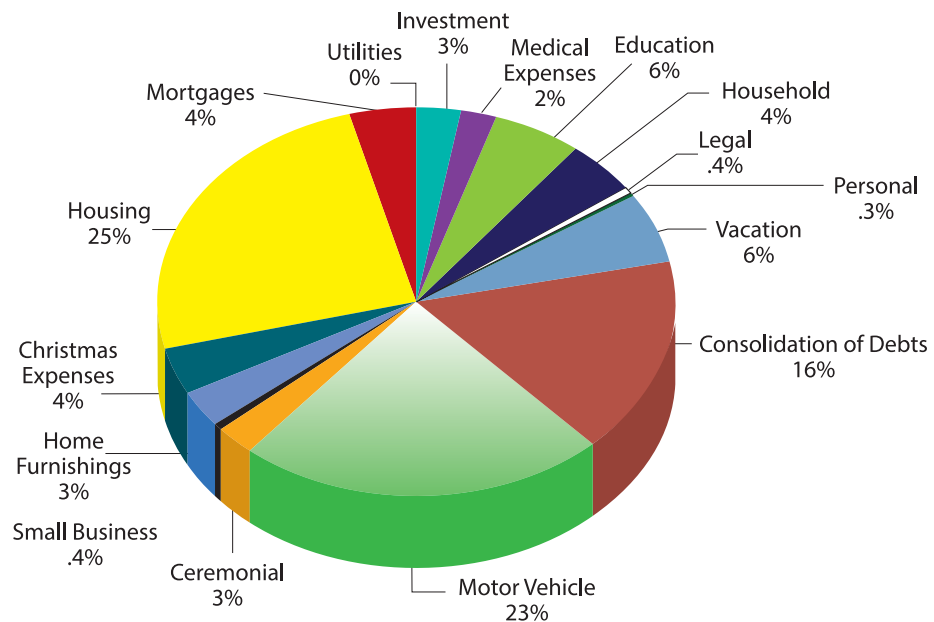
A summary of loans granted for the period January 1st to December 31st 2017 and 2018 is presented in a tabular format above. Careful examination of the chart shows that the three largest categories of loans in both loan amount and value remained Housing (\$10.7 million), Vehicle (\$9.9 million) and Loans Consolidations.

The Christmas loan suffered a reduction in loan value from \$2.3 million to \$1.6 million, as well as Motor Vehicle loans with a staggering 44% decline. This may be indicative of persons financial stability uncertainty and spending curbs. However, it must be monitored. There were some improvements in the housing loans category, which had its loan count rise from 281 to 350 loans, a 24% increase. This translates into a 32% increase in the value of housing loans (from \$8.1m to 10.7m). Loans for debt consolidation also increased marginally. These increases speak to extraordinary and consistent marketing efforts, alongside increased communication to members.

Report of the Credit Committee (cont'd)

LOAN TYPE	No. of Loans	2017 \$	No. of Loans	2018 \$
Utilities	1	18,000	1	20,000.00
Investment	61	2,140,327	42	1,270,384.54
Medical Expenses	91	1,115,963	79	983,487.44
Education	207	2,345,606	205	2,460,404.33
Household	231	2,058,066	182	1,930,829.91
Legal	15	179,972	15	177,500.00
Personal	69	555,147	14	107,700.00
Vacation	193	2,587,352	191	2,644,056.76
Consolidation of Debt	255	6,970,135	270	7,128,409.93
Motor Vehicle	367	17,820,558	300	9,918,226.91
Ceremonial	72	1,165,000	71	1,144,470.17
Small Business	4	360,000	6	184,500.00
Home Furnishings	114	2,803,749	64	1,408,425.51
Christmas Expenses	215	2,323,041	206	1,678,011.00
Housing	281	8,131,982	350	10,776,354.40
Mortgages	19	5,657,466	6	1,718,000.00
Totals	2194	56,232,364	2002	43,550,760.94

Loans Granted By Category (2018)



CONCLUSION

The Credit Committee wishes to thank members once more for granting us the opportunity to serve and also encourage you to make our Credit Union your number one financial vehicle. Our heartfelt thanks and appreciation go out to the Management, staff and other committees of this cooperative society, and look forward to continued growth as we work to make this Cooperative Society the best it can be.

 Aaron Wilson
Chairman - Credit Committee

Report of the Supervisory Committee

The Supervisory Committee elected at our 2018 Annual General Meeting, comprised:

Stephen Thomas (Mr.) - thereafter elected as the Committee's **Chairman**.

Godfrey Peters (Mr.) - thereafter elected as the Committee's **Secretary**.

Amelia Jones (Ms.) - Committee member.

The Alternates were:

Lassivanica Inniss (Ms.) 1st Alt.

Marilyn Smith (Ms.) 2nd Alt.

Dear members, thanks for dedicating your time to attend today's Annual General Membership Meeting. The Supervisory Committee look forward to contributing to an enriching experience, for all of us.

This is a good day for many reasons, but of particular significance to us here today is the fact that we are continuing the noble tradition of accounting to our members and more importantly - the owners of this special organization. We treat our obligations to us as what indeed they are - the sacred trust to account to you in ways that permit you to celebrate our achievements and the vision that we may have contrived to conceptualize for continuity and progress, into the foreseeable future.

On the flip side of the equation though must be the acknowledgement that even with the best intentions in the world, there would always be short-comings, that we must be prepared to confess honestly and commit genuinely to repairing. Such must be the integrity of our presentations.

This statement always gets attention and inspires restless curiosity. The truth is that whilst we are not perfect, perfection must persistently remain an ideal that we strive to attain. However, even as we pursue that illusory ideal, we in this peoples-business environment, must remain conscious of the reality that we start at a double disadvantage.

The initial disadvantage unavoidably arises as a consequence of the fact that we appoint our leadership through a manifestly unstructured political process. We vote for who we know. We vote for who we like. Scant; if any attention is paid to the fact that we are appointing stewards to take

charge of the accumulated, self- contrived resources, that must be dexterously managed and multiplied, to create and sustain a socio-economic infrastructure that simultaneously propels and elevates, generations unborn. Their destiny, must by design, be far superior to ours.

The second disadvantage follows slavishly after the first. It emerges from our reluctance to acknowledge that once elected, we are often thrust into positions of leadership and authority, without even the rudimentary concept of a plan to take the institution to another level. But having ascended there, egos restrain us from acknowledging that we must then retool ourselves, quickly.

So at this juncture you may quite legitimately ask: What is the meaning and value (if any) of these statements?

May we attempt a response in these words? This Credit Union is; as we mentioned earlier, a people's institution - not just an organization. An institution, because it emerged from a peculiar set of historical circumstances, that prompted us (back then, as unschooled as we were in the classical sense) to dare to take our financial destiny into our own untrained hands, inspired principally by the notion that we can and must do for ourselves, what others believed us to be incapable of doing. Along the way, we adopted certain principles that we over time enshrined as codes of business practices. Today, we label them: 'The Co-operative Principles'. But these are not just optional PRINCIPLES. They are, and must remain alive and well, as our preferred **Business Practices**.

But then, who is this 'we'? The simple answer is that we are people drawn from every facet of the social, economic and cultural tapestry of both this country and this region of the world. Trinidad and Tobago is no longer a society of Trinbagonians, and this has complex implications for the ways that we manage ourselves and preserve our 'heritages'. We must accordingly remain eternally vigilant in the discharge of our stewardship. The million-dollar question though, is;

'How do we achieve and maintain with consistency, the desired quality of vigilance?'

As the Supervisory Committee, we began then and we continue now, to grasp the quintessential significance of our

Report of the Supervisory Committee *(cont'd)*

roles and responsibilities to you our trusted and trusting members/owners.

The Institute of Internal Auditors (IIA) (the world-wide professional organization for Internal Auditing) defines the task of internal auditing to which we are consigned, in these terms:

'Internal Auditing is an independent, objective assurance and consulting activity designed to add value and improve an organization's operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.'

In order to assist Accounting Officers in achieving their objectives in an intelligent manner, Internal Auditors must be aware of the environment in which they operate and the rules which govern their work activities.

We have steadfastly respected this professional guidance. It was for this reason that two years ago, this (Supervisory) Committee presented to you our member- owners, a template detailing and demarcating the scope of responsibilities to which our (Supervisory) Committee devoted its' attention. You gave that template your unqualified stamp of approval, when you voted unanimously in favour of our report. But we did not stop there.

Last year, we took deliberate care to highlight a list of specific but critical issues, that in our respectful views, merited high-priority attention. Once again, you unreservedly endorsed and in effect, mandated our Board to address those matters, urgently.

For ease of reference we now recap that priority list:

- ***Develop and implement pragmatic Strategic Plans.***
- ***Create a position of Internal Auditor (appropriately titled) as a matter of priority.***
- ***Devote careful attention to all Human Resources issues and treat same with fairness and transparency.***
- ***Supervisory Committee and Internal Audit access to all records for the purpose of conducting our work,***

must be ***free of hindrances/restrictions.***

- ***The determination, approval and implementation of an appropriate Staff Establishment and the relevant transparent procedures for filling vacancies must be undertaken in accordance with best Human Resources Management practices.***

What we did then and continue to do now, amounts to irrefutable evidence of our commitment to honouring your trust and vindicating the confidence that you reposed in us.

Today unfortunately, we must report to you that, this list records the fact that your instructions were largely ignored by our Board; and by extension, probably by all of us who constitute the Governance Team. **This is totally unacceptable, and we must do better - All of us, wherever we are located in the scheme of things, must do better.**

SILVER LINING

We must confess that in all of this, we did what oversight personnel/ audit functionaries, do instinctively - critique/criticize. But there was and continues to be another side of this equation. A compellingly positive side. - What was accomplished? And, against what odds?

#1. The Board; led by our President Mr. Raymond Lewis, demonstrated a new willingness to be accommodating to this Committee's legitimate requests, in ways that deserves high commendation. We must as reasonable people, record our respect for the demonstrated courtesies.

#2. The existing office at # 24 Borde Street (Port of Spain), cannot, by any measure, be considered as an appropriate locale in which to work and to attempt to meet and exceed members' expectations. We remained constantly distressed as we witnessed exemplary demonstration of patience and tolerance by our members. But, more importantly, we prayed for the relief that our employees so richly deserve.

Their tolerance and forbearance, must never be undervalued. We ask you to join with all of us in saluting our staff. They deserve much better facilities and we must ensure that their patience is not tested beyond the next few days. We ask you to stand and salute them, not just today, but for all times.

Report of the Supervisory Committee *(cont'd)*

#3. As a Committee, we were ably assisted and accommodated by the office of the General Manager. His team of senior personnel were always responsive. We record our appreciation to the GM (past and present), and his entire team.

#4. This Committee remains dissatisfied with the protracted delay in having our new offices completed and occupied. Nevertheless, we witnessed an encouraging degree of urgency about having the project completed. There are many persons who went beyond the call to assist and even in the midst of our dissatisfaction over the delays, their efforts and contributions deserve commendation. We hesitate to name them, out of an abundance of caution, lest we inadvertently omit someone.

