



Neal & Massy Credit Union Co-operative Society Limited

68th ANNUAL GENERAL MEETING

NAVIGATING UNCERTAINTY... EMBRACING THE "NEXT NORMAL"



2020 ANNUAL REPORT



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



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

Prayer of St. Francis of Assisi



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

O Divine Master,
Grant that I may not so much seek
To be consoled as to console;
To be understood as to understand;
To be loved as to love;
For it is in giving that we receive;
It is in pardoning that we are pardoned;
And it is in dying
That we are born to eternal life.

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Notice is hereby given that the Sixty-Eight (68th) Annual General Meeting (AGM) of Neal & Massy Credit Union Co-operative Society Limited will be held at the Head Office, Neal & Massy Credit Union Co-operative Society Limited, #15-17 Borde Street, PORT OF SPAIN 100921, on **Saturday, December 4th, 2021 at 1:30 p.m. where Members may attend and participate via a live Webcast.**

The meeting will be held virtually 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 December 31st, 2020
2. To elect Officers for the new term 2021/2022.
3. To consider and approve resolutions.
4. To consider and approve amendments to the following Bye-Laws:
 - a) Bye-Law 1. INTERPRETATION - Additions to the Bye-Law
 - b) Bye-Law 10. NOMINATIONS
 - c) Bye-Law 23. GENERAL MEETINGS
 - d) Bye-Law 25. ADJOURNMENT/DISSOLUTION OF MEETING
 - e) Bye-Law 30. BOARD MEETINGS
 - f) Bye-Law 33. NOMINATING COMMITTEE
 - g) Bye-Law 47. AUDIT OF ACCOUNTS

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.

Attendance at The 68th Annual General Meeting (AGM):

- The meeting is authorized to take place within a two (2) hour period in compliance with all COVID-19 protocols. Therefore:
 1. Members and special guests of the Board will not be permitted to attend the 68th AGM in-person at the Head Office of Neal & Massy Credit Union (NMCU) Co-operative Society Limited but may attend and participate via a live Webcast using their computing device; and
 2. Members are invited to submit questions on the Minutes, reports of the Board of Directors, Committees, and the Credit Union's Financials via email (**agm@nmncu.coop**) before the meeting, and **no later than Wednesday, December 1st, 2021, at noon.**

NOTICE (CONT'D)

- Members can access the digital AGM brochure, proposed Bye-Laws and information on the 68th AGM on the official NMCU Website at www.nealandmassycu.coop at their convenience;
- A copy of the proposed Bye-Laws will be available at the Society's Office or via our Website before the meeting; and
- **Members who wish to participate in the 68th AGM are required to register Online and initiate the validation process on or before 4:00 p.m. on Thursday, December 2nd, 2021.** Please note the following:
 - Members who have previously registered on the Member Portal are automatically registered to participate in the 68th AGM; hence a new registration is not required; and
 - The registration link for new registrants is:
<https://portal.nealandmassycu.coop/accounts/signup/>

By Order Of The Board of Directors



Mr. Nigel Irish
Secretary
November 12th, 2021

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. Business Presentation
8. Reading and Confirmation of
 - **The Minutes of the 67th Annual General Meeting held on Saturday 9th, January 2021, and Matters Arising**
9. Presentation of Reports: -
 - **Board of Directors**
 - **Credit Committee**
 - **Supervisory Committee**
 - **Education Committee**
 - **Auditors' Report**
 - **Presentation of Financial Statements**
10. Budget Projections for the year ending December 31st, 2021
11. Election of Officers: -
 - **Nominating Committee Report**
 - **Closure of Nominations/Voting**
12. Resolutions
13. Amendments of Bye-Laws
14. Other Business
15. Election Results and Destruction of Ballots
16. Vote of Thanks

STANDING ORDERS - ONLINE MEETING

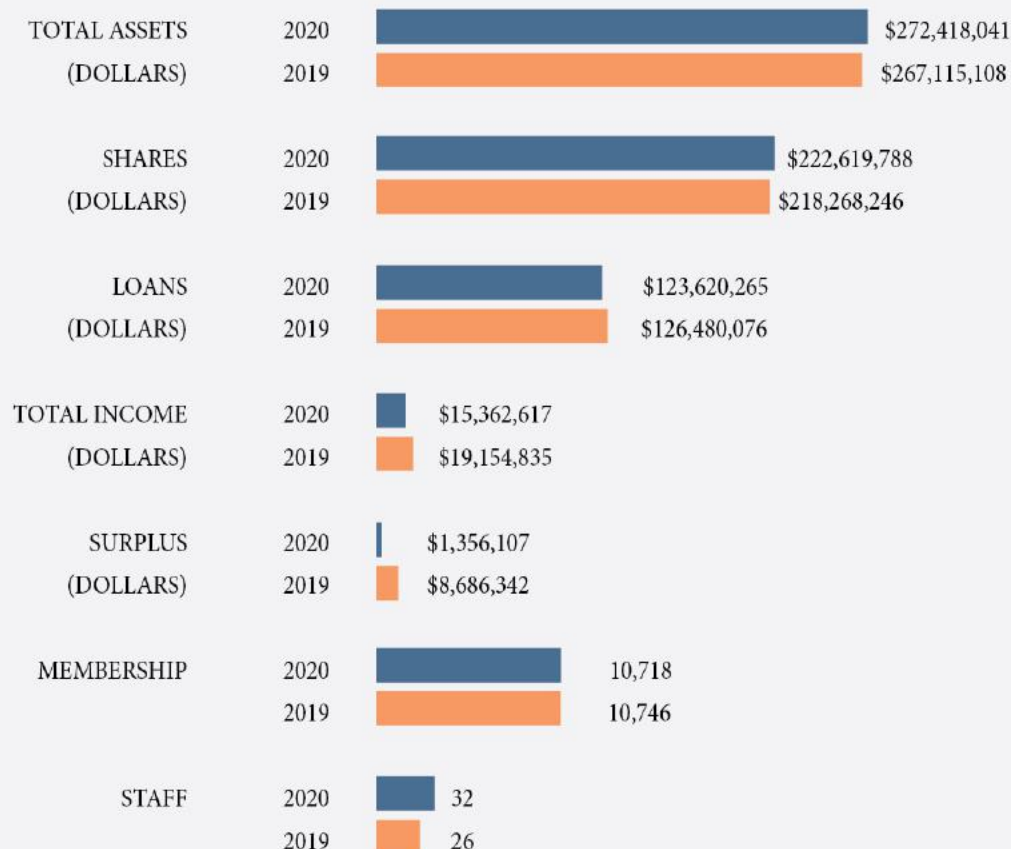
1. **The meeting is authorised to take place within a two (2) hour period in compliance with all COVID-19 protocols**
2. **Members can access the digital AGM brochure, Resolutions, amendments to the Bye-Laws and information on the 68th AGM on the official NMCU Website at www.nealandmassycu.coop at their convenience. Therefore, because of the time constraint that is in place owing to the meeting's authorised duration of two (2) hours, members are invited to submit questions on**
 - a) **The Minutes;**
 - b) **The reports of the Board of Directors and Committees;**
 - c) **The Financial Statements for the year ended December 31st, 2020;**
 - d) **Resolutions; and**
 - e) **Amendments to Bye-Laws**

via email (agm@nmncu.coop) before the meeting, and no later than Wednesday, December 1st, 2021, at noon.
3. As an attendee to this meeting you will NOT:
 - a) Be able to unmute your microphone or turn on your camera;
 - b) Be able to see or message other attendees;
 - c) Be able to login and participate in the AGM/meeting on more than one device at a time.
4. As an attendee to this meeting you will:
 - a) Have the ability to see and hear the Chairman of the meeting, as well as any presentations made at the meeting;
 - b) Be able to vote on the motions, resolutions and amendments to Bye-Laws put before the meeting; and
 - c) Be able to vote for the nominee(s) during the elections for the Board and Statutory Committees.
5. Contributions/Inputs by members must be clear and relevant to the subject before the meeting.
6. No member shall address the meeting except through the Chairman.
7. A member can only address the Chairman, i.e. contribute/make an input, by following the steps outlined below:
 - a) Click/Select the “**HANDS UP / Q&A**” button located at the top of the Online Portal page;
 - b) Choose the appropriate drop-down box;
 - c) Post your contribution/make an input; and
 - d) Wait for the contribution/input to be recognized by the Chairman/Moderator
8. A member shall only address the meeting when called upon by the Chairman to do so. In this regard, the contribution/input that was “posted” in the drop-down box by the member will be read by the Chairman/Moderator.

STANDING ORDERS - ONLINE MEETING (CONT'D)

9. A member may not contribute/make an input (*click/select the "HANDS UP / Q&A" button and then use the drop-down box*) twice on the same subject except:
 - a) The Mover of a Motion - who has the right of reply
 - b) He makes an objection or to explain (with the permission of the Chair)
10. The Mover of a Procedural Motion - (Adjournment laid on the table, Motion to postpone) shall have no right of reply.
11. No contributions/inputs to be made after the "Question" has been put and carried or negated.
12. A member rising on a "point of order" must:
 - a) Click/Select the "HANDS UP / Q&A" button located at the top of the Online Portal page
 - b) Choose the appropriate drop-down box;
 - c) State the point clearly and concisely (A "point of order" must have relevance to the "Standing Order"); and
 - d) Wait for the "point of order" to be recognized by the Chairman/Moderator
13.
 - 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.
14. 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.
15. Only one amendment shall be before the meeting at one and the same time.
16. When a motion is withdrawn, any amendment to it fails.
17. The Chairman to have the right to a "casting vote".
18. If there is equality of voting on an amendment, and if the Chairman does not exercise his casting vote, the amendment, is lost.
19. Provision to be made for protection by the Chairman from vilification (personal abuse).
20. No member shall impute improper motives against another member.
21. All members are asked to share any issue they may be experiencing (*click/select the "HANDS UP / Q&A" button and then use the drop-down box*) so that the support team can troubleshoot and resolve the problem.
22. All members are reminded to conduct themselves in a professional manner. Please refrain from sharing any explicit, violent or inappropriate content.

HIGHLIGHTS



Auditors:

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

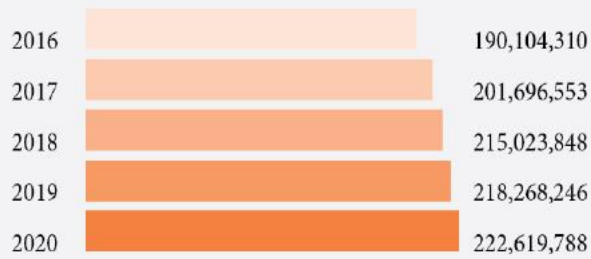
Solicitors:

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

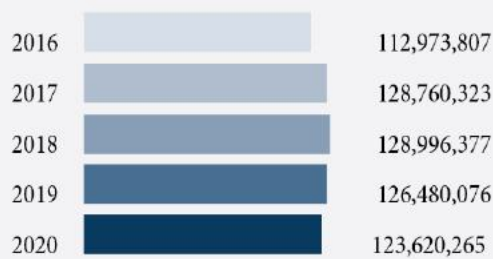
SHARES



INTEREST (ON MEMBERS' LOANS)



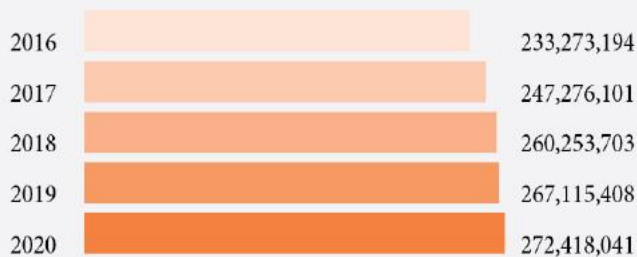
MEMBERS' LOANS



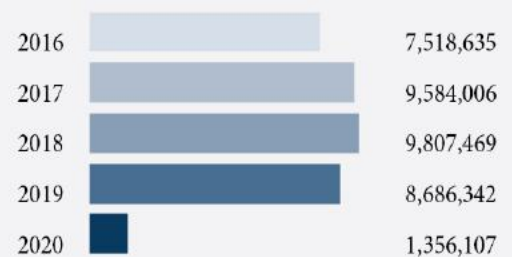
INVESTMENT INCOME



TOTAL ASSETS



SURPLUS (OF INCOME MINUS EXPENDITURE)



MEMBERSHIP



DIVIDEND AMOUNT PAID



* to be approved at the AGM

MINUTES

OF THE 67th ANNUAL GENERAL MEETING OF NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY HELD VIRTUALLY

The 67th Annual General Meeting of Neal & Massy Credit Union Co-operative Society was convened online at 1:27 p.m. on Saturday 28th November, 2020 at the office building at 15-17 Borde Street, Port of Spain.