#5. Thanks to the dedicated Credit Committee for their co-operation and responsiveness. Their dedication to duty was/is exemplary.

#6. Thanks to the members and alternates of the Supervisory Committee, for accepting the challenges, graciously. We set standards for ourselves which we never compromised and from which we did not deviate. Respect.

#7. Attendance and active participation at regional and international conferences, create opportunities for a quality of developmental exposure, that is uniquely valuable. The 2018 CCCU Conference was hosted by the Co-operative Credit Union League of Trinidad & Tobago. To the Board's credit, they selected a cross-section of personnel to attend, including Directors, Committee Members, Staff, etc. This was not a new initiative, but we congratulate the Board for the selection approach. We strongly recommend however, that more diligent efforts be made (with timely follow-up action), to access all the presentations and make them available to members, via our website. We found most of the presentations quite edifying.

CONCLUSION

You would have undoubtedly noticed that on this occasion, we stayed away from presenting a catalogue of oversights; beyond the listing exhibited earlier in this report. That did not happen by chance.

The Committee intends to focus intensely upon

building/crafting an infrastructure that inspires intelligent trust, built upon a foundation of an appropriate, effective, experientially and academically competent, Internal Oversight Apparatus. Our reports must in the future, attest to the integrity and unqualified reliability of both our Internal and External controls. Ours must be, the best that this people owned, people operated institution, can and must be.

In closing, we recommend for your endorsement, two Agenda items:

- The Governance Team must prepare a **Macro Strategic set of Key Developmental Initiatives**, distilled through a structured process of broad - based consultations - intended to chart the way forward over the next five years (in the first instance). **Annual Operating Business Plans**, should ensure instalment accomplishment of qualitatively defined and quantitatively benchmarked, targets.
- Pursuit of effective and appropriately marshalled **Human Resources Development interventions**, focused upon elevation of staff morale and incremental upgrade of superior-quality, service delivery capacity. The concerns and well-being of our people everywhere, must always instruct the central focus of everything that we do. **'PEOPLE MATTER MOST'**.

The work continues.

Stay blessed and prosper - all of us.



Stephen Thomas
Chairman



Godfrey Peters
Secretary

Report of the Education Committee



Reynold York
Chairperson

1. COMMITTEE MEMBERS

The Education Committee for the year 2018/9 is comprised of the following members;

Mr. Reynold York	Chairperson
Ms Elicia Douglas-Cruickshank	Secretary
Ms Allison Purcell	
Mr. Johnathan Bailey	
Mr. Johann Borde	

2. EDUCATION GRANTS

On Thursday 4th October, 2018, our Education Grants Award function was held at Agricola Credit Union, to honour our young members who had done well scholastically in the national end of year examinations.

Awards were distributed among three categories:

- Secondary Entrance Assessment (S.E.A)
- Advance Level
- Tertiary Level

Our S.E.A awards were granted to twenty-six (26) of our young members namely:-

• Josiah D. M. Caby	• Fayola T. George
• Josiah Cumberbatch	• Nathan Glenn
• Faye De Freitas	• Tiana Howell
• Christian Fermin	• Ian N. Ince
• Jeannelle Forbes	• Aiden J. Jagessar
• Nathan Fortune	• Johathan Lee Fai

- Josiah Maharaj
- Aleena Maloney
- Bella Martin
- Kareema Mohammed
- Sumayyah Mohammed
- Shaundell Nanton
- Kayleigh Nicholas
- Neilicia Robinson
- Tyrique Squires
- Alanson Stewart
- Jordan A. Swift
- Marq Tenia
- Trinity Valentine
- Emmanuel Wint

Advance Level there were four (4) awardees:-

- Joshua Andrew
- Shenelle Nanton
- Zachary Stephen
- Khaleed Toussaint

Tertiary Level there were eleven (11) awardees:-

- Rasheem Assing
- Shannah Batson
- Nathan Blackman
- Jonathan Hoyte
- Michaela E. A. Joseph
- Karissa Knowlessar
- Throyan Scipio
- Renaldo Sinanan
- Sonika Singh
- Candice Thomas
- Anthony Toussaint

3. COIN DAY

Our Coin Day was held, as is customary, in the middle of Credit Union Month, on Tuesday 16 th October, 2018.

There were two age bound categories. Our winners were as follows:-

Newborn to 13 years

- 1 st Place - Nigel Baptiste Jr.
- 2 nd Place - Kayson Murray
- 3 rd Place - Donovan Stephen

14 to 25 years

- 1 st Place - Chelsey Baptiste
- 2 nd Place - Kyrese Eugene

Report of the Education Committee *(cont'd)*

4. CARIBBEAN CONFERENCE OF CREDIT UNIONS (CCCU)

This year (2018) saw the hosting of the CCCU Conference in Trinidad and Tobago, held at the Hyatt Hotel in Port-of-Spain. Neal and Massy Credit Union took advantage of this arrangement being here of not having to pay airfare and hotel charges. A large delegation of elected officers and staff attended this conference. Some of the benefits have already redounded to the Society.

We are still undergoing a thorough regime of training for staff through DRA Consultants, one of the presenters at the conference. They specialize in human resource development and organizational re-branding.

Additionally, we also met and have engaged the services of Sharetec, IT Consultants, who specialize in credit union management and specialist software solutions. They are expected to play a key role in the Society's development as we progress.

5. WORLD OF WORK

We were represented by four (4) young members at the annual World of Work Seminar/Workshop, hosted by the North-West Chapter during the July/August vacation. All participants indicated that they took several learnings away from the seminar.

6. CREDIT UNION LEAGUE (CULTT) AND NORTH-WEST CHAPTER ACTIVITIES

The members of the Supervisory Committee were able to attend specialized training put on by the Co-operative league of Trinidad and Tobago.

Credit Union Month 2007 saw our unit being well represented at the various functions.

7. LIAISON OFFICERS

The Committee recognizes the sterling contribution Liaison Officers have made to the Society over the years. It is an invaluable voluntary service which may easily go unnoticed and could often be a thankless labour of love.

8. YARD LIME

The Carnival Friday Yard Lime saw a different arrangement this year. Simon's Musicals, one of our neighbours, teamed-up with us to host this year's event. The street was blocked-off with the permission of the police of course and a stage was mounted, giving members and other guests the opportunity to free up themselves

9. YOUTH COMMITTEE REPORT

YOUTH COMMITTEE REPORT

April 2018 - January 2019

9.1 YOUTH COMMITTEE LAUNCH

The Neal & Massy (North) Credit Union Youth Committee was established on 17th March 2018.

On March 28th, 2018 the inaugural meeting of the Youth Committee was held, where seven were elected to hold the various positions on the board:

Mr. Johnathan Bail	-	President
Mr. Aaron Wilson	-	Vice President
Ms. Aliah Aaron-Le Gendre	-	Secretary
Mrs. Marice Ledger-Moore	-	Treasurer
Ms. Chanté Simon	-	Asst. Secretary/Treasurer
Ms. Shantel Reefer	-	PR/Events Director
Mr. Shakem Noel	-	Membership/Social Media Director

The following activities were undertaken by the committee after the 65th AGM that was held on 21st April 2018:

Report of the Education Committee *(cont'd)*

9.2 CCCU CONVENTION

Two (2) Executive Committee Members attended the CCCU's Convention and Annual General Meeting held from 15th - 20th June 2018, at the Hyatt Hotel in Port of Spain, Trinidad under the theme: **'Credit Unions: The Power to Change the Future'**. Also, all seven (7) members of the Executive attended the Youth Forum held on Friday 15th June 2018. The team benefitted from the discussions and Presentations and subsequently received their certificates of participation.

9.3 NORTH WEST REGIONAL CHAPTER'S EDUCATION WORKSHOPS

Members attended the following training programmes hosted by the NWRC in 2018:

- World of Work - 4 members
- Roles & Responsibilities of Officers - 1 member
- Developing Proper Study Habits - 2 members

9.4 CARIBBEAN DEVELOPMENT EDUCATOR PROGRAMME (CARIBDE)

Two (2) Executive members graduated from the CaribDE leadership development programme; one (1) in September 2018 and one (1) in January 2019 and are now officially DE's.

9.5 OPENING OF CREDIT UNION WEEK

Three (3) Executive Members attended the event and met with other youths from various credit unions. Members enjoyed the opening of Credit Union Week 2018 on Sunday, October 14, 2018, at Skinner Park, San Fernando.

9.6 CHILDREN' ANNUAL CHRISTMAS PARTY

At the Credit Union's annual Children Christmas party four members were present to give support and assist with the kid's activities.

9.7 CONCLUSION

During 2019, we plan to:

- Increase our membership and will be visiting Tobago to meet with the youths
- Host educational and social events

We invite all the youths to explore the credit union system to better understand the credit union philosophy and values – a place for people helping people.

We thank NM(N)CU Board for approving our participation in several activities. We thank our members for their enthusiasm to represent the Youth Committee and Mrs. Bailey for bringing her project to life and encouraging us to promote the credit union way amongst the youths so we preserve the legacy of the Credit Union Movement.

10. CONCLUSION

The Committee wishes to publicly thank the Manager and Staff for their efforts with special recognition going to the Marketing Team. We must thank as well the Liaison Officers who showed what volunteerism is about. We wish to urge them to continue in their service to the Society.

Submitted



.....
R M York
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 and Massy (North) Credit Union was formed for the purpose of inviting nominations from suitably qualified members who are desirous of serving on the Board of Directors, the Credit Committee and the Supervisory Committee.

The Committee in its invitation to the general membership stressed the importance of persons who are desirous of serving being in good standing with the organization i.e. not delinquent. The Committee has always been mindful of its critical role in ensuring that members nominated meet the basic knowledge and skills required for eligibility to serve on the Board of Directors and other Statutory Committees. More so significant focus has been placed on the requirement to provide candidates who possess attitudinal and personal characteristics that facilitate their efficient functioning in the organization. Candidates must also be willing to give the necessary time required to fulfill their elected responsibility.

THE MEMBERS OF THE 2019 NOMINATING COMMITTEE WERE AS FOLLOWS:

Ms. Lynne Gairy - Chairperson
Mr. Edward King - Member
Ms. Marva Simon – Member

OUTGOING OFFICERS:-

The outgoing members on the Board of Directors are Ms. Alana Blackman, Ms. Lynne Conyette-Gairy, Ms. Elicia Douglas-Cruickshank, Ms. Kathleen Lewis-Garcia and Mr. Reynold York. Ms. Blackman was invited to join the Board of Directors in August 2018 as a result of the resignation of Ms. Lynette Telesford.

All members of the Supervisory and Credit Committees are outgoing as they currently serve for a one (1) year Term.

NOMINATIONS RECEIVED:-

A total of fourteen (14) nomination forms were submitted for consideration by the Committee. However, in its deliberation two forms were rejected as these members did not meet the requirement of being a member in the Credit Union for at least one year as at December 31st, 2018.