The President addressed the meeting, extending greetings to members logged on to the meeting. He indicated that the meeting had not commenced as a quorum was needed in order for the Annual General Meeting to begin in accordance with Bye-Law 23(e) which states:

“The quorum for any general meeting or special general meeting shall be one hundred (100) members or five percent (5%) of the total membership whichever is less.”

1st Credentials report as at 1:27 p.m.

The President explained that at that time, there were only seventy-eight (78) voters logged into the meeting. He further informed that there were under three minutes left to get the number of members logged on for the meeting up to one hundred (100). If this was not achieved the meeting would need to be adjourned. He invited members to urge other members within their household who were registered for the meeting but not logged into the meeting, to have them log into the system to get the numbers up.

Guests present for the meeting:

The President went on to acknowledge the Guests who took the time to join the meeting. Guests logged into the meeting were as follows:

Asha Baksh
Hazel Frederick
Anil Bridgelal
Bevon Nanton Phillip
Ernest Williams, Sharetec
Nathalie Phillips
Harold Henry
Lutchmipersad Gopie
Nadra Phillips
Susan Adams
Dawn Richards

One guest who was logged in, but could not be identified also received acknowledgement from the President for joining the Credit Union for its Annual General Meeting.

Present at the Discussion Panel (Head Table) were:

Mr. Raymond Lewis	- President
Mr. Reynold York	- Vice President
Mr. Nigel Irish	- Secretary
Mr. Stephen Thomas	- Chairman, Supervisory Committee
Mr. Matthew Quamina	- General Manager
Mr. Curtis Lee Poy	- Treasurer
Ms. Carla Benjamin-Martin	- Chairman, Credit Committee

Second Credentials report as at 2:04 p.m.

Members, were once again encouraged by the President to be patient while attempts were taken to get the number up to the quorum one hundred (100). The number of voters logged on was eighty (80).

There was a short pause between 2:05 - 2:10 p.m.

The President addressed the meeting again, announced the time as ten minutes past two (2:10 p.m.) to Members and Guests. He informed that unfortunately, enough members were not logged into the system to have a quorum. He went on to officially read Bye-Law 23(e) that pertains to having a quorum:

“The quorum for any annual general meeting or special general meeting shall be one hundred (100) members or five percent (5%) of the total membership whichever is less.”

At five minutes past two (2:05 p.m.), there was a total of eighty-one (81) voters logged into the meeting, which was short of the quorum of one hundred (100) members. The President indicated that as a result Bye-Law 25(a), which he proceeded to read, came into effect. Bye-Law 25(a) states:

“If within thirty (30) minutes after the time fixed for any general or special general meeting, other than a special general meeting convened at the request of the Commissioner, the members present are not sufficient to form a quorum, such meeting shall stand adjourned to a date not less than fourteen (14) days thereafter and members shall be notified accordingly at least seven (7) days before the date thereof, such notification to be made in the same manner as for a general meeting. The decisions of the adjourned meeting shall be final, conclusive and binding on all members irrespective of the number of members present not constituting a quorum.”

The President adjourned the meeting at 2.17pm. He went on to acknowledge and thank the eighty-eight (88) persons who were logged into the system along with the thirteen (13) guests also logged on, for actually attempting to participate in the AGM. He shared that the Credit Union wanted to respect the time that they would have put aside to be in attendance and extended the availability at that time of the members of the head table to the members present.

MINUTES

67th ANNUAL GENERAL MEETING OF THE NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED *Our Future. Our Legacy. Moving Beyond the Horizon.*

The 67th Annual General Meeting of Neal & Massy (North) Credit Union Co-operative Society was convened virtually on Saturday January 9th, 2021 at 1:30 p.m.

Commencement

The meeting convened with the reading of by-law 25 (a) and was followed by the singing of the National Anthem and the Credit Union Prayer. The safety briefing was then read by the credit union's General Manger, Mr. Matthew Quamina.

First Report of the Credential Committee

The first Credential Committee Report was read at 1:40 p.m. by the President in accordance with by-law (23) e.

The report confirmed that a total of one hundred and seven (107) members were present at that time comprising seventy-eight (78) members, ten (10) Board Directors, four (4) Supervisory Committee members, five (5) Credit Committee members and ten (10) members of staff.

Additionally, there were also nine (9) guests and ten (10) observers in attendance.

Notice of Meeting

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

Adoption of Standing Orders

A motion for the acceptance of the Standing Orders was moved by Ms. Marilyn Smith and seconded by Mrs. Carla Benjamin-Martin. The Meeting voted unanimously in favour.

Introductions/Welcome

The President, Mr. Raymond Lewis, introduced all members at the head table and greeted all specially invited guests. These included:

Head Table:

Mr. Reynold York	- Vice President
Mr. Nigel Irish	- Secretary

Mr. Curtis Lee Poy	- Treasurer
Mr. Stephen Thomas	- Chairman, Supervisory Committee

Mrs. Carla Benjamin-Martin	- Chairman, Credit Committee
Mr. Matthew Quamina	- General Manager

Guests:

Ms. Asha Baksh
Ms. Lorraine Bobb
Ms. Nathalie Phillips
Ms. Hazel Frederick
Mr. Anil Bridgelal
Ms. Genevieve Brown
Ms. Dianne Joseph
Ms. Annette McClean
Mrs. Kelly Traboulay-Haque

President's Address

The President welcomed members and noted that the meeting was of historic significance for two main reasons. Firstly, two annual general meetings were being held in the same year and secondly, it was the first time that the Credit Union was hosting a virtual annual general meeting. He noted that following the World Health Organisation's (WHO's) declaration of the Novel Coronavirus (COVID-19) as a global pandemic in March 2020, all countries and industries were impacted, thereby challenging the traditional ways of conducting business and daily activities. Of particular interest to the Credit Union and its membership, was the *telling* effect of COVID-19 on *finances and short-term outlook* for members. To this end, the President advised that the Credit Union was already projecting a *much lower dividend* for the financial year ending December 31st, 2020. He also referred to the *domino effect* that COVID-19 had incurred on the Credit Union's loan portfolio resulting in a *marked decrease in low interest income and a slide in the price of equities* for the same period, when compared with the data for the previous year.

In response, the President assured the membership that the Board of Directors had undertaken an aggressive and progressive agenda in response to socio-economic challenges. This included the implementation of seven new initiatives, which included:

- The preservation and safety of public health and lives;
- Operational changes for business continuity;
- The strengthening of internal capacity as a financial institution to capture and execute on opportunities that currently exist and those that are on the horizon;
- The acceleration of digital transformation through the investment in and implementation of new technology to assist in better serving members;
- An enhanced COVID-19 financial relief package and the opportunity to defer loan installments;
- The availability of insurance for loans and debt benefits through CUNA Caribbean Insurance and the launch of a Group Health and Life Plan with TATIL, and
- The purchase of a cloud-based Human Resource assist in the organisation of employee data and performance management.

The President also highlighted that on page 40 of the 2019 Annual General Report, statistical data for the membership showed that eighty percent (80%) of members were below the age of fifty-four (54), thirty-six percent (36%) were between the ages of thirty-eight (38) and fifty-three (53), and that fifty-four percent (54%) of members overall, were below the age of thirty-seven (37). As such, he highlighted the critical importance of engaging that demographic, particularly as a means of ensuring that the history of the Credit Union is kept alive and the co-operative philosophy thrives.

The President ended his address by extending thanks to the Board of Directors, the Credit and Supervisory Committee members, the new General Manager, the staff of the Credit Union, as well as, members in attendance.

Business Presentation

Mr. Matthew Quamina, General Manager delivered the business presentation.

Door Prizes

Ms. Nathalie Phillips and Cherrisse Salandy were awarded the first two door prizes.

Second Report of the Credential Committee

At 2:15 p.m. there were one hundred and forty-one (141) members including: eleven (11) Board Directors, four (4) Credit Committee members, five (5) Supervisory Committee members, eleven (11) members of staff, one hundred (100) credit union members, and ten (10) guests.

Corrections and Omissions of the 66th Annual Report

- **Page 13:** The Secretary's signature was added.
- **Page 58:** The name Shelly Ann Slater was revised to read as, Shelly Slater.
- **Page 60:** Corrections were made to the list of *Outgoing Officers*. The name *Curtis Lee Poy* was removed and the list was revised to read as Keston James, Edward King, Richard Thomas and Reynold Yorke.
- **Page 60:** The note was also revised to read as, *Mr. Jonathan Bailey was invited to join the Board in February 2020 as a result of the resignation of Mr. Godfrey Peters who migrated in January 2020.*
- **Page 94:** A hyphen was added to the name, *Keri-Marie Campbell*.
- **Page 95:** Dixon Osuala Chiedozie was corrected to read as, *Dr. Dixon Osuala Chiedozie* and his occupation revised to *Economist and Certified Quality Manager*.

Annual Reports 2019

A motion for the contents of the Annual Report for 2019 was taken and moved by Shelly Slater and seconded by Ayana Augustus-Joseph.

The Meeting voted unanimously in favour.

Reading and Confirmation of the Minutes

A motion for the Confirmation of the Minutes for the 66th Annual General Meeting which was held on Saturday April 27th, 2019 was moved by Kesia Lewis and seconded by Michelle Isaacs-Constantine.

The Meeting voted unanimously in favour.

Business arising from the Minutes of the 66th Annual General Meeting held on Saturday April 27th, 2019

The Minutes were reviewed for errors and omissions. There were none.

The Meeting voted unanimously in favour.

Presentation of Reports

Report of the Board of Directors

A motion for the Acceptance of the Report of the Board of Directors was moved by Janessa Forde-Edward and seconded by Junior Davis.

The Meeting voted unanimously in favour.

Report of the Credit Committee

A motion for the acceptance of the Report of the Credit Committee was moved by Robin Ragoonath and seconded by Jonathan Bailey.

The Meeting voted unanimously in favour.

Report of the Supervisory Committee

A motion to adopt the Report of the Supervisory Committee was moved by Sheldon Narine and Natasha Blackman.

The Meeting voted unanimously in favour.

Report of the Education Committee

A motion for the Adoption of the Report of Education Committee was moved by Kathy-Ann Donawa and seconded by Narindath Suresj-Baksh.

The Meeting voted unanimously in favour.

Auditor's Report

The Auditor's Report was read by Mr. Anil Bridgelal of Hardy's Chartered Accountants on pages 65 - 66 of the brochure.

Subsequently, a motion to adopt the Independent Auditors' Report was moved by Mrs. Carla Benjamin-Martin and seconded by Ms. Kathleen Lewis-Garcia.

The Meeting voted unanimously in favour.

Presentation of Financial Statements

The Financial Statements for 2019 were presented by the General Manager, Mr. Matthew Quamina.

A motion for the adoption of the Budget Projections for the year ending December 31st, 2020 was moved by Mrs. Janessa Forde-Edwards and seconded by Mr. Keston James.

The Meeting voted unanimously in favour.

Report of the Nominating Committee

A motion for the Acceptance of the Nominations Committee Report for the year ending December 31, 2020 was moved by Mrs. Janessa Forde-Edwards and seconded by Ms. Sue-Ann Chin Chuck.

The Meeting voted unanimously in favour.

Third Report of the Credential Committee

At 4:17 p.m. there were one hundred and thirty-eight (138) members comprising twelve (12) Board Directors, three (3) Supervisory Committee members, four (4) Credit Committee members, thirteen (13) members of staff and one hundred and six (106) credit union members.

There are also ten (10) guests in attendance.