All nomination forms received were reviewed by the Supervisory Committee. Nominees were screened by the

Credit Union under the fit and proper criteria as identified by the Central Bank. Their financial status was checked for irregularity or delinquency, including TransUnion reports.

We are pleased to report that the nominees listed are in full compliance and are in good standing. The Committee has conducted face to face interviews with all first-time nominees who are seeking to serve on the Board and Committees and training appropriate to their functions has been provided. During the interactions, nominees were made aware of the nature of functions and responsibilities under the area they seek to serve and were given an opportunity to seek clarity on any concerns or gaps in their understanding of the roles and responsibilities.

The Nominating Committee is pleased to recommend the following nominees for consideration by the membership at the Annual General Meeting 2019:

NOMINEES FOR THE BOARD OF DIRECTORS:

1. Mr. Godfrey Peters
2. Ms. Allison Purcell
3. Mr. John Victor
4. Mr. Aaron Wilson

NOMINEES FOR THE CREDIT COMMITTEE

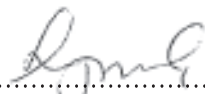
1. Ms. Carla Benjamin-Martin
2. Ms. Onika Logan
3. Ms. Astrid Moses
3. Ms. Aisha Mc Kenzie
4. Mr. Nizamudin Mohammed

NOMINEES FOR THE SUPERVISORY COMMITTEE

1. Ms. Janessa Forde-Edwards
2. Mr. Boodram Harripersad
3. Ms. Shelly Slater

The members of the Nominating Committee wish to express our sincere thanks and appreciation to the Board and general membership for allowing us the opportunity to serve.

We would also like to extend best wishes to all nominees.



.....
Lynne Gairy
Chairman
Nominations Committee



Neal & Massy Credit Union
Co-operative Society Limited



Staff Members



Staff Members



Jamila John-Collingwood
Data Processing Officer



Tyrone Thomas
IT Officer



Christal Ledger-Moore
Credit Officer



Janelle Giroux-Wong
Accounts Clerk



Josanne Julien-Robinson
Recoveries Officer



Lata Mangroo
*Credit Administrator
Supervisor (Ag)*



Audrey Joy Garcia
Credit Officer



Chantal Louis
Accounts Clerk



Safiya Reid
Recoveries Officer



Aliah Aaron
Clerk



Cynthia Kennedy
Credit Officer



Staff Members



Kevaune Seedarnee
Member Relations/ Marketing Assistant



Ms. Yolande Arthur
Executive Assistant



Lisette Sheppard-Cuffy
Administrative Assistant



Dale Prince
Accountant (Ag)



Shantell Bernard
Accounting Assistant



Jonelle Allick
Accounts Clerk



Emily Reid
Business Temp



Shontel Primo
Clerk



Hodia De Freitas
Clerk



Rondell Ross
Clerk



Matthew Quamina
General Manager (Ag)

Statement of Management Responsibility

STATEMENT OF MANAGEMENT RESPONSIBILITY FOR NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Management is responsible for the following:

- Preparing and fairly presenting the Financial Statements of Neal & Massy Credit Union Co-operative Society Limited, which comprise the Statement of Financial Position at December 31, 2018, the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and the Receipts and Payments Account 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 judgment in the determination of estimates.

In preparing these Financial Statements, Management utilized the International Financial Reporting Standard, 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 Financial Statements have been authorized for issue, if later. Management affirms that it has carried out its responsibilities as outlined above.



Matthew Quamina
General Manager

April 5, 2019

Port of Spain.
Trinidad, W.I.

INDEPENDENT AUDITORS' 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 December 31, 2018, the Statement of Income, the Statement of Changes in Equity, the Statement of Cash Flows and the Receipts and Payments Account 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 Society as at December 31, 2018, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the Co-operative Societies Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in Trinidad and Tobago, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 17 on 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

Management is responsible for the other information. The other information comprises the information included in the Credit Union's 2018 Annual Report but does not include the Financial Statements and our Auditors' Report thereof. The Credit Union's Annual Report is expected to remain available to us after the date of this Auditors' Report.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information when it becomes available and in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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 control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. In preparing the Financial Statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Society's financial reporting process.

The logo for Wardys Chartered Accountants features the name 'Wardys' in a large, elegant, cursive script. Below it, the words 'CHARTERED ACCOUNTANTS' are written in a smaller, clean, sans-serif, all-caps font. A horizontal line is positioned between the cursive name and the sans-serif text.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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


HARDYS
Chartered Accountants

April 5, 2019
San Fernando,
Trinidad, W.I.


HARDYS
CHARTERED ACCOUNTANTS

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED


PREVIOUSLY

NEAL MASSY (NORTH) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED


STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2018

ASSETS	NOTES	2018	2017
Non-Current Assets			
Property, Plant and Equipment	10	\$ 16,116,795	\$ 16,257,055
Capital Work in Progress		31,732,290	11,932,675
Members' Loans	11	128,996,377	128,760,323
Long-Term Investments	12(a)	61,036,729	72,725,377
Total Non-Current Assets		<u>237,882,191</u>	<u>229,675,430</u>
Current Assets			
Short-Term Investments	12(b)	10,762,545	11,591,181
Receivables and Prepayments	14	2,340,619	1,781,945
Cash at Bank and in Hand	13	9,268,348	4,227,545
Total Current Assets		<u>22,371,512</u>	<u>17,600,671</u>
TOTAL ASSETS		<u>\$ 260,253,703</u>	<u>\$ 247,276,101</u>
MEMBERS' EQUITY AND LIABILITIES			
Members' Equity			
Asset Re-valuation Reserve		\$ 2,348,806	\$ 2,348,806
Reserve Fund	27	18,796,181	17,799,030
Education Fund	26	492,974	659,045
Dividend Equalization Fund		1,712,745	1,710,256
Undivided Earnings		9,405,159	11,694,678
Total Members' Equity		<u>32,755,865</u>	<u>34,211,815</u>
Non-Current Liabilities			
Members' Share Balances	15	215,023,848	201,696,553
Current Liabilities			
Members' Savings and Deposits		9,666,094	9,368,906
Payables and Accruals	16	2,807,896	1,998,827
Total Current Liabilities		<u>12,473,990</u>	<u>11,367,733</u>
Total Liabilities		<u>227,497,838</u>	<u>213,064,286</u>
TOTAL MEMBERS' EQUITY AND LIABILITIES		<u>\$ 260,253,703</u>	<u>\$ 247,276,101</u>


These Financial Statements were approved by the Board of Directors on 05th April, 2019.



 President



 Treasurer



 Chairman,
 Supervisory Committee



The attached notes and comments form an integral part of these Financial Statements.

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

PREVIOUSLY

NEAL MASSY (NORTH) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2018

	NOTES	2018	2017
INCOME			
Interest on Members' Loans		\$ 14,638,145	\$ 13,616,608
Investment Income	20	3,689,304	4,275,588
Other Income	21	256,650	475,012
		<u>18,584,099</u>	<u>18,367,208</u>
EXPENDITURE			
Personnel Costs	22	3,900,879	3,554,366
Administrative Expenses	23	1,457,462	1,880,709
Establishment Expenses	24	1,063,486	1,028,552
Interest on Members' Deposits		45,845	44,566
Finance Charges		29,404	26,518
Other Fees and Charges		116,108	65,148
Officers' Expenses	25	306,027	299,496
Insurance		1,694,324	1,733,299
Rental		163,095	150,548
		<u>8,776,630</u>	<u>8,783,202</u>
SURPLUS OF INCOME OVER EXPENDITURE		<u>9,807,469</u>	<u>9,584,006</u>
APPROPRIATIONS			
Transfer to Reserve Fund (10%)	27	980,747	958,400
Transfer to Education Fund (5%)	26	441,336	431,280
TOTAL APPROPRIATIONS		<u>1,422,083</u>	<u>1,389,680</u>
NET SURPLUS AFTER APPROPRIATIONS		<u>\$ 8,385,386</u>	<u>\$ 8,194,326</u>



CHARTERED ACCOUNTANTS

The attached notes and comments form an integral part of these Financial Statements.

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

PREVIOUSLY

NEAL MASSY (NORTH) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2018

YEAR ENDED DECEMBER 31, 2018

Particulars	Asset Re-Valuation Reserve	Reserve Fund	Education Fund	Dividend Equalization Fund	Undivided Earnings	Total
Balance at January 1, 2018	\$ 2,348,806	\$ 17,799,030	\$ 659,045	\$ 1,710,256	\$ 11,694,678	\$ 34,211,815
Impact of initial adoption of IFRS 9 (note 28)	-	-	-	-	(2,740,380)	(2,740,380)
Restated Balance at January 1, 2018	2,348,806	17,799,030	659,045	1,710,256	8,954,298	31,471,435
Adjustments						
Net Surplus for the Year	-	-	-	-	9,807,469	9,807,469
Transfer to the Reserve Fund	-	980,747	-	-	(980,747)	-
Transfer to the Education Fund	-	-	441,336	-	(441,336)	-
Entrance Fees to Reserve Fund	-	13,395	-	-	-	13,395
Education Expenses	-	-	(607,407)	-	-	(607,407)
Dividends Paid	-	-	-	2,489	(7,669,842)	(7,667,353)
Interest Rebate	-	-	-	-	(264,683)	(264,683)
Other Transactions	-	3,009	-	-	-	3,009
Balance at December 31, 2018	\$ 2,348,806	\$ 18,796,181	\$ 492,974	\$ 1,712,745	\$ 9,405,159	\$ 32,755,865

YEAR ENDED DECEMBER 31, 2017

Particulars	Asset Re-Valuation Reserve	Reserve Fund	Education Fund	Dividend Equalization Fund	Undivided Earnings	Total
Balance at January 1, 2017	\$ 2,348,806	\$ 17,005,238	\$ 669,428	\$ 1,710,256	\$ 10,675,213	\$ 32,408,941
Adjustments						
Net Surplus for the Year	-	-	-	-	9,584,006	9,584,006
Transfer to the Reserve Fund	-	958,400	-	-	(958,400)	-
Transfer to the Education Fund	-	-	431,280	-	(431,280)	-
Entrance Fees to Reserve Fund	-	15,480	-	-	-	15,480
Education Expenses	-	-	(441,663)	-	-	(441,663)
Dividends Paid	-	-	-	-	(7,174,861)	(7,174,861)
Other Transactions	-	(180,088)	-	-	-	(180,088)
Balance at December 31, 2017	\$ 2,348,806	\$ 17,799,030	\$ 659,045	\$ 1,710,256	\$ 11,694,678	\$ 34,211,815



The attached notes and comments form an integral part of these Financial Statements.