Election of Officers

Nominations for the Board of Directors

The following persons were elected to serve on the Board of Directors:

Results for the Board of Directors:

- Elicia Douglas-Cruickshank - 67
- Keston James - 61
- Jonathan Bailey - 54
- Shawn Alexander - 50
- Natalie Barnswell-Legall - 41
- Keri-Marie Campbell
(First Alternate) - 39
- Dr. Dickson Osuala Chiedozie
(Second Alternate) - 37

Nominations for the Credit Committee

The following persons were nominated to serve on the Credit Committee:

- Cindy Rosemin - 61
- Natasha Blackman - 44
- Keegan Orosco - 38
- Junior Francis Davis
(First Alternative) - 33
- Sheldon Narine
(Second Alternate) - 22

Nominations for the Supervisory Committee

The following persons were nominated to serve on the Supervisory Committee:

- Rhonda Romany - 59
- Sue-Ann Chin Chuck - 56
- Cheryl Ann McDonald - 46
- Michelle Isaac-Constantine
(First Alternate) - 30
- Marilyn Smith
(Second Alternate) - 22

Destruction of Ballots

A motion for the destruction of the electronic ballots was moved by Mrs. Carla Benjamin-Martin and seconded by Mr. Keston James.

The Meeting voted **unanimously** in favour.

Resolutions

Vote of Thanks

The Vote of Thanks was given by Mr. Aaron Wilson, Director.

President's Closing Remarks

The meeting was adjourned at 7:15 p.m.

BOARD OF DIRECTORS



Raymond Lewis
President



John Victor
Vice President



Curtis Lee Poy
Treasurer



Allison Purcell
Assistant Treasurer



Nigel Irish
Secretary



Keston James
Assistant Secretary



Sean Byer
Director



Aaron Wilson
Director



Johnathan Bailey
Director



Elicia Douglas-Cruickshank
Director



Shawn Alexander
Director



Natalie Barnwell Legall
Director

REPORT OF THE BOARD OF DIRECTORS

1 INTRODUCTION

The Board of Directors is pleased to submit the Annual Report to the 68th Annual General Meeting (AGM) of Neal & Massy Credit Union (NMCU), on its stewardship over the last Term.

Without a doubt, the Covid-19 pandemic has massively changed the business of the credit union. Beyond the fulfilment of transparency obligations, NMCU can actively bring the “new normal” conditions into focus in the annual report.

In a tumultuous year filled with many unknowns, this pandemic has forced us to change some of our priorities in order to protect the lives of our members, employees and stakeholders. Our members were faced with a number of challenges; financial interruption due to job loss or lower income, while maintaining focus on the health and the wellbeing of their families. Your credit union has focused on a number of priorities to include: 1) Protecting the health and well-being of our people; 2) Creating products and services to lessen the burden suffered by our members during the Covid-19 pandemic; loan deferrals and loan products and 3) Aligning our operations in accordance with the required Government and Ministry of Health requirements.

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

Our Annual Report provides an authentic overview for the year 2020 and reflects how we adapted to the “new normal”, navigating the economic and social effects of the pandemic.

The contents of this Annual Report will contain data and information that covers the period 1st April 2020 to 31st, March 2021. The notable exceptions being the following:

1. Financial Reporting - Covers Financial Year (FY) Ending December 31st, 2020
2. Record of Attendance of Directors - Will be presented for the period October 22nd, 2020 to October 31st 2021

2 STRATEGIC INTENT – WILDLY IMPORTANT GOAL

NMCU’s modernization and growth strategy to transform into a highly competitive business entity rests on the foundation of our Wildly Important Goals (WIGs) and we continue to focus on the following key pillars:

1. Best in Class Member Services
2. Operational Excellence in a Digitally Enabled Enterprise
3. An Aggressive Marketing and Sales Strategy
4. Member Engagement
5. Prudent Financial Management
6. A Focus on Employee (People) Engagement



3 HOW DID THE BOARD AND ORGANIZATION RESPOND?

3.1 STRATEGIC IMPERATIVES: SUMMARY OF ACTIONS AND RESULTS

NMCU, like all other financial institutions, was significantly impacted by the demand for lending and delinquency of the loan portfolio, given the impact of the environment on our members. However, we remained focus on our principles, guiding framework, corporate brand, corporate strategy and corporate structure to continue developing a fit and ready workforce that possesses the wherewithal to fulfil the mission of the organization.

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

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

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

3.2 STRATEGIC INITIATIVES

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

3.2.1.1 *Best in Class Member Services*

3.2.1.1.1 ACH Service

Members' utilization of ACH continued to increase through 2020 affording members the ease, convenience and efficiency of completing their financial transactions.

3.2.1.1.2 Training and Development

Notwithstanding the restrictions and limitations due to Covid-19, the credit union still sought out virtual training platforms to ensure our continued development of Staff and Elected Officers. Training completed were:

- CaribDE
- Understanding Financial Statements
- Counterfeit Detection Workshop
- Governance Workshop - North West Regional Chapter (NWRC)

3.2.1.2 *Operational Excellence in a Digitally Enabled Enterprise*

3.2.1.2.1 Sharetec Enterprise Solution

The credit union continues to make advancements in the way that we do business in the digital landscape in order to improve the ease of doing business.

Since the implementation of our new core Enterprise solution in March 2020, the credit union continues to improve the service we provide to our loyal members. We will continue to seek out opportunities for efficiencies in the way we do business.

Online and Mobile Banking

NMCU's online banking affords our members access to their account 24/7 from the comfort of their home. This was launched in May 2020 and to date we have approximately 2,500 members on the platform. An eight-week competition was held from November to December to encourage members to sign up for online banking and we gained over 100 members from this effort. The credit union has continuously encouraged members to sign up for this service through direct mail, newsletters and social media. Members now have the opportunity to:

- Use the browser on their desktop, tablet or smartphone, or download our Mobile App
- Access mobile banking application on Android and IOS
- Access to view their account balances and recent transactions
- Perform transfers

Teller Cash Recycler (TCR)

3.2.1.2.1.1 *Implementation*

The Teller Cash Recycler (TCR) was updated to facilitate all new polymer notes and was scheduled for implementation in November 2021.

3.2.1.3 *Marketing and Sales Strategy and Promotion*

3.2.1.3.1 *Marketing and Sales Promotion*

In January 2020, the Marketing Manager joined the team to lead the organization's Marketing objectives.

During 2020, the Covid-19 pandemic surged impacting Trinidad and Tobago as it did for the entire world and the credit union was forced to find new ways to reach our membership. Our products and services were promoted through social media (Facebook, Instagram and Twitter), radio, press and direct mail. For the first time, the credit union did an advertorial in all the daily newspapers to promote our products and services, as well as to highlight some of our key initiatives in support of our digital transformation.

Even though Covid-19 impacted our traditional way of marketing, the credit union progressed its Marketing plan. Our website was rebranded and re-energized as an avenue for individuals to gain information about our products and services. Our marketing efforts were targeted toward informing and educating members about the benefits of signing up for online banking.

3.2.1.3.2 *Loan Promotions*

The following suite of loans products was offered during 2020:

1. 2020 Loan Special (\$20,000 for 20 months at 1% interest, 20% investment in shares)
2. Covid C.A.R.E. Loan special at 0.5% interest, maximum \$15,000
3. Education Loan including laptops, computers and devices loan: up to \$15,000 with low interest rates
4. Vehicle Loan: New vehicles at 5.5% with \$0 down payment; used/foreign vehicles at 6.5% with 15% down payment

5. Mortgage loans at 6% per annum
6. Christmas Special of \$15,000 at 0.75% with 20% toward member shares
7. Special 1% loan of \$30,000
8. New member shares investment loan of \$10,000
9. Christmas in July

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

3.2.1.4 *Member Engagement*

3.2.1.4.1 *Charter for Education Committee*

The Education Committee has engaged members to participate in a number of Education Seminars via the Zoom Online Platform, hosting seminars about Health & Wellness, CUNA Family Indemnity Plan (FIP) and At-home Schooling During the Pandemic.

3.2.1.4.2 Caribbean Development Educator Programme (CaribDE) NMCU hosted the 45 participants CaribDE Class 37 at the credit union which provided the opportunity to support one of our cooperative principles of "Cooperation among Cooperatives".

3.2.1.5 *Prudent Financial Management*

3.2.1.5.1 *Management's Responsibility*

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Management, under the supervision of and the participation of the Credit Union's President and Treasurer, has a process in place to evaluate controls and procedures and internal control over financial reporting. The Board of Directors is responsible for ensuring that Management fulfils its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

During the period ending December 31 st , 2020, the Credit Union has adhered to its policies and procedures and no notable material errors or misstatements were discovered during the recently conducted external Audit. Our auditors have issued an unqualified opinion.

3.2.1.5.2 IFRS 9

3.2.1.5.2.1 Adoption of IFRS 9

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

3.2.1.6 A Focus on Employee (People) Engagement

3.2.1.6.1 Collective Agreement

Negotiations with the Recognized Majority Union (RMU) for the negotiating period 2018-2020 commenced in March 2019 and, as at this time, remains unconcluded with negotiations ongoing.

During the last five (5) years, in the face of our internal challenges, the relatively flat performance of Members' Loans and Interest on Members' Loans, loan delinquency and overwhelming opposition in critical markets, the Board sought to accomplish several goals, among them being:

1. On the 24th April 2019, we heralded the opening of our new head office building, a 'New Beginning' of sorts. The Board saw it extremely important for the Credit Union to establish appropriate infrastructure to meet current and future needs;
2. Perform an upgrade of computer hardware and software – to automate routine tasks, improve operational efficiency and productivity, and transform and enable informed decision making;
3. Employee engagement:
 - a. A commitment to attract, develop and retain competent individuals
 - b. The on-boarding of a new management team

c. Staff development

4. Prudential Financial management and continued strengthening of a sound control environment.

While a timely and appropriate conclusion of the current negotiations remains a high priority for the organization, the Board is ever mindful of its commitment to all of its stakeholders, especially our valued members. In addition, the improvements to our physical and technological infrastructure aim to deliver an improved work and member experience. We believe that the recent investments and those in the coming years will enable us to deliver on these priorities.

Both items 1 and 2 above are service transformation assets funded and reflected in items found in the Statement of Financial Position (Balance Sheet).

Building a well-trained, engaged, motivated, and member-focused workforce stands as one of our key pillars for growth. Therefore, we will continue to balance the needs of all our stakeholders in this process. As such, we remain optimistic that the current negotiations will be brought to a conclusion in the shortest possible time frame and will lead to an open, fair and equitable outcome in the interest of all concerned.

Your Board is highly motivated and committed to ensuring a financially sound, resilient, and viable business organization that can withstand the unprecedented challenges brought on by the current pandemic and be ready to anticipate and respond to any similar challenges that may lay ahead. And while the pandemic has no doubt adversely impacted the financial performance of many - Neal and Massy not excluded, we have, however, not lost sight of our commitment to continue to deliver competitive and sustainable returns to our members.