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

PREVIOUSLY

NEAL MASSY (NORTH) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2018

	2018	2017
OPERATING ACTIVITIES		
Net Surplus Before Appropriations	\$ 9,807,469	\$ 9,584,006
Adjustment For:		
Depreciation	244,921	227,551
Loss on Disposal of Fixed Assets	19,222	-
	<u>10,071,612</u>	<u>9,811,557</u>
Operating Surplus Before Changes in Working Capital and Reserves Components	10,071,612	9,811,557
(Increase) in Members' Loans	(236,054)	(15,786,516)
(Increase) / Decrease in Receivables and Prepayments	(558,674)	1,275,615
Increase / (Decrease) in Members' Savings and Deposit	297,188	(309,841)
Increase in Payables and Accruals	809,069	917,631
	<u>10,383,141</u>	<u>(4,091,554)</u>
Net Cash Generated From / (Used In) Operating Activities	10,383,141	(4,091,554)
INVESTING ACTIVITIES		
Decrease in Long Term Investments	11,688,648	3,115,776
(Increase) in Capital Work in Progress	(19,799,615)	(668,716)
Additions to Property, Plant and Equipment	(123,883)	(339,425)
	<u>(8,234,850)</u>	<u>2,107,635</u>
Net Cash (Used In) / Generated From Investing Activities	(8,234,850)	2,107,635
FINANCING ACTIVITIES		
Increase in Members' Shares	13,327,295	11,592,243
Entrance Fees	13,395	15,480
Dividends Paid	(7,667,353)	(7,174,861)
Interest Rebate	(264,683)	-
Education Expenses	(607,407)	(441,663)
Other Transactions	3,009	-
Unclaimed Shares	-	(180,088)
	<u>4,804,256</u>	<u>3,811,111</u>
Net Cash Generated From Financing Activities	4,804,256	3,811,111
Net Change For The Year	6,952,547	1,827,192
Cash and Cash Equivalents at the Beginning of the Year	15,818,726	13,991,534
Impact of initial adoption of IFRS 9 (note 28)	(2,740,380)	-
	<u>20,030,893</u>	<u>15,818,726</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	\$ 20,030,893	\$ 15,818,726
REPRESENTED BY:-		
Cash at Bank and in Hand	\$ 9,268,348	\$ 4,227,545
Short-term Investments	10,762,545	11,591,181
	<u>\$ 20,030,893</u>	<u>\$ 15,818,726</u>

 **Wardys**
CHARTERED ACCOUNTANTS

The attached notes and comments form an integral part of these Financial Statements.

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

PREVIOUSLY

NEAL MASSY (NORTH) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2018

RECEIPTS	2018	2017
Annual General Meeting	\$ 5,250	\$ 64,546
Capital Work-in-Progress	6,322,738	49,718
Commissions	225,727	214,470
Communications Expense	33,865	3,781
Co-Op Activities	600	24,884
Credit Card	1,063	-
Data Processing	57,870	1,440
Dividend Clearing Account	-	1,522
Donations	-	1,900
Education Expenses	67,534	-
Education Fund	2,250	23,569
Family Indemnity Plan/Payment Protector Plan Deposits	592,175	512,677
Finance Charges	141	1,442
Gain on Foreign Exchange	3,514	32,560
Honorarium	12,300	-
Insurance Claims	1,659,793	1,518,087
Interest on Investments	965,783	1,466,814
Interest on Members' Loans	2,698,984	14,899,235
Inter Members Journal	-	739
Investments	16,791,010	18,507,707
Janitorial	-	434
Legal and Professional Fees	150,497	132,160
Loan Application Fees	29,560	25,610
Loan Loss Recovery	4,000	-
Marketing/Advertising and Promotion	1,238	10,268
Member Relations	14,935	1,416
Members' Deposits	2,488,690	2,671,103
Members' Loans	11,207,797	9,714,167
Members' Shares	11,492,055	12,114,427
Miscellaneous Income	9,773	62,171
New Member Applications	18,420	16,920
Office Maintenance	-	2,455
Other Employee Benefit	-	5,151
Other Fees and Charges	-	412
Pantry	-	45
Payables and Accruals	559,254	1,181,053
Payroll Clearing	-	1,526
Printing	5,141	-
Property, Plant and Equipment	14,365	1,498
Receivables and Prepayments	39,950,994	38,207,603
Refreshments/Meetings Expense	13,402	720
Rental	1,134	11,250
Reserve Fund	3,009	-
Retained Earnings	-	951
RISP	-	50,160
Security Services	-	80



The attached notes and comments form an integral part of these Financial Statements.

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

PREVIOUSLY

NEAL MASSY (NORTH) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2018

	2018	2017
Shortages and Overages	\$ 32,145	\$ 232,181
Stationery	141	5,428
Subsistence	160	-
Sundry Creditors	230,220	299,574
Sundry Debtors	1,184,371	469,865
Teller Account	17,788,492	23,559,557
Training and Development	22,836	60
Unclaimed Cheques	150,347	415,243
Unclaimed Dividends	1,037,783	1,041,325
Total Receipts	\$ 115,851,356	\$ 127,559,904
Opening Balance	\$ 4,227,545	\$ 4,226,692
Total Receipts	115,851,356	127,559,904
Less Payments	110,810,553	127,559,051
Closing Balance	\$ 9,268,348	\$ 4,227,545
REPRESENTED BY:		
Cash at Bank and in Hand	\$ 9,268,348	\$ 4,227,545



The attached notes and comments form an integral part of these Financial Statements.

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

PREVIOUSLY

NEAL MASSY (NORTH) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2018

PAYMENTS	2018	2017
Annual General Meeting	\$ 354,085	\$ 370,720
Audit Fees	51,625	75,938
Bad Debt Expense	25,170	46,411
Bank Charges	33,998	26,999
Capital Work-in-Progress	25,083,824	718,434
Communications Expenses	117,579	124,850
Convention Expenses	150	-
Co-Op Activities	28,631	172,508
Cuna Insurance Premium	-	264,245
Data Processing	122,517	92,077
Debt Collection	19,744	33,797
Dividends Paid	1,359	1,769
Donations	18,650	25,952
Education Expenses	655,111	-
Education Fund	160,275	336,196
Electricity	52,100	48,087
Entertainment	1,500	363
Family Indemnity Plan/Payment Protector Plan Deposits	23,285	25,387
Honorarium	119,900	137,158
Income - Bond Investments	-	9,154
Insurance	5,939	28,047
Insurance Claims	1,415,035	1,452,461
Interest on Members' Loans	95,543	19,307
Inter Member Journals	20,000	-
Investments	2,800,000	26,555,202
Janitorial	30,689	38,496
League Dues	48,516	48,516
Legal and Professional Fees	552,588	572,807
Loan Application Fees	60	120
Marketing, Advertising and Promotions	38,649	268,586
Member Relations	109,707	53,158
Members' Deposits	6,591,658	13,952,217
Members' Loans	39,386,140	51,713,999
Members' Shares	21,982,962	19,606,197
Miscellaneous Expenses	689	4,929
Miscellaneous Income	630	193
National Insurance	364,055	348,704
Office Maintenance	124,158	109,112
Other Employee Benefits	101,686	50,089
Other Fees and Charges	83,145	7,094
Pantry	22,386	20,678
Payables and Accruals	3,153,465	3,467,657
PAYE Payable	280,075	282,148
Payroll Clearing	2,016,981	1,945,200
Pre-paid Expenses	167,624	226,151
Printing and Stationery	81,342	64,799
Property, Plant and Equipment	56,216	232,470
RBC Royal Bank Credit Card	81,369	168,073



The attached notes and comments form an integral part of these Financial Statements.

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

PREVIOUSLY

NEAL MASSY (NORTH) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2018

	2018	2017
Receivables and Prepayments	\$ 217,662	\$ 622,584
Refreshments and Meeting Expenses	161,464	144,961
Reserve Fund	-	2,272
Rental	164,229	153,875
RISP	387,965	342,358
Salaries	10,547	6,377
Security Services	201,668	256,383
Shortages and Overages	10,726	110,157
Special Promotions	-	50,763
Stationery	71,482	72,455
Subsistence	2,194	3,094
Sundry Debtors	-	788
Sundry Creditors	1,861,446	1,540,665
Teller Account	-	130
Training and Development	152,799	68,546
Travelling and Courier Expenses	26,005	33,750
Unclaimed Cheques	1,009	394,322
Unclaimed Dividends	1,041,989	7,355
Water Rates and Taxes	18,558	1,761
Total Payments	\$ 110,810,553	\$ 127,559,051



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NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

PREVIOUSLY

NEAL & MASSY (NORTH) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018

REGISTRATION AND PRINCIPAL ACTIVITIES

The Society was registered under the Co-operative Societies Act Chapter 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 historic 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 applicable to the Society in the current year which were adopted by the Society

IFRS 9 Financial Instruments was adopted on January 1, 2018. As permitted by the transition provisions of IFRS 9, an election was made to not restate prior period results; accordingly, all comparative period information is presented in accordance with the previous accounting policies. Adjustments to carrying amounts of financial assets and liabilities at the date of initial application (January 1, 2018) were recognized in opening undivided earnings.

Details of the impact of this standard are disclosed given in note 28.

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

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

IFRS 16 Leases supersedes IAS 17 Leases and its related interpretations. IFRS 16 eliminates the classification by a lessee of leases as either operating or finance. Instead all leases are treated in a similar way to finance leases in accordance with IAS 17. Under IFRS 16, leases are recorded on the Statement of Financial Position by recognizing a liability for the present value of its obligation to make future lease payments with an asset (comprised of the amount of the lease liability plus certain other amounts) either being disclosed separately in the Statement of Financial Position (within right-of-use assets) or together with Property, Plant and Equipment. The most significant effect of the new requirements will be an increase in recognized lease assets and financial liabilities. However, IFRS 16 does not require a lessee to recognize assets and liabilities for short term leases and leases of low-value assets. IFRS 16 clarifies that a lessee separates lease components and service components of a contract, and applies the lease accounting requirements only to the lease components. IFRS 16 applies to annual periods commencing on or after January 1, 2019.

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018

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

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

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 at the date 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 accounts and the gain or loss, if any, is reflected on the Statement of Income. In accordance with 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 property at #24 Borde Street, Port of Spain was revalued in March, 2010.

The depreciation rates are as follows:

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

e) Financial Assets

The Society classifies its investment financial assets as, amortised cost (2017: held-to-maturity financial assets), fair value through other comprehensive income (2017: available-for-sale financial assets) or fair value through profit or loss (2017: fair value through profit or loss and loans and receivables). The classification depends on the purpose for which financial assets were acquired or originated.



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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018

Financial Assets (continued)

Amortised cost (2017: held-to-maturity financial assets and loans and receivables)

Financial assets measured at amortised cost include corporate bonds, notes, repurchase agreements and fixed deposits.

These are financial assets with fixed or determinable payments and fixed maturity that the Society has the intent and ability to hold to maturity. They are initially measured at cost, being the fair value plus the transaction cost 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 Income.