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

4 2019 FINANCIAL PERFORMANCE

4.1 FINANCIAL MONITORING

4.1.1 Statement of Financial Position 2020

2020	
ASSETS	\$
Current Assets	20,657,928
Non-current Assets - Members' Loans	123,620,265
Other Non-current Assets	128,139,848
Total Assets	272,418,041

2019	
ASSETS	\$
Current Assets	16,766,717
Non-current Assets - Members' Loans	126,480,076
Other Non-current Assets	123,868,615
Total Assets	267,115,408

2020	
LIABILITIES AND MEMBERS' EQUITY	\$
Current Liabilities	8,563,575
Members' Savings and Deposits	13,095,123
Non-current Liabilities - Members' Share Balances	222,619,788
Asset Re-valuation Reserve	2,348,810
Institutional Capital	25,790,744
Current Assets	272,418,041

2019	
LIABILITIES AND MEMBERS' EQUITY	\$
Current Liabilities	3,355,794
Members' Savings and Deposits	11,182,830
Non-current Liabilities - Members' Share Balances	218,268,246
Asset Re-valuation Reserve	2,348,810
Institutional Capital	31,959,728
Current Assets	267,115,408

4.1.2 PEARLS Ratios

Ratios	Indicators	Standards of Excellence	Actual 2020
Protection	Loan Losses/Delinquency > 12 months	= 100%	155%
Effective Financial Structure	Institutional Capital/Total Assets	Minimum 10%	10%
Asset Quality	Non-Earning Assets/Total Assets	<=5%	26%
Rates of Return & Costs	Net Income/Average Total Assets	10%	1%
	Total Operating Expenses/Average Total Assets	5%	5%
Liquidity	Non-Earning Liquid Assets/Total Assets	<1%	0%
Signs of Growth	Loan Growth	Not Specified	-2%

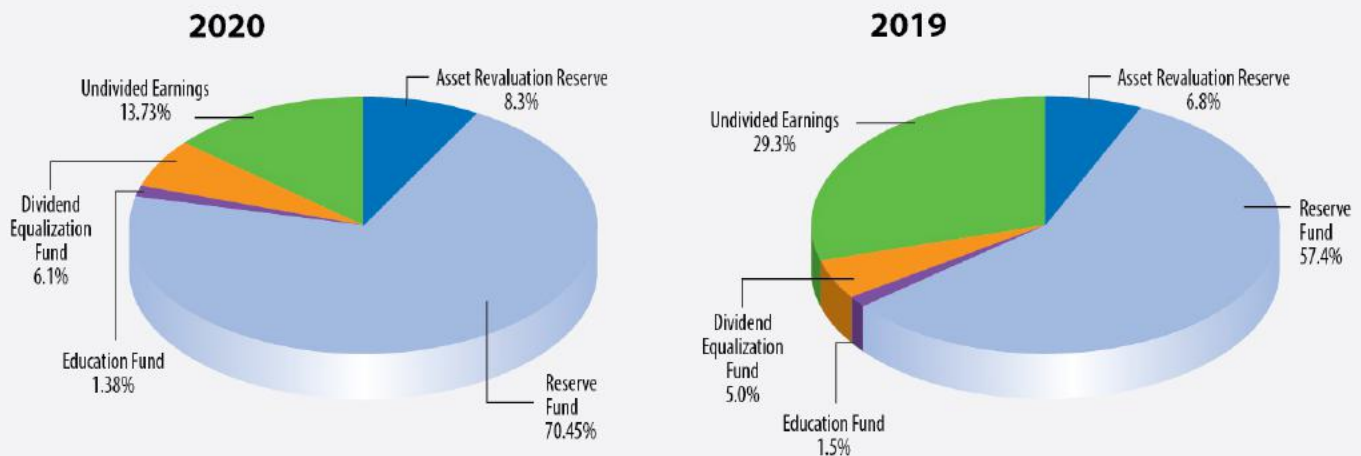
REPORT OF THE BOARD OF DIRECTORS (CONT'D)

4.1.3 Other Prudential Financial Standards

Prudential Standards Analysis	Satisfactory	Unsatisfactory	Actual 2020
Borrowing limit	<=10% of assets \$27,241,804	>10%	0%
Credit exposures to any individual member, single entity, or related party or parties	<=25%	>25%	Within Standard
Equity Investment in an individual entity	<=20%	>20%	All investments are within stated limits
Aggregate Equity investment in other entities	<= 20% Institutional Capital	>20% Institutional Capital	52%
Liquid Assets Ratio (liquidity ratio)	>=15%	<15%	8%
Treatment of Interest for delinquent loans: >90 days for Ordinary Loans >180 days for Mortgages	Interest shall not be included as income	Interest included as income	Interest not included as income
Investments/Total Assets	Between 20% - 40%	Outside 20% - 40%	21%
Loans/Total Assets	Between 60% - 80%	Outside 60% - 80%	46%

4.1.4 Institutional Capital

Institutional Capital of \$28.1m is down (\$6.2m) or 18% compared to 2019. This is mainly due to the lower interest and investment income during 2020.



REPORT OF THE BOARD OF DIRECTORS (CONT'D)

Institutional Capital	2020	2019
Asset Revaluation Reserve	2,348,810	2,348,810
Reserve Fund	19,823,923	19,687,622
Education Fund	388,478	510,410
Dividend Equalization Fund	1,712,745	1,712,745
Undivided Earnings	3,864,498	10,048,951
Total Institutional Capital	28,138,453	34,308,538
2020 vs. 2019	(6,170,085)	

4.2 KEY ITEMS IN THE 2020 PERIOD

4.2.1 Membership

During 2020, the Board approved 259 new members. This increase together with 25 resignations *resulted in a net growth of 2.6%*. Membership at December 31st, 2020 stood at **10,718**.

4.2.2 Shares

Members' shares balances held with the Credit Union increased by \$4.4 million with shares of approximately \$223 million as at December 31st, 2020 compared to \$218 million in 2019. An increase of 2.0% over the period under review.

4.2.3 Assets

Total assets as at December 31st, 2020 were \$272.4 million as compared to \$267.1 million as at December 31st, 2019; an increase of \$5.3 million or 2.0%.

4.2.4 Loans

The Credit Union's Loan portfolio decreased by 2.3%; \$123.6 million compared to \$126.5 million in 2019. The impact of Covid-19 is reflected in significantly lower member loans in 2020; 24% lower than in 2019.

4.3 INCOME

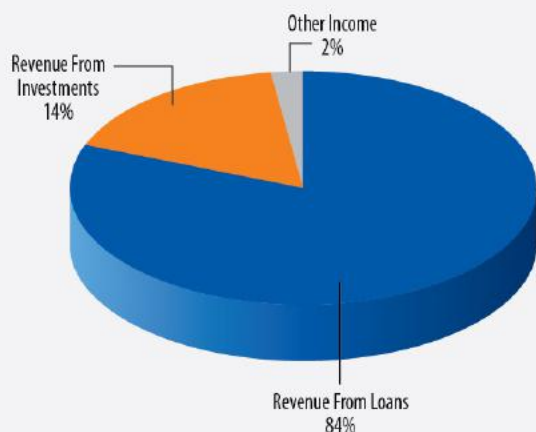
Gross Revenue was down 25%; \$15.4 million in 2020 versus \$19.2m in 2019.

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

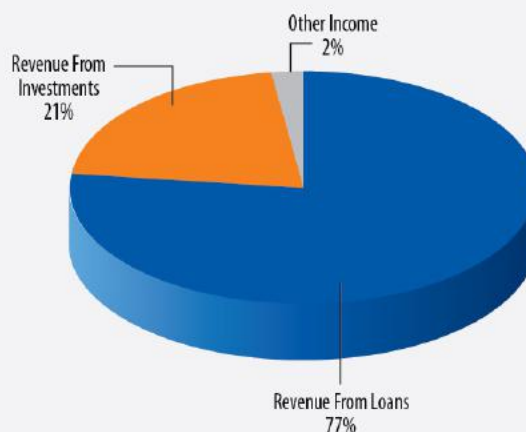
4.3.1 Sources and Use of Revenue

The table below provides a comparative summary of the revenue and expenses for 2020 versus 2019.

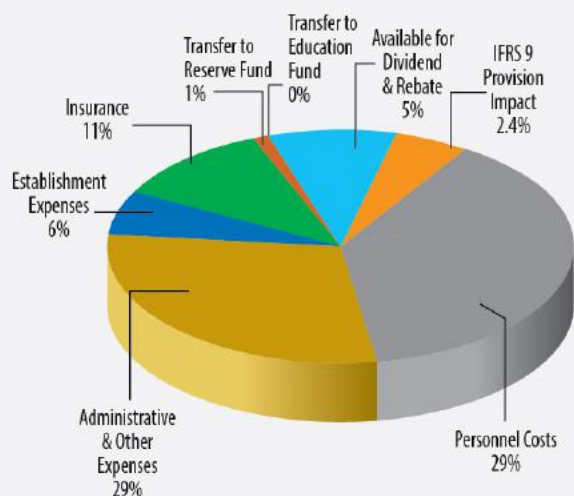
SOURCES OF REVENUE 2020



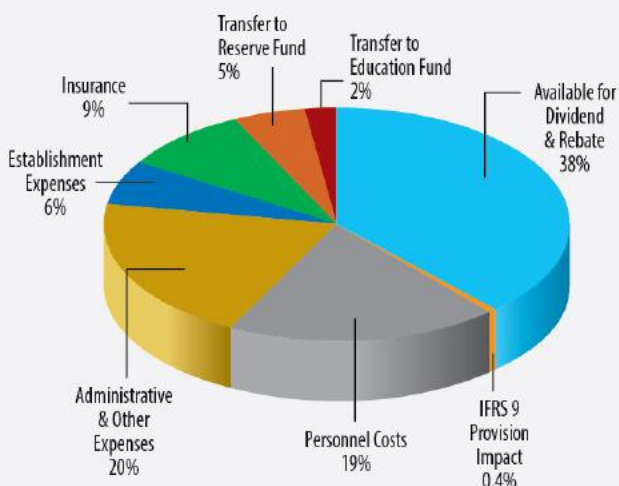
SOURCES OF REVENUE 2019



USES OF REVENUE 2020



USES OF REVENUE 2019



REPORT OF THE BOARD OF DIRECTORS (CONT'D)

Sources of Revenue	2020		2019	
Revenue from Loans	\$12,920,539	84%	\$14,737,630	77%
Revenue from Investments	\$2,095,680	14%	\$3,993,006	21%
Other Income	\$346,398	2%	\$424,199	2%
TOTAL	\$15,362,616	100%	\$19,154,835	100%

Use of Revenue (Expenditure)	2020		2019	
Available for Dividend & Rebate	\$785,616	5%	\$7,344,533	38%
IFRS 9 Provisional Impact	\$373,855	2.4%	\$83,964	0.4%
Personnel Costs	\$4,439,873	29%	\$3,642,605	19%
Administrative & Other Expenses	\$4,409,614	29%	\$3,804,093	20%
Establishment Expenses	\$938,674	6%	\$1,224,870	6%
Insurance	\$1,744,041	11%	\$1,794,965	9%
Transfer to Reserve Fund (10%)	\$61,025	0%	\$868,830	5%
Transfer to Education Fund (5%)	\$2,474,307	16%	\$390,974	2%
TOTAL	\$15,362,616	84%	\$19,154,835	100%

4.4 INVESTMENT PORTFOLIO

When one reflects on the fallout of the Covid-19 pandemic on the world, it is very difficult to find any aspect of life that has not been touched in some way or another by its effects. Not to be excluded has been the pandemic's negative impact on global economies and their constituent businesses and by extension the performance of investment portfolios invested in these businesses.

You need look no further for an example, than our own local experience. While most large businesses have been able to weather the pandemic, many of our small and micro businesses have had to permanently close their doors, placing thousands of employees on the breadline. Larger businesses have had to adapt quickly by changing the way they do business and how they serve their customers. Many

of the companies on our local stock market have either announced reductions in dividend pay-outs to shareholders or in some instances have chosen not to declare a dividend at all. This has been the very stark reality of investing in 2020. And while the 2020 performance of the investment portfolio cannot be entirely attributed to the effects of the pandemic, it was a contributing factor. In addition to Covid-19, several other factors would have combined to contribute to 2020's less than stellar investment performance.

In the first instance, in 2019 the credit union recorded above normal returns on its portfolio of investments, particularly from its equity investments. This performance led the credit union to record its second highest annual performance in as many years. Unfortunately, the very same stocks which helped lift investment performance to record levels in 2019

did not repeat their performance in 2020, on the contrary they declined in value. This decline was fuelled by the negative fallout of Covid-19 and its impact on business performance and earnings and was reflected in an annual decline of 5.61% in the local stock market in 2020, compare that to the positive 9.61% increase recorded just one year prior.

The second major factor which impacted 2020's investment performance was the reduction in assets under management, this simply refers to the amount of funds available to the portfolio for investing. During 2019 approximately \$14.5 million worth of investments had matured but was not reinvested as these funds were directed to fund the completion of the Credit Union's new office space. It meant that these funds were not available to be invested in 2020.

These two factors would have accounted for the approximately 50% decline in investment income in Financial year 2020. While the pandemic will eventually abate, its effects on the local economy is expected to persist for years to come and provide a major headwind to returning to pre-Covid-19 income levels.

Looking forward, we expect investment income to remain around current levels in the short to medium term, with a projected increase in investment income in 2021, albeit measured. Despite the new challenges brought on by the pandemic, your Credit Union is in no way daunted by the

current environment, it is confident in its ability to find opportunity where others see adversity and it remains our resolve to push forward by seeking new strategies and avenues for driving revenue growth.

4.5 CUNA

4.5.1 CUNA Insurance and Claims

The total Loan Protection and Life Savings (LP/LS) insurance premium paid to CUNA for 2020 was \$ 1.57m, which represents 11.2% of the expenses of the Credit Union.