Fair Value through profit or loss (2017: fair value through profit or loss and loans and receivables)

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 realised and unrealised, arising from the change in the fair value of equity instruments at fair value through profit or loss are recognised in net surplus for the year.

Fair value through other comprehensive income (2017: available-for-sale)

Financial assets measured at fair value through other comprehensive income includes certain equity instruments, corporate bonds, notes and repurchase 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 recognised 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 recognised 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.

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NEAL & MASSY (NORTH) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018

f) Impairment

Financial assets

At the reporting date, the Society assess 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 Society measures loss allowances on its debt instruments at an amount equal to lifetime credit losses, except in the following cases, for which the amount recognized is 12 months credit losses.

For receivables the Company 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.

(2017: Financial assets are assessed at each reporting date to determine whether there is any objective evidence that they are impaired. A financial asset is considered to be impaired if objective evidence indicated that one or more events have had a negative effect on the estimated future cash flows of that asset.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the differences between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value).

All impairment losses are recognized in the Statement of Income. Any cumulative loss in respect of investments measured at fair value through other comprehensive income (2017: an available for sale financial asset) 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 recognised. For financial assets measured at amortised cost and at fair value through other comprehensive income (2017: an available-for-sale financial asset) that are debt securities, the reversal is recognized in the Statement of Income. For investments measured at fair value through other comprehensive income (2017: an available-for-sale financial asset) that are equity securities, the reversal is recognized directly in equity.

Non-financial assets

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

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

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

The logo for Wardys Chartered Accountants features the name 'Wardys' in a large, stylized, cursive script. Below it, the words 'CHARTERED ACCOUNTANTS' are written in a smaller, clean, sans-serif font. The logo is positioned in the lower-left quadrant of the page, partially overlapping a decorative graphic of two overlapping triangles (one blue, one orange) pointing towards the bottom-left corner.

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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

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

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



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j) Members' shares

Upon opening an account at the Society, 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 Society. Members can withdraw all or any portion of their unencumbered shares from the Society 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 Society. Dividends are calculated based on the monthly minimum share balance of each active member of the Society and distributed via additional shares and credits to members' deposits.

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% to 12% per annum amortised for Mortgage Loans, Instruments of Charge and Bridging Loans.

Loan interest is accounted for on the cash basis which is the acceptable standard practice 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 upon 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.

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NOTES TO THE FINANCIAL STATEMENTS

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5 FOREIGN CURRENCY

Monetary assets and liabilities denominated in foreign currencies are expressed in Trinidad & Tobago dollars at 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 Income.

6 PROVISIONS

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

The amount recognised 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 Society's activities expose itself to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or a combination of risks. Taking risks 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 potential adverse effects on the Credit Union's 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 risk 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 of Loans 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 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 risks are credit risks and other operational risks.



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FOR THE YEAR ENDED DECEMBER 31, 2018

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 are considered;

- a) Proper judgement of the creditworthiness of the member when analyzing the loan application
- b) Adequate collateral held as security for funds advanced
- c) Maintenance of a strict and aggressive collection policy
- d) Monthly review of the risk ratios for the management of credit risk
- e) Maintenance of a prudent loan provisioning policy
- f) Monitor exposures against limits to any one member
- g) The Credit Committee to be informed of any large exposures to any one borrower or borrower group in default
- h) The information technology system for reporting, monitoring and controlling risks is properly maintained and updated
- i) Regular reporting to the Board of Directors on the performance of the loan portfolio

ii. Interest Rate Risk

The 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 on interest rates currently or upon reinvestment after maturity.

Management of Risk

The credit union should mitigate interest risk by setting interest rates on loans and other financing facilities taking into consideration the effects of an increase in funding cost during the short to medium term. Management is expected to monitor interest rate risks on these financial instruments and report on changes in the Statements of Financial Position and Statement of Income.

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 circumstances.

Management of Risk

Through experience and monitoring, the Credit Union is able to maintain sufficient liquid resources to meet current obligations. The current asset ratio which compares current asset to current liabilities is 1.79 to 1 (2017: 1.55 to 1). The largest of the current liability is Members' Deposits which has shown an increase from the previous financial year. This trend suggests a lesser possibility of any extraordinary call by the overall membership for these savings which can lead to undue stress on the Credit Union's liquidity.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018

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 risk 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 these financial assets.

vi. **Operational Risk**

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

viii. **Reputation Risk**

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

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FOR THE YEAR ENDED DECEMBER 31, 2018

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 Society's accounting policies. See Note 2 (c).

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

Changes in accounting estimates are recognized in the Statement of Income in the period 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

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FOR THE YEAR ENDED DECEMBER 31, 2018

10. PROPERTY, PLANT AND EQUIPMENT

(i) **Year Ended December 31, 2018** – The sum of \$16,116,795 is made up as follows:-

	Land	Building & Site Improvements	Computer Hardware & Software	Office Furniture	Total
Cost					
At Jan. 1, 2018	\$ 13,370,000	\$ 2,614,111	\$ 1,631,306	\$ 695,865	\$18,311,282
Additions	-	-	86,705	37,178	123,883
Disposals	-	-	(333,730)	(76,226)	(409,956)
At Dec. 31, 2018	<u>13,370,000</u>	<u>2,614,111</u>	<u>1,384,281</u>	<u>656,817</u>	<u>18,025,209</u>
Depreciation					
At Jan. 1, 2018	-	285,729	1,258,626	509,872	2,054,227
Charge	-	46,568	155,483	42,870	244,921
Disposals	-	-	(314,508)	(76,226)	(390,734)
At Dec. 31, 2018	<u>-</u>	<u>332,297</u>	<u>1,099,601</u>	<u>476,516</u>	<u>1,908,414</u>
Net Book Value					
At Dec. 31, 2018	<u>\$ 13,370,000</u>	<u>\$ 2,281,814</u>	<u>\$ 284,680</u>	<u>\$ 180,301</u>	<u>\$16,116,795</u>

(ii) **Year Ended December 31, 2017** – The sum of \$16,257,055 is made up as follows:-

	Land	Building & Site Improvements	Computer Hardware & Software	Office Furniture	Total
Cost					
At Jan. 1, 2017	\$ 13,370,000	\$ 2,557,843	\$ 1,382,436	\$ 661,578	\$17,971,857
Additions	-	56,268	248,870	34,287	339,425
At Dec. 31, 2017	<u>13,370,000</u>	<u>2,614,111</u>	<u>1,631,306</u>	<u>695,865</u>	<u>18,311,282</u>
Depreciation					
At Jan. 1, 2017	-	238,526	1,120,820	467,330	1,826,676
Charge	-	47,203	137,806	42,542	227,551
At Dec. 31, 2017	<u>-</u>	<u>285,729</u>	<u>1,258,626</u>	<u>509,872</u>	<u>2,054,227</u>
Net Book Value					
At Dec. 31, 2017	<u>\$ 13,370,000</u>	<u>\$ 2,328,382</u>	<u>\$ 372,680</u>	<u>\$ 185,993</u>	<u>\$16,257,055</u>



NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

PREVIOUSLY

NEAL & MASSY (NORTH) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018

11. MEMBERS' LOANS

Members' loans are stated at principal outstanding, net of a provision for loan losses. The provision for loan losses is based on the Board of Directors' evaluation based on the expected credit loss method.

	2018	2017
Loans to Members	\$ 136,682,336	\$ 133,705,902
Less: Provision for loan losses (see below)	(7,685,959)	(4,945,579)
	<u>\$ 128,996,377</u>	<u>\$ 128,760,323</u>
<u>Provision for loan losses:</u>		
Balance, beginning of the year	4,945,579	4,565,579
Impact of initial adoption of IFRS 9	2,740,380	-
Charge for the year		380,000
	<u>\$ 7,685,959</u>	<u>\$ 4,945,579</u>

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

PREVIOUSLY

NEAL & MASSY (NORTH) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018

12. (a) LONG TERM INVESTMENTS

The sum of \$61,036,729 is made up as follows:-

	2018	2017
Scotiabank (T&T) Limited - Shares	\$ 696,085	\$ 651,123
Republic Bank Limited - Caribbean Equity Fund	2,431	2,256
First Line Security - \$3.5M REPO 4.100%	3,500,000	-
West Indian Tobacco Company Limited	1,887,534	1,980,000
Guardian Asset Management - (TT) Monthly Income Fund	7,186,876	1,803,377
Guardian Asset Management	14	14
SavInvest IAH Fund	330,938	360,688
Guardian Holdings Limited	885,561	1,666,334
Neal and Massy Holdings Limited	2,472,435	2,526,092
First Citizens' Bank Limited - Shares	1,698,500	1,600,000
First Line Security	-	1,085,473
GOTT (NIPDEC Bonds)	6,204,486	6,220,617
Petrotrin 2019 Bond Investment	-	2,854,398
Guardian Holdings Limited - Bond	-	7,450,034
CLICO Investment Fund	1,827,016	1,915,495
Massy Holdings - Series A Bond	670,000	670,000
Unit Trust Corporation - Growth Fund	555	563
Roytrin (TTD) Income and Growth Fund	1,124	1,169
Bourse SavInvest – Structured Fund	67,974	6,550,095
NIF Bond	7,457,000	-
Trinidad and Tobago NGL Limited	6,411,283	5,838,454
National Enterprises Limited - Shares	275,496	337,483
Bourse Securities Investment	7,500,000	12,500,000
TTMF \$725M Series C Bond	3,475,500	3,475,500
TTMF \$725M Series D Bonds	3,482,500	3,482,500
TTMF TTD300MM Commercial Paper	-	5,000,000
TSTT TT\$500M 5 YR Tranche 2 Bond	3,555,710	3,572,851
West Indies Stockbrokers Limited	1,447,711	1,180,861
	\$ 61,036,729	\$ 72,725,377

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

PREVIOUSLY

NEAL & MASSY (NORTH) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018

(b) SHORT-TERM INVESTMENTS

The sum of \$10,762,545 is made up as follows:-

	2018	2017
Financial Institution		
Unit Trust Corporation- US Income Fund	\$ 34,434	\$ 34,059
Unit Trust Corporation- TT Income Fund	335,068	330,938
Unit Trust Corporation-Money Market Fund	102,407	1,191,918
RBC Royal Bank- Roytrin	2,859	2,931
Guardian Asset Management – Fixed Rate Commercial Paper	-	6,531,335
Petrotrin 2019 Bond Investment	2,854,398	-
GHL 4.25% Note	7,433,379	-
First Line Security	-	3,500,000
	<u>\$ 10,762,545</u>	<u>\$ 11,591,181</u>

13. CASH AT BANK AND IN HAND

The sum of \$9,268,348 is made up as follows:-

	2018	2017
Cash in Hand	\$ 45,651	\$ 77,342
RBC Royal Bank (T&T) Limited – Current Account	6,463,380	3,328,941
– Dividends Account	12,122	16,613
– Linx Account	1,413,103	168,166
– US Account	638,105	632,534
First Citizens Bank Limited – Current Account	692,970	940
– US Account	3,017	3,009
	<u>\$ 9,268,348</u>	<u>\$ 4,227,545</u>

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

PREVIOUSLY

NEAL & MASSY (NORTH) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018

14. RECEIVABLES AND PREPAYMENTS

The sum of \$2,340,619 is made up as follows:-

	2018	2017
Accounts Receivable	\$ 224,253	\$ 182,398
Payroll Deductions Receivable	669,260	377,678
Sundry Debtors	841,998	825,193
Prepayments	307,260	98,828
SPMC	297,848	297,848
	<u>\$ 2,340,619</u>	<u>\$ 1,781,945</u>

15. MEMBERS' SHARE BALANCES

The sum of \$215,023,848 is made up of:-

	2018	2017
Ordinary Shares @ \$5.00 each	\$ <u>215,023,848</u>	\$ <u>201,696,553</u>

According to the Bye-Laws of Neal and Massy (North) Credit Union Co-operative Society Limited, the capital of the society may be composed of an unlimited number of shares of \$5.00 each.