4.5.2 Family Indemnity Plan (FIP)

As at December 31st, 2020, 1,297 members were enrolled in the CUNA Family Indemnity Plan (FIP). Members are encouraged to avail themselves of this Plan. Sixty (60) claims amounting to \$1.75 million were settled for the year ending December 31st, 2020.

4.6 NON-PERFORMING LOANS

4.6.1 Delinquency

As at December 31st, 2020, delinquent loans held a net balance of \$7.5m or 6% of net loans. Efforts are continuing to bring this delinquency ratio within the acceptable PEARLS ratio of 5%. The chart below illustrates the aging of Non-Performing Loans as at December 31st, 2020.

Non-Performing Loans 2020



4.6.2 Bad Debt Provisioning (Loan Losses)

Provision for loan losses for the year ended December 31st, 2020, was \$8.14m, an increase of \$374k or 4.8% over 2019. The credit union continues to focus on its loan portfolio management and recovery efforts.

4.6.3 Impact on Undivided Earnings

The undivided earnings at December 31st, 2020 is \$3.9m, down \$6.2m from the balance at the beginning of the year of \$10.1m. This movement resulted mainly due to a lower net surplus after appropriations of \$1.16m. versus the dividend and interest rebate paid in 2020 of \$7.3m.

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 \$0.87m (10%) was set aside in 2020.

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 \$0.39m (5%) was set aside in 2020.

4.7.3 Net Surplus

A net surplus of \$1.12m will be added to the Society's Undivided Earnings for the year ended December 31st, 2020, after allocation for IFRS 9, statutory and other reserves.

4.8 EXTERNAL AUDIT

4.8.1 Appointment of External Audit Firm

Auditors Messrs. Hardy's Chartered Accountants completed the audit for the financial year ending December 31st, 2020. To ensure that auditor independence is maintained, the Board of Directors and Management is recommending the rotation of Hardy's Chartered Accountants. In accordance with the requirements of ICATT and the Commissioner of Co-Operatives approved list of auditors, a Request for Proposal (RFP) was issued to a number of external audit firms. Approval from the membership for the appointment of a new external firm will be sought by via a Resolution at the 68th AGM.

4.9 DIVIDEND AND STIMULUS

4.9.1 Dividend Proposal

The Board remains focused on achieving the long-term sustainability and positive member sentiment in the

organization. For 2020, we propose a dividend of 3.0% amounting to approximately \$6.6 million, after covering the IFRS 9 impact (\$374k) and the allocations for statutory reserves (\$197k).

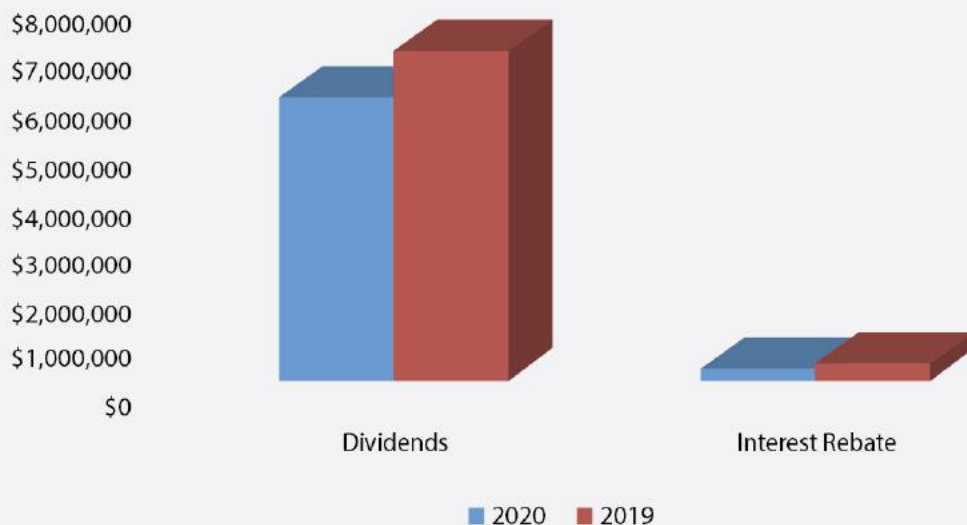
4.9.2 Stimulus - Percentage Rebate on Interest Paid

A stimulus measure is being introduced to increase borrowing within the Society and in turn bolster loan interest income. Accordingly, the Board proposes to pay a percentage rebate of 2.0% (\$0.23 million) on all interest paid on loans excluding interest on mortgage loans and promotional low interest loans in proportion to the amount paid by each member for the financial year ended December 31st, 2020.

4.9.3 Dividend and Interest Rebate Comparison

The chart and table below illustrate Dividend and Interest Rebate Comparison of 2020 to 2019.

**Dividend & Rebate
2020 vs 2019**



Category	2020		2019	
Dividends	\$6,601,968	3.0%	\$7,348,809	3.5%
Rebate	\$223,214	2%	\$292,645	2%

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

4.10 HONORARIA

Honoraria is unchanged from the previous Term.

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 ADDRESSING CHALLENGES

5.1 MEMBER CARE COMMITTEE

5.1.1 Special Report: Member Care Committee

The Neal and Massy Credit Union places great emphasis on the welfare and well-being of our members, particularly during this unprecedented time. As a result, the NMCU's Member Care Committee is committed to improving

customer care and customer engagement, and assisting employees and members alike in navigating these challenging times.

Without a doubt, the employees of the Credit Union also play an integral role and must also be recognized as a key component in its overall member care initiatives. This has become even more critical as the organization is faced with a global pandemic of this nature.

The Member Care Committee over the last fiscal year has identified a few key areas of service delivery which require attention and improvement, as we struggle to adapt and survive in a changing environment. Some of the key areas that we have identified as requiring attention and improvement are:

- Fixing our connectivity issues – We take no comfort in the reality that many of our members are still experiencing difficulty in contacting their credit union. This we view as a most untenable situation. Over the past few months the issue has been engaging the attention of the Member Care Committee, which has been working closely with the NMCU management to devise a long term solution to this problem. In the interim we have installed two temporary numbers to allow members to access your credit union.
- Development of a Call Centre – The Board and Management of the credit union is in the processing of determining the best model to meet our members' needs, as another approach to fixing our connectivity issues.
- New Member Applications – The approval time for this process has been shortened.
- Hosting of Regular Customer Appreciation Activities – This was downsized last year due to Covid-19, but we will continue to find new solutions to appreciate our membership.

- Customer Survey – A survey was conducted among our membership via email and SMS during March/ April 2021, seeking their inputs about our service and loan products. 407 responses were received.
- Greater efficiency and timeliness in the issuance of Credit Union statements to members.
- Staff Morale Issues : This has become even more critical given the current environment, and measures must be put in place to assist our staff to cope during this period.
- Stakeholder Engagement: The Member Care Committee has repeatedly recognised the need for a greater level of engagement among the Board, Management and Employees and members of the Credit Union. We continue to reach out to all stakeholders through various channels such as our regular newsletters. In addition, a virtual town hall meeting is being planned as a means of initiating dialogue among our members.

5.1.2 Proposed Solution(s)

Providing solutions to the issues highlighted continue to be a work in progress. We hope to land at the place where we can become a more agile and responsive organization to our members. The Member Care Committee has been established to do just that - care for our employees and members. We urge you to reach out to our Member Care Committee with your concerns or suggestions on how we can improve our service delivery to you our members.

6 STAFF CHANGES

6.1 STAFF EXITS

Ms. Aliah Aaron, Clerk exited the organization in December 2020 and Ms. Asha Baksh, Accountant exited in February 2021.

6.2 HUMAN RESOURCE RECRUITMENT

To cover the impact of the staff rotation which was implemented to protect staff, members and all other stakeholders during our ever changing Covid-19 environment, a number of temporary staff were employed to fill roles to ensure that we provide the membership with the requisite level of service.

7 CORPORATE GOVERNANCE

7.1 BOARD OF DIRECTORS

At the 67th Annual General Meeting held on January 9th 2021, the persons listed hereunder were elected to serve on the Board of Directors: -

- Mr. Shawn Alexander
- Mr. Johnathan Bailey
- Ms. Natalie Barnswell-Legall
- Ms. Elicia Douglas-Cruickshank
- Mr. Keston James

At the inaugural meeting of the Board held on January 14th 2021, the following Officers were elected: -

- Mr. Raymond Lewis - President
- Mr. John Victor - Vice President
- Mr. Nigel Irish - Secretary
- Mr. Keston James - Assistant Secretary
- Mr. Curtis Lee Poy - Treasurer
- Ms. Allison Purcell - Assistant Treasurer

Other Directors of the Board were:

- Mr. Sean Byer
- Mr. Aaron Wilson

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 31, 2020 and for the period April 1, 2020 through October 22, 2020 is detailed hereunder:

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

Regular and Special Board Meetings - October 23rd, 2020 to January 9th, 2021

Directors	Special Meetings (Saturday)			Special Meetings (Other)		
	Present	Absent	Excused			
Mr. Raymond Lewis	2	-	-	6	-	-
Mr. Reynold York	2	-	-	6	-	-
Mr. Curtis Lee Poy	2	-	-	6	-	-
Ms. Allison Purcell	2	-	-	6	-	-
Mr. Nigel Irish	2	-	-	5	-	1
Mr. Keston James	2	-	-	6	-	-
Mr. Sean Byer	2	-	-	4	-	2
Mr. Edward King	2	-	-	5	-	1
Mr. Aaron Wilson	2	-	-	6	-	-
Mr. Richard Thomas	2	-	-	6	-	-
Mr. John Victor	2	-	-	6	-	-
Mr. Johnathan Bailey	2	-	-	6	-	-

Regular and Special Board Meetings - January 10th, 2021 to October 31st, 2021

Directors	Regular Meetings			Special Meetings		
	Present	Absent	Excused			
Mr. Raymond Lewis	10	-	-	11	-	-
Mr. John Victor	9	-	1	11	-	-
Mr. Curtis Lee Poy	10	-	-	11	-	-
Ms. Allison Purcell	10	-	-	11	-	-
Mr. Nigel Irish	10	-	1	10	-	-
Mr. Keston James	10	-	-	11	-	-
Mr. Sean Byer	7	-	3	7	-	4
Mr. Aaron Wilson	10	-	-	9	-	2
Mr. Johnathan Bailey	10	-	1	10	-	-
Ms. Elicia Douglas-Cruikshank	9	-	1	11	-	-
Ms. Natalie Barnswell-Legall	10	-	-	11	-	-
Mr. Shawn Alexander	10	-	-	11	-	-

7.3 STATUTORY AND AD-HOC COMMITTEES

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

The under mentioned, lists Directors and their appointed portfolio for the 2020/2021 term:

- Mr. John Victor - Education Committee
 - Youth Committee Chairman is a member of the Committee
- Mr. John Victor - Member Care Committee
- Ms. Allison Purcell - Nominating Committee
- Mr. Curtis Lee Poy - Finance Committee
- Mr. Nigel Irish - Governance & Risk, Compliance (Audit)
- Mr. Sean Byer - Special Project: Liaison for Youth Arm

7.4 OUTGOING DIRECTORS

In accordance with Bye-Law 28(b) Directors Raymond Lewis, Nigel Irish and Sean Byer will retire by rotation.

We acknowledge Mr. Curtis Lee Poy who served three (3) consecutive terms, is statute barred for a period of one year. The Board extends its sincere thanks to Mr. Curtis Lee Poy for his stellar contribution and service to our Credit Union over the years. We extend best wishes to him.

7.5 DATA WAREHOUSE

The society continues to effectively utilize the data warehouse in support of its data strategy. This provides a central and secure location and permanent storage space for the various data sources needed to support NMCU's analysis, reporting and other business intelligence functions.

7.6 AML/CFT

As part of our compliance programme with the Cooperative Credit Union League of Trinidad & Tobago for AML/CFT, annual training was carried out for the Board of Directors, Credit and Supervisory Committees, Liaison Officers and Staff.

8 GOVERNANCE & RISK, COMPLIANCE (AUDIT)

8.1 GOVERNANCE & RISK, COMPLIANCE (AUDIT) COMMITTEE

The mandate of the Governance & Risk, Compliance (Audit) Committee is to assess all risk factors in the credit union and provide solutions to the Board of Directors and management to achieve principled performance; efficiently and effectively achieving objectives, being agile in address uncertainty and doing so with integrity and in compliance with our code of conduct.

8.2 BUSINESS CONTINUITY PLAN

Due to the pandemic, the completion of the Business Continuity Plan (BCP) was delayed. However, the initial work completed supported NMCU's response to Covid-19, which facilitated work-from-home capability and the implementation of the requisite protocols for on-site operations.

The credit union continues to work with the BCP consultant to finalize and implement the plan.

9 OSHA COMPLIANCE

9.1 HEALTH AND SAFETY COMMITTEE

The Health and Safety Committee continues to meet on a regular basis. The committee provides a forum where health and safety problems at the office are identified and resolved.

This enables all to contribute to the development of safe systems of work and a safe environment for staff and all stakeholders. Everyone at NMCU shares the responsibility for our safety and the committee provides the mechanism for maintaining this co-operative effort.

Given our current pandemic environment, safety protocols were developed, implemented and communicated on an on-going basis. Additionally, we ensured that safety signage was installed and training in the use of fire extinguishers was completed.

9.2 OSH AGENCY & FIRE SERVICE INSPECTION

On December 30, 2020, officials from Occupational Safety and Health Agency (OSH Agency) visited our office at 15-17 Borde Street, Port of Spain to conduct a planned routine inspection. A number of findings were communicated by the OSHA inspector, most of which were resolved. Outstanding was a fire certificate issued by the Trinidad and Tobago Fire Service (TTFS).

The Trinidad and Tobago Fire Service (TTFS) performed an inspection at the Credit Union during May 2021, and identified a number of minor corrective actions. A follow-up visit was performed on August 9th, 2021, to complete the inspection. From initial reports, the inspection was favourable and we await the issuance of the fire certificate.

10 CO-OPERATIVE ACTIVITIES

Neal & Massy Credit Union continues to focus on its Co-Operative activities and held its membership

appreciation day on Thursday October 21st, 2021, to commemorate Credit Union Day.

11 CONCERN FOR COMMUNITY

NMCU continues to uphold our corporate social responsibility through our recycling efforts.

12 MOVING FROWARD

12.1 COMMISSIONING AND BUILDING HANDOVER

We continue to work with the architect, KS Holder and the building contractor, Unicom Limited to complete all outstanding deliverables for our building.

12.2 BEST IN CLASS MEMBER SERVICES

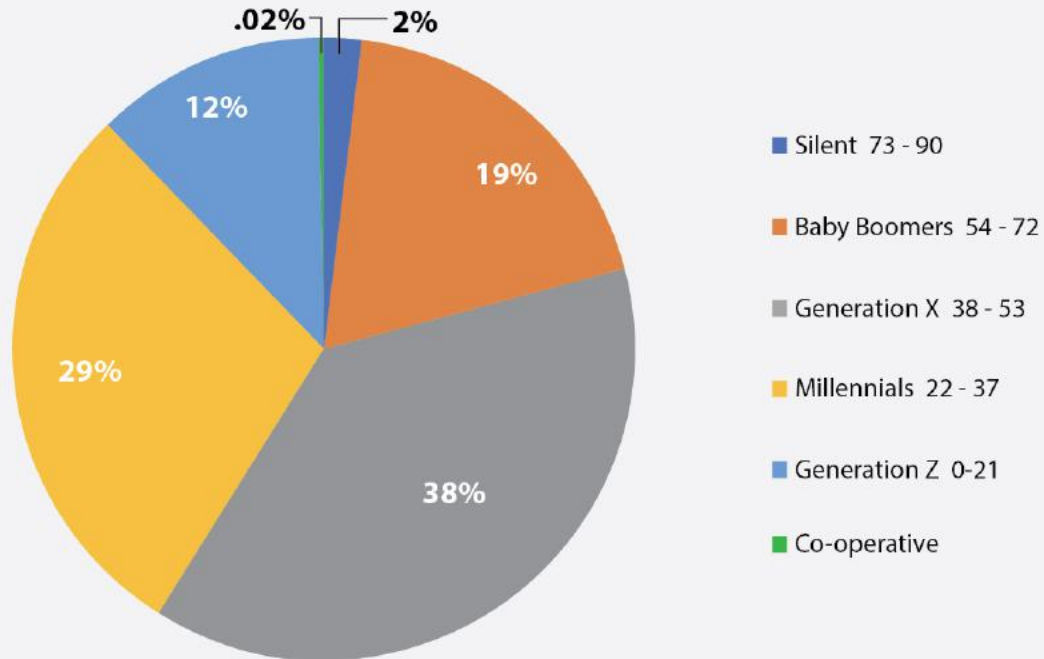
12.2.1 Access to Services - Bridging the Digital Divide

We continue to progress several electronic service channels that connects the membership to our products and services. Currently, members have access to online and mobile banking to access their accounts, process transfers and obtain e-statements.

A member portal has also been developed to facilitate member data capture and registration for AGM's. For the first time, in 2021, members were able to complete the Education Awards Grant application form via the NMCU Portal. This is another step toward the ease of doing business within the credit union.

12.2.1.1 Membership Demographics

MEMBERSHIP BREAKDOWN BY GENERATION AGE



CATEGORY	No. of Members	%
Silent 73 - 90	237	2%
Baby Boomers 54 - 72	2,079	19%
Generation X 38 - 53	4,051	38%
Millennials 22 - 37	3,082	29%
Generation Z 0 - 21	1,267	12%
Co-operative	2	0.02%
Total	10,718	100%

12.2.2 A Focus on Employee (People) Engagement

It is imperative for us to foster and create new levels of value and engagement with all our employees because, *"People are the key to workplace excellence."*

12.2.3 Human Resource Solution

NMCU has successfully implemented BambooHR, a HR solution that collects and organizes employee information to help staff manage their personal information, time off, and access to policy documents and training materials.

13 COVID-19

We wish to express our gratitude to you, our members, for your fortitude and resilience over the last year and a half. Every day we had to adapt to the changing environment within Trinidad and Tobago, and we all adapted to ensure that our credit union provided the required level of service.

There is no doubt that this crisis is going to bring about irreversible changes in the way that we think and work, as well as how we conduct our daily lives. The effects of this pandemic presented us with a number of challenges; one of which was the negative impact on our loan grants. This propelled the organization to accelerate our business transformation efforts with a focus on our loan portfolio management.

The loan portfolio and interest income has not recovered during this pandemic. This was impacted by loss of jobs, deferrals offered to members, and the overall response to the economic uncertainty in the environment.

It is essential that we take special care of ourselves and our loved ones. We have implemented the requisite protocols to ensure that our staff, members and other visitors are safe. The health and well-being of all within the NMCU family is of paramount importance.

14 ACKNOWLEDGEMENTS

The Board wishes to acknowledge the contributions of our statutory and appointed committees in managing the affairs of our Credit Union for the period of review and place on record our appreciation. 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 business Consultants who assisted us greatly during the Term.

We would be much less than we now are without the contributions of these stakeholders.

Thanks 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.

This pandemic is the ultimate stress test for our organisation, but we must emerge as a stronger and even more successful credit union. In this regard, we graciously thank the Creator for his continued guidance and blessings.



Mr. Raymond Lewis
President

THE CREDIT COMMITTEE



Cindy Rosemin
Chairman



Carla Benjamin-Martin
Member



Nizam Mohammed
Member



Keegan Orosco
Member



Natasha Blackman
Secretary

REPORT OF THE CREDIT COMMITTEE

The Credit Committee wishes to thank the membership for the opportunity given to us to serve during the 2020/2021 financial year.

The year 2020 was a challenging one and as such our 67th Annual General Meeting was postponed.

The Credit Committee tenders the following report of our stewardship for the period January to December 2020.

Members of the Credit Committee for the extended period January 2020/January 2021:

- Mrs. Carla Benjamin-Martin
- Ms. Aisha McKenzie
- Mr. Nizamudin Mohammed
- Mr. Junior Francis Davis
- Ms. Cindy Rosemin (2nd Alternate)

Meetings

Below, is an attendance summary of the 53 meetings held for the extended period.

Table 1: Attendance Summary

Name	Meetings	Present	Excused	Absent	Special Meetings Two (2)
Carla Benjamin-Martin Chairman	51	50	1	0	2
Asha McKenzie Secretary	51	41	9	1	1
Nizamudin Mohammed	51	50	1	0	2
Junior Francis Davis	51	51	0	0	2
Cindy Rosemin (2nd Alternate)	51	51	0	0	2

At the 67th Annual General Meeting of the society, held on 9th January, 2021, the following members were elected by rotation.

- Ms. Cindy Rosemin
- Mrs. Natasha Blackman
- Mr. Keegan Orosco
- Mr. Junior Francis Davis - 1st Alternate
- Mr. Sheldon Narine - 2nd Alternate

NB: Mrs. Carla Benjamin-Martin and Mr. Nizam Mohammed, will automatically continue to serve on the Credit Committee for their 2nd year of their elected term at the 66th AGM. As a result of this, the Credit Committee presently comprises the following members:-

Mrs. Carla Benjamin-Martin, Ms. Cindy Rosemin, Mrs. Natasha Blackman, Mr. Keegan Orosco and Mr. Nizamudin Mohammed.

At our very first meeting Ms. Cindy Rosemin was elected Chairman and Mrs. Natasha Blackman was elected as Secretary. There were seven meetings held for the period 11th January to 23rd February, 2021 of which all members were in attendance with no absentees.

Loan Portfolio Performance 2020

In 2020 the Credit Committee granted 1325 loans totalling \$31,028,186.82, a reduction on the previous year in both the number and value of loans granted. The difference in the amount of loans granted from 2019 to 2020 was 571, and the difference in value of loans granted was \$10,073,260.18.

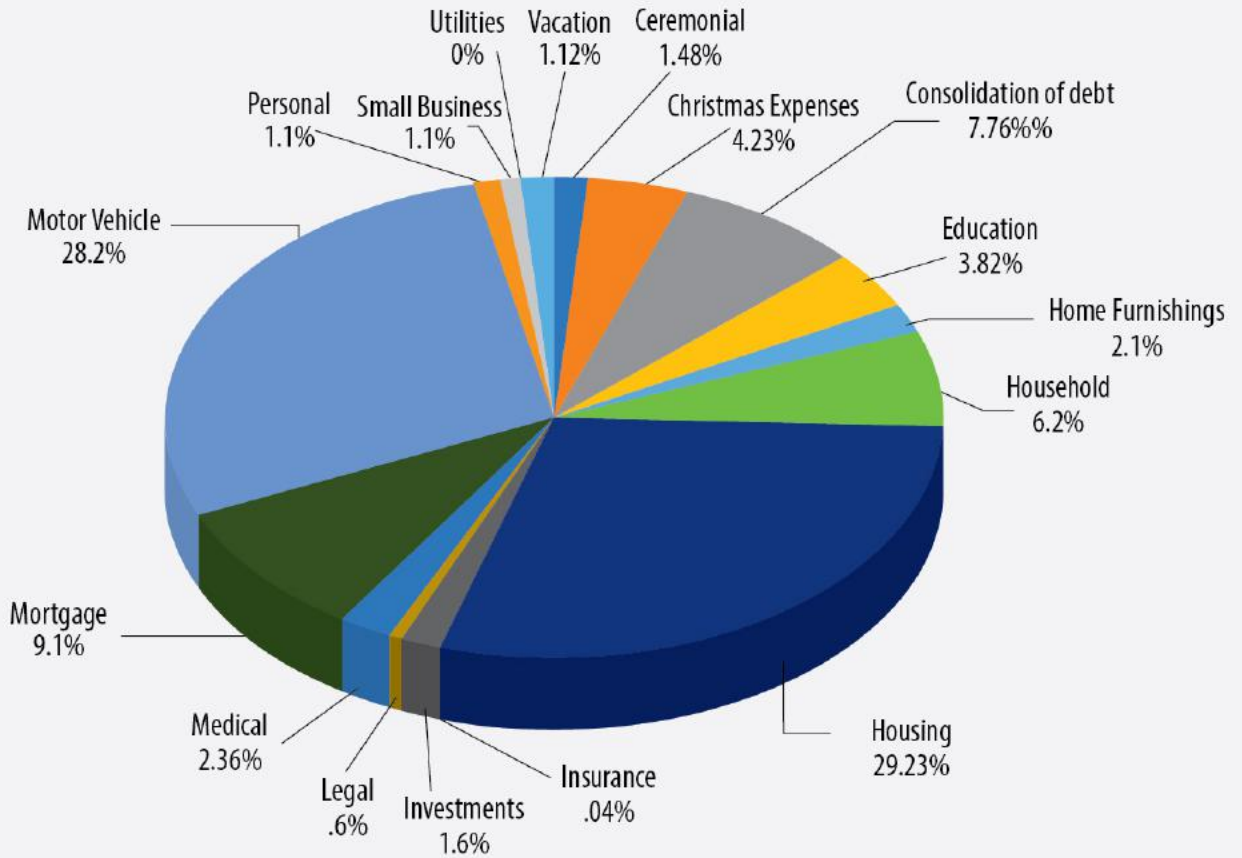
It is evident from the table below that for the year 2020 membership borrowing was negatively impacted in most categories. A significant area affected was vacation expenses. In 2019 \$2,045,940.49 was granted while in 2020 only \$346,500.00 was granted. A difference of \$1,699,440.49 representing a decrease of 83% in vacation loans.