16. PAYABLES AND ACCRUALS

The sum of \$2,807,896 is made up as follows:-

	2018	2017
RBC Royal Bank Credit Card	\$ 23,959	\$ 24,575
Accounts Payable	57,103	74,931
Sundry Creditors	305,479	186,069
New Member Applications	(935)	-
Accrued Charges	197,452	102,163
Accrual for Audit Fees	50,625	50,624
Insurance Claims	(85,238)	(274,842)
Other Payables	(1,810)	(24,877)
Retention Payable	1,251,419	-
Other Liabilities	1,009,842	1,860,184
	<u>\$ 2,807,896</u>	<u>\$ 1,998,827</u>



NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

PREVIOUSLY

NEAL & MASSY (NORTH) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018

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

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.

Assets, Liabilities and Members' Equity

	2018	2017
Loans due from Directors, Committee Members and Key Management Personnel	\$ 1,019,462	\$ 2,925,615
Shareholding and Deposits due to Directors, Committee Members and Key Management Personnel	\$ 3,283,243	\$ 1,239,130

18. FAIR VALUES

Fair Values 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 flow 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 Financial Statement amounts.

c) **Investments**

The fair values of investments are determined on the basis of market prices available at December 31, 2017.



NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

PREVIOUSLY

NEAL & MASSY (NORTH) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018

19. CAPITAL RISK MANAGEMENT

The Society 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 Society's overall strategy remains unchanged from previous years.

The capital structure of the Society consists of equity attributable to members, which comprises of reserves and undivided surplus.

20. INVESTMENT INCOME

The sum of \$3,689,304 is made up as follows:-

	2018	2017
Interest on Investments	\$ 3,689,114	\$ 4,275,402
Interest on Savings Accounts	190	186
	<u>\$ 3,689,304</u>	<u>\$ 4,275,588</u>

21. OTHER INCOME

The sum of \$256,650 is made up as follows:-

	2018	2017
Loan Applications	\$ 41,790	\$ 46,095
Commissions	225,727	214,470
Miscellaneous	20,486	107,161
Gain on Disposal of Property, Plant and Equipment	(19,221)	-
Gain on Foreign Exchange	(12,132)	107,286
	<u>\$ 256,650</u>	<u>\$ 475,012</u>

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

PREVIOUSLY

NEAL & MASSY (NORTH) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018

22. PERSONNEL COSTS

The sum of \$3,900,879 is made up as follows:-

	2018	2017
Salaries and Wages	\$ 3,247,615	\$ 3,058,353
National Insurance, Health Plan and Other Benefits	359,826	282,728
Retirement - Income Security Plan	163,347	125,031
Training and Development	130,091	88,254
	<u>\$ 3,900,879</u>	<u>\$ 3,554,366</u>

23. ADMINISTRATIVE EXPENSES

The sum of \$1,457,462 is made up as follows:-

	2018	2017
Legal and Professional Fees	\$ 404,122	\$ 336,434
Audit Fees	51,625	70,313
Printing and Stationery	140,249	141,238
Office Maintenance	136,590	127,389
Information Technology	142,081	86,420
Utilities	164,708	183,935
Janitorial Services	77,937	56,895
Rates and Taxes	18,559	1,761
Bad Debts	21,526	563,463
Donations	18,000	24,051
Depreciation	244,921	227,551
Travelling and Courier	37,144	61,259
	<u>\$ 1,457,462</u>	<u>\$ 1,880,709</u>

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

PREVIOUSLY

NEAL & MASSY (NORTH) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018

24. ESTABLISHMENT EXPENSES

The sum of \$1,063,486 is made up as follows:-

	2018	2017
Annual General Meeting	\$ 348,835	\$ 345,315
Marketing / Advertising Promotions	222,803	131,785
Special Promotions	-	15,792
Credit Union League Dues	48,516	48,516
Member Relations	102,216	51,742
Security	292,366	277,022
Co-operative Activities	48,750	158,380
	<u>\$ 1,063,486</u>	<u>\$ 1,028,552</u>

25. OFFICERS' EXPENSE

The sum of \$306,027 is made up as follows:-

	2018	2017
Honoraria	\$ 157,200	\$ 154,617
Meetings and Conferences	148,827	144,879
	<u>\$ 306,027</u>	<u>\$ 299,496</u>

26. EDUCATION FUND

	2018	2017
Opening Balance	\$ 659,045	\$ 669,428
Less: Education Expenses	(607,407)	(441,663)
Transfer from Statement of Income	441,336	431,280
	<u>-----</u>	<u>-----</u>
Closing Balance	<u>\$ 492,974</u>	<u>\$ 659,045</u>

The Education Fund is set up in accordance with Bye-Law 19 (a), approved by the Commissioner for Co-operative Development, which requires the Credit Union to set aside at least one percent of the remaining net surplus, after reserve fund, to the education fund. The amount proposed by the Board is five percent.

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

PREVIOUSLY

NEAL & MASSY (NORTH) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018

27. RESERVE FUND

	2018	2017
Opening Balance	\$ 17,799,030	\$ 17,005,238
Transfer from Statement of Income	980,747	958,400
Entrance Fees	13,395	15,480
Other Transactions	3,009	(180,088)
	<u> </u>	<u> </u>
Closing Balance	<u>\$ 18,796,181</u>	<u>\$ 17,799,030</u>

The Reserve Fund is set up in accordance with Bye-Law 19 which requires the Credit Union to set aside at least ten percent of the net surplus to the reserve fund

28. IMPACT OF ADOPTION OF IFRS 9

The adoption of IFRS 9 on January 1, 2018 resulted in changes to the accounting policies for recognition, classification and measurement of financial assets and impairment of financial assets. As permitted by the transitional provisions of IFRS 9, an election was made to not restate prior period results; accordingly, all comparative period information is presented in accordance with the previous accounting policies.

Applicable adjustments to carrying amounts of financial assets and liabilities at the date of initial application (January 1, 2018) were recognized in the opening Statement of Financial Position as shown below:

	At December 31, 2017 (IAS 39)	Impact of IFRS 9 Impairment	At January 1, 2018 (IFRS 9)
Assets			
Loans to Members	<u>\$ 128,760,323</u>	<u>(\$ 2,740,380)</u>	<u>\$ 126,019,943</u>
Members' Equity			
Undivided Earnings	<u>\$ 11,694,678</u>	<u>(\$ 2,740,380)</u>	<u>\$ 8,954,298</u>



2019 Board of Directors Nominees



GODFREY PETERS

COMPANY/LOCATION: Massy Technologies Info Com (Trinidad) Limited
OCCUPATION: IT Professional - Team Leader
EDUCATIONAL BACKGROUND: BSc. in Computer Science
CREDIT UNION & OTHER ACTIVITIES: Credit & Supervisory Committees in total for 12 years -SDA Church Barataria Uniform Club Leader, Treasurer, Elder and Family Life Leader
NOMINATED BY: Raymond Lewis
SECONDED BY: Lisette Sheppard-Cuffy



ALLISON PURCELL

COMPANY/LOCATION: Y.T.E.P.P. Limited
OCCUPATION: E.C.C.E. Tutor
EDUCATIONAL BACKGROUND: St. Dominics Convent, UWI St. Augustine
CREDIT UNION & OTHER ACTIVITIES: Former Board of Director, Credit, Events, Nominations and Education Committees - Hockey, Netball, Darts and Rallying
NOMINATED BY: Raymond Lewis
SECONDED BY: Nizamudin Mohammed



JOHN VICTOR

COMPANY/LOCATION: Ministry of Public Utilities
OCCUPATION: Manager of Corporate Communications
EDUCATIONAL BACKGROUND: BSc. Political Science & International Relations; Masters Business Administration
CREDIT UNION & OTHER ACTIVITIES: UWI Alumni Association Executive Member, Eastern Horticultural Society
NOMINATED BY: Avril K. Thomas
SECONDED BY: Patrick Quincy Douglas



AARON WILSON

COMPANY/LOCATION: Massy Machinery Limited
OCCUPATION: Instore Sales Representative
EDUCATIONAL BACKGROUND: BA Business Administration
CREDIT UNION & OTHER ACTIVITIES: Chairman - Credit Committee
NOMINATED BY: James Alexander
SECONDED BY: Narindra Lalla

2019 Credit Committee Nominees



CARLA BENJAMIN-MARTIN

COMPANY/LOCATION: G4S Secure Solutions Limited
 OCCUPATION: Administrative Assistant
 EDUCATIONAL BACKGROUND: Primary, Secondary and A Levels, Computer Support Services
 CREDIT UNION & OTHER ACTIVITIES: Credit Committee Member - Event Decorator and Upholstering
 NOMINATED BY: Senida Williams
 SECONDED BY: Marsha Blake



ONIKA LOGAN

COMPANY/LOCATION: Health Food Specialist
 OCCUPATION: Sales / Merchandiser
 EDUCATIONAL BACKGROUND: Secondary School
 CREDIT UNION & OTHER ACTIVITIES: Secretary - Credit Committee
 NOMINATED BY: Nizamudin Mohammed
 SECONDED BY: Cindy Rosemin



ASTRID MOSES

COMPANY/LOCATION: Ministry of Education
 OCCUPATION: Clerk
 EDUCATIONAL BACKGROUND: BSC - OSH, Certificate Human Resources, Certificate in Accounting, Certificate Adolescent Counselling
 CREDIT UNION & OTHER ACTIVITIES: Member of Local School Board - North Eastern District
 NOMINATED BY: Ricardo Pyle
 SECONDED BY: Alana Blackman



AISHA Mc KENZIE

COMPANY/LOCATION: Massy Machinery Ltd.
 OCCUPATION: Marketing Data Analyst
 EDUCATIONAL BACKGROUND: BBA Marketing & Finance, MBA Marketing
 CREDIT UNION & OTHER ACTIVITIES: Digital Design / Social Media
 NOMINATED BY: Denille Sealy
 SECONDED BY: Anita Ayres