REPORT OF THE CREDIT COMMITTEE (CONT'D)

Table 2 : Comparison of Loan Portfolio Performance 2019/2020

LOAN TYPE	NO. OF LOANS		VALUE OF LOANS GRANTED	
	2019	2020	2019	2020
			\$	\$
Ceremonial	55	34	751,617.80	459,400.00
Christmas Expenses	276	149	2,676,145.69	1,311,513.80
Consolidation of Debt	236	114	5,999,519.58	2,408,982.00
Education	187	132	1,929,139.49	1,184,518.34
Home Furnishings	43	43	952,200.00	652,282.85
Household	192	228	1,498,802.15	1,924,381.38
Housing	291	259	9,121,868.43	9,069,252.92
Insurance	0	3	0.00	11,000.00
Investment	46	23	1,209,801.89	498,000.00
Legal	16	10	322,726.67	184,050.00
Medical	80	61	945,750.00	731,091.05
Mortgage	0	5	1,514,381.45	2,815,000.00
Motor Vehicle	288	197	11,781,382.53	8,750,274.48
Personal	16	31	152,670.83	340,940.00
Small Business	7	12	199,500.00	341,000.00
Utilities	0	0	0.00	0.00
Vacation	160	24	2,045,940.49	346,500.00
TOTALS	1896	1325	41,101,447.00	31,028,186.82

Figure 1: Loans Granted by Category for 2020



REPORT OF THE CREDIT COMMITTEE (CONT'D)

Table 3: Loan Portfolio Monthly Performance 2020

VALUE OF LOANS GRANTED BY MONTH 2020		
MONTH	NO. OF LOANS GRANTED	VALUE OF LOANS GRANTED
		\$
JANUARY	127	3,511,176.72
FEBRUARY	146	3,954,576.70
MARCH	89	1,915,121.57
APRIL	58	604,733.76
MAY	50	947,585.91
JUNE	70	2,163,319.13
JULY	137	2,981,259.49
AUGUST	110	2,068,013.41
SEPTEMBER	87	1,663,552.53
OCTOBER	115	3,563,276.72
NOVEMBER	141	3,009,612.92
DECEMBER	195	4,645,957.96
TOTAL	1325	31,028,186.82

Conclusion

The Credit Committee sincerely thanks all members for granting us the opportunity to serve and we encourage you to make our Credit Union your number one financial choice for a better life.

Our ardent thanks and appreciation go out to the Board of Directors, Management, Staff and other Committees of this Cooperative Society, for the support and team spirit during this year as we strived to achieve the number one goal of serving its members. We look forward to continued growth as we work to make this Cooperative Society the best it can be.

Thank You,



Ms. Cindy Rosemin
Chairman

THE SUPERVISORY COMMITTEE



Stephen Thomas
Chairman



Marilyn Smith
Secretary



Michelle Isaac Constantine
Member



Shelley Slater
Member



Rhonda Romany
Member

REPORT OF THE SUPERVISORY COMMITTEE

THE WAY FORWARD 2021 – THE NEED TO DEMONSTRATE RESPECT FOR SEVENTY (70) YEARS OF WORK & DEDICATION, TOWARDS BUILDING AN EMPIRE.

Mr. Chairman, thank you for this opportunity to report to all present, especially our Directors and Committee Members, our special guests, our esteemed members and salutations to our Service Ambassadors who remain dedicated to their assigned tasks in spite of the challenges that they encounter.

As we look back at the year that was 2020 and the transformations that it has engineered, it may be relatively easy for captains of corporations, leaders of organisations, and even employees to look back at the last several months and assume that the future would inevitably revolve around virtual interactions and remote work. While the future might look like that for some, it is overly simplistic to assume that therein lies the answer for all persons in all walks of life. Such a disposition belies the reality that what unfolded in 2020 was totally unplanned. It may advisedly, be more prudent to customise a blueprint that caters to the imperatives of social inclusiveness, economic rejuvenation, structured reorganisation of work modes, safety consciousness, and environmental sensitivity and protection. To do otherwise may simply exacerbate the gravity of the recklessness evidenced by the irrational exploitation of the Earth's natural resources to satisfy 'greed' as opposed to 'need' and to aggravate the historical imbalances between the privileged and the dispossessed, 'the haves and the have nots' – imbalances that we have struggled incessantly to relegate to the archives of a distant past.

Probably for the first time in the history of this 'Great Movement' (a history that some of us may have forgotten and others may be striving to learn), we experienced the phenomena of several Credit Unions being prohibited from complying with the stipulations of the sector specific legislation (Act 22 of 1971) to convene their 2019 Annual General Meetings within three months of the end of that financial year. Many however, were able to do so from July onwards. For the first time in recent history, our effort to do so in the month of November 2020 failed. We must examine the reasons for such failure.

The year 2020 marked the beginning of a new decade which was probably as good a time as any, to take a short walk backwards across the previous decade to undertake an

assessment of the pathway recently travelled. Some have said that 'if we do not learn the lessons of history, we may be doomed to repeat the mistakes of the past'. In fact, our own Black Stalin inquired rhetorically with profound simplicity: '*How can a man who don't know his history, know his own ideology*'. We must therefore understand ours.

It is reasonable to appreciate that people cannot be expected to take care of things when they do not feel some sense of ownership. We therefore encourage you, our members/owners, to become more involved in problem identification and solution generation and then play active roles in trying to implement positive changes.

We therefore suggest the adoption of a model of change that should ideally be rooted upon certain principal focal points, each of which are equally important:

- The existence of a current level of discomfort with the way things are now.
- Our capacity and capability to collaboratively design an attractive and realistic vision of the future.
- Revisit and recapture a sense of the experiences of previous successes and how they were achieved.
- Intelligently pursue our desired support for the changes that we need.

OUR BUSINESS MODEL MUST CHANGE – THIS IS A NECESSARY STARTING POINT

A good place to begin is by asking ourselves, and answering, this question.

QUESTION: ARE THERE EFFICIENT AND EFFECTIVE MANAGEMENT SYSTEMS IN PLACE? And if the response is in the affirmative, DOES THE AVAILABLE EVIDENCE CONVINCE US THAT THEY ARE RESPECTED AND MAINTAINED IN THE BEST INTERESTS OF THE NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED?

This Supervisory Committee strongly advises that this organisation may not be able to chart its own potentially brilliant future, unless we are ready to re-examine our organisational missteps and to be guided by the acts of prudence and diligence usually followed by ordinary men and women of successful businesses.

So, what did we find?

AUDITING OUR FILES

During our very short tenure between the AGM held in January 2021 and today's meeting, we examined certain files that were made available to us as we attempted to ascertain whether this Credit Union was complying with the instructions of our (AGM) members, when seeking to contract services of external companies, usually referred to as 'service providers'.

We requested access to all files related to 'contracts' that were awarded prior to the year 2020, where those contracts continued to operate during the year 2020.

We also requested files related to contracts executed during the year 2021. In response we were presented with a certain number of files which were examined.

However, in the interest of fairness to all, we then asked (in writing), whether the files that were presented to us were ALL THE FILES relating to contracts that were in operation or were executed during the year 2020. **Several weeks passed and we received no responses**, even after serving a reminder a few weeks later, during a meeting on the March 24th, 2021. In these circumstances we are not aware of the full number of contracts in existence. **However, we are certain that there are other contract files that were not shown to us.**

In spite of these challenges, we examined the records on the files that were presented and the following facts became evident:

1. There was no open and transparent procedure followed as a means of inviting suitably qualified companies or service providers to submit tenders.
2. There were no 'Advertised Criteria' disclosed to potential service providers or companies, informing them in advance about the quality and standard of capability and performance that NMCU required.
3. There were no Evaluation Sheets or Records and no record of any evaluation process used to select any company or service providers.

4. Service providers were nevertheless selected and awarded contracts. Members are asked to remember that because there was no evaluation and selection criteria advertised AT ALL, and no Evaluation Records ranking the companies that were supposedly considered, we were not in any position to understand how a second company was selected to replace a company that was previously contracted.

MANPOWER RESOURCING – DISREGARD FOR THE DECISIONS OF THE AGMs

Unfortunately, we were equally unable to access any approved manpower plan, so that the recruitment of new employees, whether in a temporary capacity or otherwise was equally mysterious. We assign no blame to the persons who were employed in the manner described. However, attention must be paid to the contents of recommendations that you our esteemed members wholeheartedly endorsed on occasions such as today's where, as the supreme authority, you issued clear directives to the Board of Directors.

The Regulations clearly establish that the supreme authority of this Credit Union are the decisions made by 'members seated at duly constituted Annual and Special General Meetings'.

You gave such an *instruction at our 2018 Annual General Meeting when you unanimously approved the following recommendations:*

"#3. Devote careful attention to all Human Resources issues and treat same with fairness and transparency.

#4. The Supervisory Committee and Internal Audit shall have access to all records for the purpose of conducting our work, free of hindrances/ restrictions.

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

Today, unfortunately we must report to you that your instructions have been ignored by our Board. Our Board has no authority to disregard the authority of the AGM.

REPORT OF THE SUPERVISORY COMMITTEE (CONT'D)

In addition to the compromised approaches reported above, we strongly recommend that the Board honours its recently disclosed commitment (at our 2019 AGM held in January 2021) to allow the management team to have effective responsibility and control over the daily operations of this Credit Union. There is too much director interference, in daily operations.

OUR REPORTS OVER AT LEAST THE PAST FOUR YEARS PROVIDE CLEAR EVIDENCE OF THE FACT THAT *this Committee has dedicated itself to the task of engaging in a collaborative enterprise, in designing a governance architecture calculated to procure a learned approach; instructed by a dedicated focus upon what is best for both the institution and its' vested stakeholders, in the Development of a Performance Management Set of Systems customized to satisfy the unique needs of this institution.*

*These Systems are intended to instruct/ guide the organisation and to facilitate efficient and effective control of performance outcomes, calculated to optimise 'Performance Efficiency', at and across both the Strategic (Board) and the Operations Levels of the Organisation. It is and has been our undistracted commitment to contribute to the creation of a culture; that over time, promotes an attitude of taking personal ownership of responsibility for continuous improvement in service delivery and simultaneously, member satisfaction, whilst incrementally elevating the quality of our own skills and behaviours, wherever we are located within the Credit Union. This organisation is and shall continue to be, **a member-service organisation.***

Members may therefore recall that your Supervisory Committees have accounted for our stewardship during the recent past, by employing a reporting approach that tactfully identified efficiency gaps and oversights in ways that invited attention to clearly identify defects. Simultaneously, we presented clearly identified corrective measures and recommendations, and successfully sought your endorsements at successive Annual General Meetings. Those measures then became instructions from you our members/ owners who are the lawful 'supreme authority'. It is for this reason that we repeat what was recorded earlier in this report - Co-operative Societies Regulations clearly establish that "the supreme authority of this Credit Union are the decisions made by 'members' seated at duly constituted

Annual and Special General Meetings".

We are firmly of the opinion that this Credit Union certainly cannot afford to repeat the costly mistakes of the recent past.

#1. For instance, the decision to engage the services of a Canadian Contractor five (5) years ago, to 'Rebrand' our Credit Union, without first establishing clear performance criteria, objectively evaluating proposals and determining the best service provider to undertake such an assignment.