NIZAMUDIN MOHAMMED

COMPANY/LOCATION: Massy Technologies Info Com
 OCCUPATION: Support Analyst
 EDUCATIONAL BACKGROUND: Secondary School, IT Courses
 CREDIT UNION & OTHER ACTIVITIES: Credit Committee Member, Past Credit Committee Chairman, Former Director, Football and Cricket
 NOMINATED BY: Onika Logan
 SECONDED BY: Cindy Rosemin

2019 Supervisory Committee Nominees



JANESSA FORDE-EDWARDS

COMPANY/LOCATION: Massy Engineered Solutions
OCCUPATION: Assistant Accountant
EDUCATIONAL BACKGROUND: ACCA Level II
CREDIT UNION & OTHER ACTIVITIES:
NOMINATED BY: Nigel Irish
SECONDED BY: Shasa Calpu



BOODRAM HARRIPERSAD

COMPANY/LOCATION: Retiree
OCCUPATION: Former Security Manager
EDUCATIONAL BACKGROUND: Dip. & Certificate - Security Management and Administration, Dip. Business Management (A.B.E.), Pursuing Ass. Degree Security Management and A.B.E. Dip. II Business Management
CREDIT UNION & OTHER ACTIVITIES: 12 yrs. Banking Experience, Security Manager 12 yrs; Project Manager G4S - Vocal and Instrumental Music, Social Work
NOMINATED BY: Sheldon La Borde
SECONDED BY: Shawn Garvin Merritt



SHELLY SLATER

COMPANY/LOCATION: Ministry of Education
OCCUPATION: Curriculum Officer - Physical Education and Sport
EDUCATIONAL BACKGROUND: MSC in Education - Allied Professions; Dip. In Educational Administration, BSC Education
CREDIT UNION & OTHER ACTIVITIES: Credit Union Activities, Track and Field, Netball, Olé Mas and Calypso Competitions
NOMINATED BY: Godfrey Peters
SECONDED BY: Lisette Sheppard-Cuffy

Amendment of Bye-Laws

Paragraph #1

Be it resolved:

“that Bye-Law 2. NAME AND ADDRESS”

Which reads as follows:

2. NAME AND ADDRESS

Be amended to:

2. NAME, REGISTERED ADDRESS
AND AREA OF OPERATION

CURRENT	PROPOSED
The Society shall be called Neal & Massy Credit Union Co-operative Society Limited”. The registered address of the Society shall be at #24 Borde Street, Port of Spain, or at such other place as from time to time be decided by the Board, in accordance with Bye Law 45	The Society shall be called “Neal Massy Credit Union Co-operative Society Limited”. The registered address of the Society shall be at #15-17 Borde Street, Port of Spain, or at such other place as from time to time be decided by the Board, in accordance with Bye Law 45

Paragraph #2

Be it resolved:

“that, Bye-Law 48 AMENDMENTS”

Be amended to include:

(e) A resolution put to the vote at any meeting as it relates to amendment to Bye-Laws may be decided on a show of hands or by secret ballot.

Paragraph #3

Be it resolved:

“That, Bye-Law 27 POWERS AND DUTIES OF ANNUAL GENERAL MEETING”

Be amended to include:

(g) No immediate family member, nor those living in the same household, can be nominated, or elected, or serve, or be a substitute on:

- i. The Board of the credit union simultaneously; or
- ii. The Credit committee simultaneously; or
- iii. The Supervisory committee simultaneously; or
- iv. The Board of the credit union, Credit committee and Supervisory committee simultaneously

Closing resolution

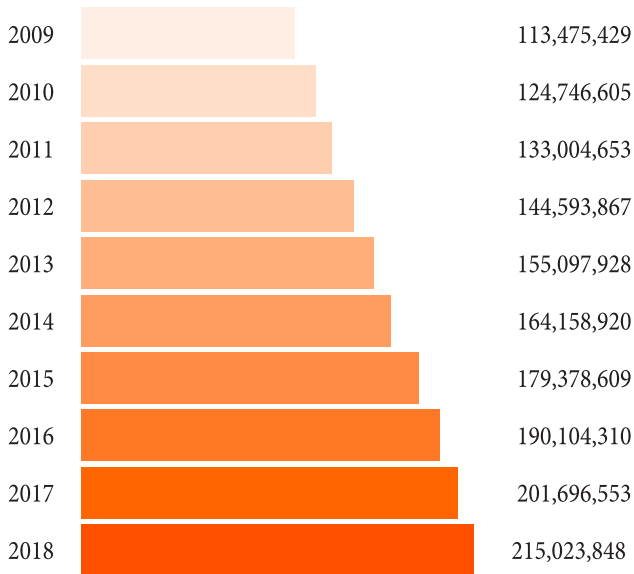
Be it resolved that the numbering and lettering of the Bye-Laws be amended accordingly.

Liaison Officers 2019 - 2020

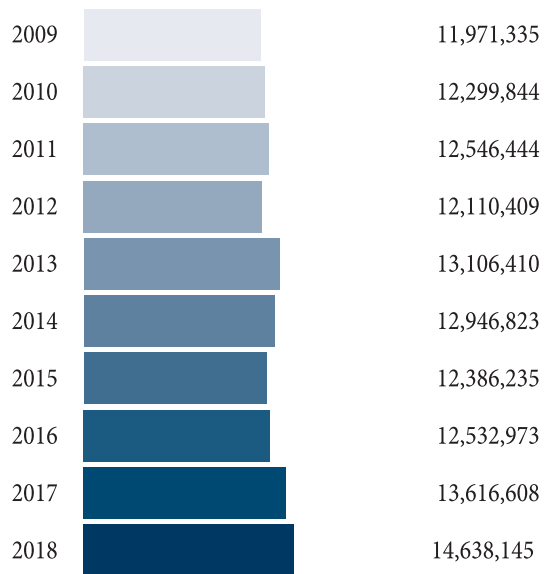
Air Liquide	-	KAMIE JAGDEO
Electrical Industries Limited	-	WENDY REYES
Ferreira Optical	-	SHAWN ALEXANDER
G4S Securicor (South)	-	LOIS MASON
GFC	-	DAVID ADAMS
Guardian General	-	CHERI-ANN TAM
Massy Machinery	-	MARIE AUDAIN
Massy Machinery	-	AARON WILSON
Massy Distribution	-	JUDY APPLEWHITE
Massy Distribution	-	EDWARD BLACKMAN
Massy Gas Products	-	CHRISTOPHER AUGUSTE
Massy Gas Products	-	AVRIL DE SILVA
Massy Holdings	-	MARSHA ALI
Massy Motors - Automotive Components	-	JEWEL LEIGERTWOOD
Massy Motors - Automotive Components	-	COREY HILLAIRE
Massy Motors (Morvant)	-	MELISSA CALLENDER
Massy Motors (Morvant)	-	THALIA BERNARD
Massy Motors - South	-	RHONDA DILLON
Massy Motors - Tobago	-	WINSTON TRIM
Massy Motors/Quickservice	-	TRISTA SAMMY
Massy Properties	-	CHRISTINE ALVES
Massy PRES-T-CON	-	THOMAS ADOLPHE
Massy Stores	-	ANN-MARIE WEEKES LOCTOR
Massy Stores	-	DEBBIE-LYN MOORE
Massy Stores	-	RHONDA ROMANY
Massy Stores	-	JULIA VILLAROEL
Massy Technologies (Tragarete Road)	-	NATASHA BLACKMAN
Massy Technologies (Scarborough)	-	TERRY-JO CASSIM-GRUNY
Massy Technologies (Tragarete Road)	-	RAYMOND LEWIS
Massy Technologies	-	CANDACE SEOW
Massy Technologies (Tragarete Road)	-	REYNOLD YORK
MDC-UM	-	GAIL TAITT
Massy Wood Group	-	LORRAINE DAVID
Massy Wood Group	-	DARREN LENNARD
Pensioner	-	EDWARD KING
Pensioner	-	GEORGE ROBERTS
Pensioner	-	KATHLEEN LEWIS-GARCIA
Risk Management Services Limited	-	SEAN BYER

Ten Year Review

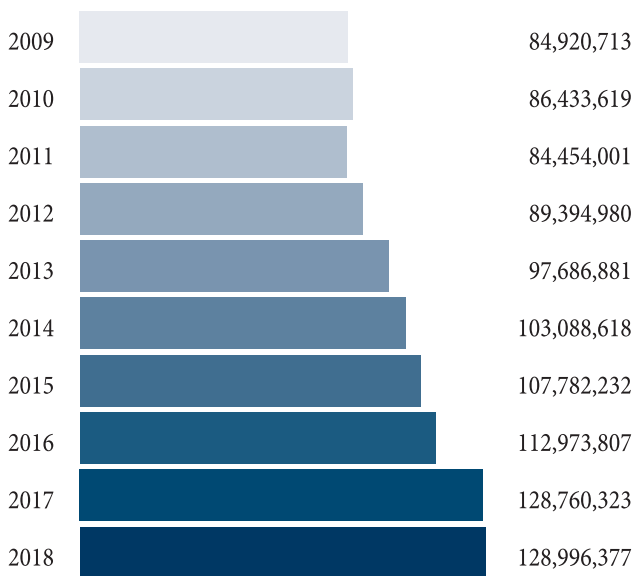
SHARES



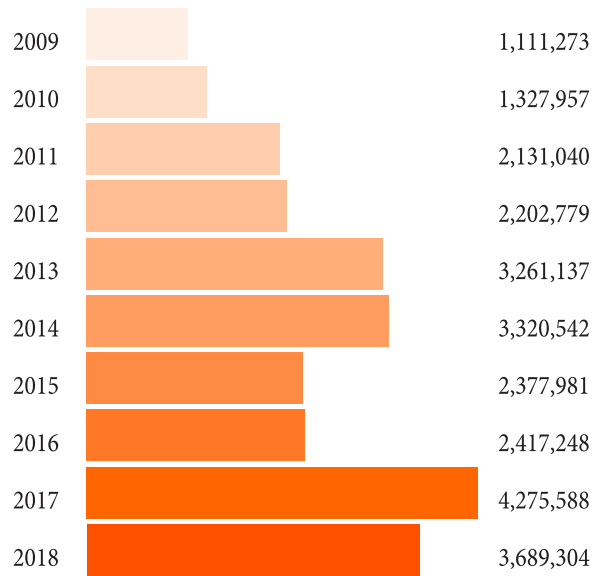
INTEREST (ON MEMBERS' LOANS)



MEMBERS' LOANS

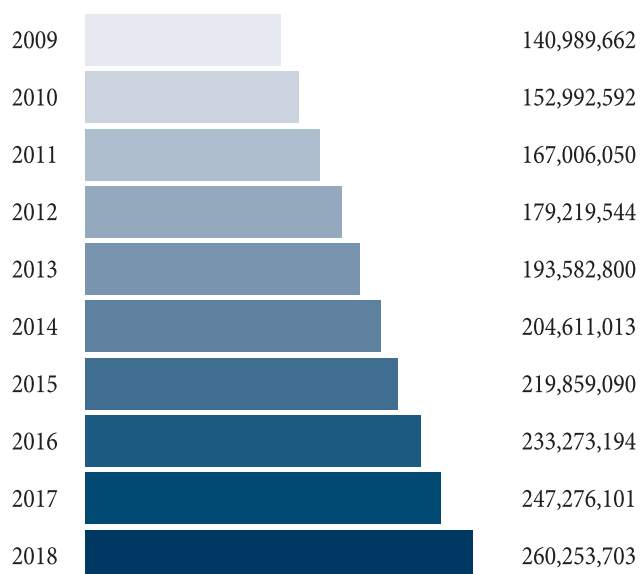


INVESTMENT INCOME

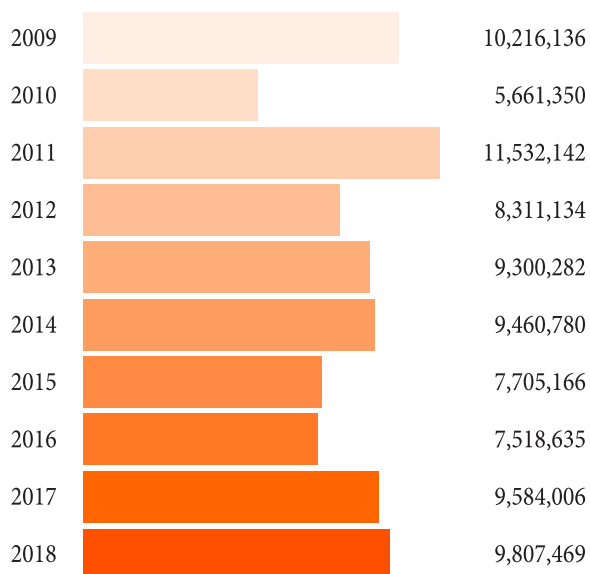


Ten Year Review (cont'd)

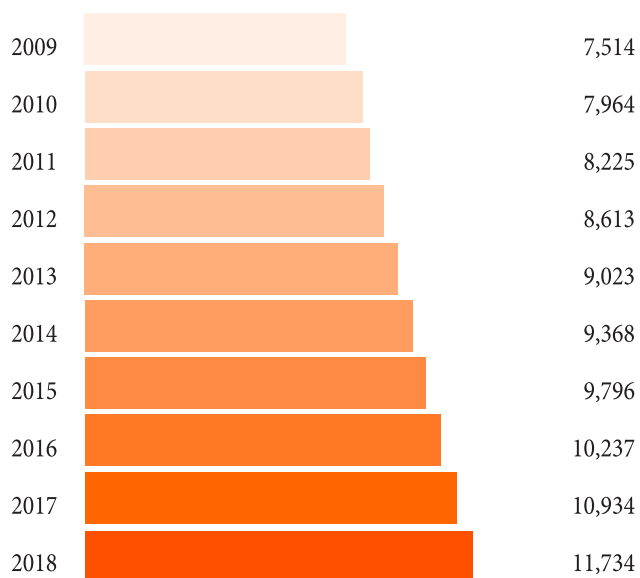
TOTAL ASSETS



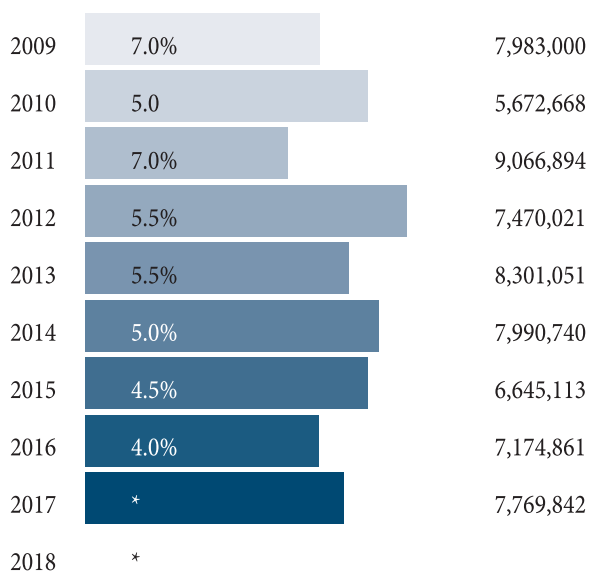
SURPLUS (OF INCOME MINUS EXPENDITURE)



MEMBERSHIP



DIVIDEND AMOUNT PAID



* to be approved at the AGM



For All People



THE FAMILY CRITICAL ILLNESS PLAN

YOUR CHAMPION IN CRITICAL TIMES

The financial support of a good insurance plan is essential when serious illness strikes. With your loved ones standing by your side, the FAMILY CRITICAL ILLNESS PLAN provides the added support you need while on the road to recovery. This plan is tailored to assist with your medical expenses by providing up to \$300,000 in critical illness coverage, giving you peace of mind during those critical times.

- Covered critical illnesses: ***Cancer, Heart Attack, Stroke, Paralysis, Major Burns and Coma***
- No medical required when you sign up
- Up to six eligible family members (including the credit union member) covered on one plan
- You and your covered family members are each entitled to receive one lump sum benefit for the life of the plan.

**Conditions apply*

The FAMILY CRITICAL ILLNESS PLAN is available through your credit union. Sign Up Today!

Website: www.cunacaribbean.com Tel: (868) 628-CUNA (2862)



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Arima
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667-7055

235 Southern Main Road,
Marabella
Tel: 658-5568, 658-5572,
658-1350

Email: chasefinancial@colfire.com



Neal & Massy Credit Union Co-operative Society Limited

Secure Your Future...Reach Your Financial Goals

Save and Invest Using Our Products

For more information contact:
Mrs. Christal Ledger-Moore ext 192
Ms. Joy Garcia ext 193
Mrs. Lata Mangroo ext 194
Ms. Cynthia Kennedy ext 195

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Apply for a Mortgage Loan Today
With Low Interest Rates*

MORTGAGE LOAN REQUIREMENTS

Applicants must provide:

- A WASA Clearance Certificate
- Letter of Sale from Vendor
- Picture ID
- Builders Estimate - showing phases*
- Downpayment of 10% on principal
- Approved Plans*
- Copy of Deed / RPO Certificate of Title
- Quantity Surveyors Report*
- Copy of Receipts for Rates and Taxes
- Insurance Coverage
- Valuation Report
- Salary Letter or Salary Slip

SUBJECT TO OUR LENDING CRITERIA
*Special Conditions Apply

*Applies only if Building / Constructing

Achieve Your Education Goals

Finance your Dream Wedding

Get the keys...

Apply Now!

Where you're somebody special

For more information contact us at: #24 Borde Street, P.O.S.

Cell: 714-6628 / 704-6628 / 784-6628 • Tel: 624-6428 / 625-9455 / 627-3412

Email: admin@nmncu.coop OR member.services@nmncu.coop • Website: www.nmncu.coop





THE CO-OPERATIVE CREDIT UNION LEAGUE OF
TRINIDAD & TOBAGO LTD

Extends Congratulations
to

Neal & Massy Credit Union Co-operative Society Limited

On the occasion of your
66th Annual General Meeting
April 27th, 2019

*“Excellence is not a destination,
it’s a continuous journey that never ends”.*

Notes



Secondary Entrance Assessment Application Form

1. MEMBER'S NAME: _____
2. ADDRESS: HOME: _____
POSTAL: _____
3. TELEPHONE NO: _____
4. DATE OF BIRTH: _____
(Please submit copy of Birth Certificate)
5. ACCOUNT NO: _____
6. SCHOOL ATTENDED: _____
7. EXAMINATION #: _____
(Please submit copy of SEA slip)
8. PARENTS/GUARDIAN INFORMATION:
 - i) MOTHER'S NAME: _____
FATHER'S NAME: _____
 - ii) COMPANY/DEPT: _____
 - iii) LOCATION: _____
 - iv) TELEPHONE: Home # _____ Work # _____ Cell # _____
 - v) EMAIL: _____

CERTIFICATION

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

Dated this _____ day of _____ 2019.

APPLICANT'S SIGNATURE

PARENT'S SIGNATURE

Secondary Entrance Assessment Grant

RULES

1. Applications must be completed in full and certified by the Member who must have held membership for at least six months prior to **March 31st 2019**.
2. INCOMPLETE AND LATE applications will not be considered.
3. Applicants must neither be delinquent nor inactive as at **30th April 2019**.
4. All applications must be submitted in sealed envelopes clearly marked

"NEAL & MASSY (NORTH) CREDIT UNION SECONDARY ENTRANCE ASSESSMENT BOOK AWARD"

and addressed to:-

**The General Manager,
Neal & Massy (North) Credit Union,
#15-17 Borde Street,
Port-of-Spain**

to reach no later than **4:30 p.m. on July 12th 2019** at the Credit Union's Office.

5. Selection for the award will be based on SEA results and will be made by a Special Committee in strictest confidence and in collaboration with the Ministry of Education.
6. Only students, who have accepted the placement by the Ministry, will be eligible for the award.
7. **THE DECISION OF THE BOARD OF DIRECTORS IS FINAL.**

This program is subject to annual review.

Member Services

REGULAR SHARE ACCOUNT

- Minimum \$20.00 to Open Account
- Earns Dividends
- Interest Rebate on Loan
- Your Primary account at the Credit Union

DEPOSIT ACCOUNT

- Save and Withdraw cash as needed. Earns 0.5% Annually.

LOANS

Borrowing money can sometimes be a painful experience.
Not at the Credit Union!

Affordable Interest Rates, No Prepayment Penalties, Quick Approvals,
Repayment Schedules to Fit Your Budget, Payroll Deduction.

Loans at the Credit Union are easy, painless and convenient!

Vehicle Loans

New or Used Vehicles. Low Rates, Convenient Terms.

Personal Loans

For any prudent and productive purpose.

P.A.L. - Pre Approved Loan

In the event of unforeseen emergency, based on your ability to repay.

C.A.P. - Career Advancement Program

"C.A.P." is a special loan for tertiary level education designed to support
member development with a low interest rate of 1.00%.

STARTER LOAN - Join and save today.

MORTGAGE LOAN - Purchase Land, Purchase Home,
Construct or Equity
Neal & Massy Credit Union offers you a Mortgage
HOME AT LAST!

INSURANCE COVERAGE

Family Indemnity Plan

Provides a benefit for Funeral Expenses at the untimely passing of
a Loved One.

Loan Protection and Life Savings Plan

Protects your savings and loan in the event of death or permanent
disability.



Neal & Massy Credit Union
Co-operative Society Limited

Mailing Address: P.O. Box 7136, Port of Spain, Trinidad.
15-17 Borde Street, Port of Spain, Trinidad.
Tel/Fax: 624-6428, 625-9455, 627-3412
Email: admin@nmncu.coop / member.services@nmncu.coop
Website: www.nmncu.coop