THE OUTCOME: The contract was terminated. This Credit Union received no discernible benefit but wasted Hundreds of thousands of dollars.

#2. The board took decisions to purchase two properties in close proximity to our then first property – with no intelligently agreed plans about the future use of these properties.

COST: = Millions of dollars. What is even a matter of greater concern is the fact that even now, there are no clearly articulated plans for optimising the value of these properties in ways that make good economic sense. Further, while we own these two unutilised/underutilised properties, they are not feasible options in the event that our existing (new) office becomes 'covid' contaminated and has to be evacuated.

In conclusion we suggest that it is extremely unfortunate to have to share with you the fact that immediately after each AGM the Board invites the members of all elected Committees to recite an OATH that is essentially disregarded thereafter.

May "God grant us the serenity to accept the things we cannot change, The courage to change the things we can, And the wisdom to know the difference".

Our future depends upon our decisions, today.

N.B = We read '*The Future of Jobs Report 2020*' published by The World Economic Forum and suggest that it furnishes instructive guidelines.



Stephen Thomas
Chairman
Supervisory Committee

THE EDUCATION COMMITTEE



John Victor
Chairman



Keston James



Raymond Lewis



Johnathan Bailey



Sean Byer



Louanne Loutan



Elicia Douglas-Cruickshank



Matthew Quamina



Kathy-Ann Donawa

REPORT OF THE EDUCATION COMMITTEE

The Education Committee for the year 2020/2021 comprised of the following members:

John Victor - Chairman
Keston James
Raymond Lewis
Johnathan Bailey
Sean Byer
Louanne Loutan
Elicia Douglas-Cruickshank
Matthew Quamina
Kathy-Ann Donawa

Education Grants 2020

Education grants were given to young members of the credit union who performed well scholastically, in the annual national examinations.

Awards were distributed within three categories:

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

S.E.A. awards were granted to thirty (30) of our young members:

1. Adriano Neptune
2. Attiyah Greene
3. Avinash Sirju
4. Brianna Fortune
5. Caelan Martin
6. Daniel Rahaman
7. Dominic Bowrin
8. Donovan Stephen
9. Jada Campbell
10. Jadell Henry
11. Jael Grant
12. Jordin James

13. Joshua Burnley
14. Josiah Bremnor
15. Josiah Cumberbatch
16. Justin James
17. Kayla Lucas
18. Khayla Gouveia
19. Kristisha De Landro
20. Maria Sagram
21. Nadine Harkoo
22. Neigeme Jones
23. Qadir Mohan
24. Raquan Garcia
25. Sadik Collymore
26. Samantha Beckles
27. Samuel Wint
28. Soraiya Mohammed
29. Tzhi Richards
30. Vamika Singh

Advance Level awards were granted to nine (9) awardees:

1. Alexia Trim
2. Callia Ugas-Moy
3. Emily Bridglalsingh
4. Malcolm Beddoe
5. Qaytirah Mohan
6. Reval Jagessar
7. Sanjay Bridglalsingh
8. Shezrae James
9. Shivan Sookram

Tertiary Level awards were granted to seven (7) awardees:

1. Ciara Ugas-Moy
2. Jonathan Ward
3. Keidi Brathwaite
4. Khaleed Toussaint
5. Nikolai Fortune
6. Rashaun Garcia
7. Shenelle Nanton

COIN WEEK 2020

Coin Week was held from Monday, 19th October to Friday, 23rd October, 2020. It is a main event during Credit Union Month for our youth membership and one of our most prestigious. It encourages the young members to understand the value of saving and investing, and that the choices they make today can have a significant impact on their financial future.

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

Newborn to 8 years

- 1st Place - Isasiah Brusco
- 2nd Place - Idris Andrews
- 3rd Place - Meleah-Riis Brathwaite-Clarke

9 to 14 years

- 1st Place - Kayson Murry
- 2nd Place - Jared Campbell
- 3rd Place - Justin James

15 to 25 years

- 1st Place - Quacy Jones
- 2nd Place - Josiah Burnley
- 3rd Place - Faye De Freitas

Credit Union League (CULTT) and North-West Chapter activities

The members of the Supervisory and Credit Committees attended specialized training facilitated by the Co-operative League of Trinidad and Tobago.

During Credit Union Month 2020, our unit was well represented at the various functions.

- Internal Auditing - Supervisory Committee
- Fraud Detection; Global Forensics - Staff

Liaison Officers

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

Training and Development for Members

The credit union facilitated training seminars for our membership to educate them on different areas of finance and planning for the future. The following seminars were conducted:

- Youth Seminar
- Health and Wellness Seminar - January 2021

Conclusion

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

We also thank the Liaison Officers who continue to voluntarily render service to the Society and its members. We urge them to continue in their service to this noble cause.



John Victor
Chairman
Report of the Education Committee.

REPORT OF THE NOMINATING COMMITTEE

INTRODUCTION

In accordance with Bye-Law 33. (a) The Board may appoint a Nominating Committee comprising of not more than five (5) members of the Society whose duty shall be the selection of qualified members who are willing to be considered for election to the Board, Supervisory or Credit Committee by the annual general meeting.

The members of the Nominating Committee for the 68th Annual General Meeting (AGM) are:

- Ms. Allison Purcell - Madam Chair
- Ms. Amanda Pereira-Andrew - Member
- Ms. Elicia Douglas-Cruickshank - Member

OUTGOING OFFICERS:

The Nominating Committee extends our gratitude to the following outgoing members who volunteered to serve on the Board and Statutory Committees.

Board of Directors

1. Mr. Curtis Lee Poy (Treasurer)
- Statute barred having served three (3) consecutive Terms
2. Mr. Nigel Irish (Secretary)
3. Mr. Raymond Oswald Lee Lewis (President)
4. Mr. Sean Byer

Credit Committee

1. Ms. Carla Benjamin-Martin
2. Mr. Keegan Orosco
- Completed the Term for Astrid Moses
3. Mr. Nizamudin (Nizam) Mohammed
- Statute barred having served three (3) consecutive Terms

Supervisory Committee

1. Ms. Cheryl-Ann Mc Donald
- Completed the Term for Janessa Forde-Edwards
2. Ms. Shelly Slater
3. Mr. Stephen Thomas (Chairman)
- Statute barred having served three (3) consecutive Terms

Our Bye-Laws state that no member shall serve for more than three (3) consecutive terms on the Board, or Statutory

Committee to which they belong. Hence, they are termed statute barred.

NOMINATING COMMITTEE INITIATIVES

In preparation for its work toward the 68th AGM, the Nominating Committee introduced several measures to improve the Governance and outreach process. Among them is that:

1. Willing and interested members could download and print the following documents as an alternative to having to come to the Office:
 - a. The Nominee Application Form
 - b. The Nominating Committee Guidelines and Criteria document
2. There were Ads on the radio
3. There was increased advertisement in print and social media

Other pertinent information that was available to all members on the Society's Website is:

- The Co-operative Societies Act 81:03,
- The Co-operative Society Regulations 1974,
- The Bye-Laws of the Neal and Massy Co-operative Society Limited and
- The Central Bank of Trinidad and Tobago Fit and Proper Guidelines (Oct. 2019).

NOMINATIONS

Nominations opened to members on January 28th, 2021 and closed on February 26th, 2021. The following nominations were received:

1. Two (2) nominees for the Board of Directors
2. Five (5) nominees for the Credit Committee
3. Five (5) nominees for the Supervisory Committee

At the nomination period's close, the Nominating Committee reviewed the submissions on all nominees' application forms to ensure their suitability to serve. The Nominating Committee made its decisions following its guidelines and criteria for the 68th AGM.

REPORT OF THE NOMINATING COMMITTEE (CONT'D)

QUALIFIED NOMINEES

The Nominating Committee reviewed the application forms for all nominees. The following ten (10) nominees shown in Table 1 have all qualified as nominees for the Board of Directors and Statutory committees.

Table 1 – Qualified Nominees

Board of Directors (1)	Credit Committee (5)	Supervisory Committee (4)
Mr. Raymond Oswald Lee Lewis	Ms. Carla Benjamin-Martin	Ms. Louanne Loutan
	Mr. Keegan Orosco	Ms. Marilyn Smith
	Ms. Natasha Charles	Ms. Michele Isaac-Constantine
	Ms. Thayne de Lima	Ms. Panesa Parag
	Mr. Sheldon Narine	

NOMINEES NOT MEETING GUIDELINES AND CRITERIA

The Nominating Committee did not approve the submissions by the following two (2) nominees (shown in Table 2) for the Board of Directors and Statutory committees.

Table 2 – Nominees Not Meeting Guidelines and Criteria

Board of Directors (1)	Credit Committee (0)	Supervisory Committee (1)
Mr. Stephen Thomas		Ms. Shelly Slater

The Nominating Committee informed the two (2) members listed in Table 2 of the following in writing:

1. We drew their attention to Bye-Laws 1(a)(x) and (xi), which define an "inactive member" and a member in "good financial standing"
2. Also, we drew their attention to Guidelines and Criteria #1 and Nominating System Criteria #3(a) of the Nomination Guidelines Criteria System

For the benefit of all members, Guidelines and Criteria #1 and Nominating System Criteria #3(a) of the Nomination

Guidelines Criteria System can be summarized as follows:

- The financial status of all nominees will be verified, including but not limited to Credit Bureau reports. A reminder that any member offering themselves to serve on the Board of Directors and Statutory Committees **MUST**:
 - a. Purchase at least one (1) share for twelve (12) consecutive months prior to the date of his/her nomination application. For the purpose of eligibility to serve, a lump sum deposit to meet this criterion is not permitted

REPORT OF THE NOMINATING COMMITTEE (CONT'D)

The Nominating Committee used the following Bye-Law as the foundation to develop the Guidelines and Criteria #1 and Nominating System Criteria #3(a):

- **Bye-Law 12. SHARES**
 - a. Shares shall be valued at Five Dollars (\$5.00) each and **Must** be paid for by regular instalments of at least \$5.00 weekly, \$10.00 fortnightly, or \$20.00 monthly.

LATE SUBMISSION

The Society's Office received a late application ten (10) days after nominations' close, and the Nominating Committee replied with the appropriate response to the member.

RIGHT OF REVIEW BY NOMINEES

The two (2) nominees who the Nominating Committee adjudged did not meet the stipulated Guidelines and Criteria for the 68th AGM, requested a review of the Committee's decision. Among the points of contention were:

1. The current Chairman of the Supervisory Committee:
 - a. Sought advice *"about the integrity, legality and enforceability of a 'GUIDELINE' (not a Regulation, Bye Law or RULE) that was first brought to my notice in an envelope accessed at our customer service front desk, ONLY ONE MONTH AGO in February 2021, authorises the Nominations Committee appointed in January or February 2021, to DISQUALIFY my nomination"*
2. The other serving member of the Supervisory Committee:
 - a. Indicated that she *"was totally unaware of at the time of my nomination"*
 - b. Questioned whether she *"could be nominated from the floor?"*
 - c. Questioned on February 26th, 2021, the presence of the current Chairman of the

Supervisory Committee at the opening of the box that contained the nomination applications

The Nominating Committee is fully aware of and acknowledges a member's right of review of the Committee's decision and sought advice on the matter.

The following is a summary of the response that the Nominating Committee submitted to the Nominees:

- The jurisdiction and operations of the Nominating Committee of Neal & Massy Credit Co-Operative Society Limited are governed by the Co-Operative Societies Act Chapter 81:03, the By-Laws of the Credit Union and the Nomination Forms along with Guidelines and Criteria established by the Credit Union can be traced as far back as 2013
- The Nomination Forms for the 68th AGM and accompanying literature were first published by the Credit Union in 2013 when they were put into practice and used by all former Nominating Committees to select qualified members for the past seven (7) years with minor updates
- Further, neither the Act nor the By-Laws impose any restriction on Nominating Committees of credit unions in Trinidad and Tobago to establish and publish proper and understandable guidelines for their processes and procedures. The Nominating Committee made its decisions in accordance with well-established and fair guidelines. The objective of guidelines is to enhance the appropriateness of decisions taken, guide and improve the quality of the decision-making process.
- Additionally, each of the two (2) nominees made only two (2) monthly deposits to their Shares during February 2020 and February 2021 and thus failed to adhere to Bye-Law 12 (a), which stipulates monthly contributions to Shares. As a result, the two (2) nominees were "Inactive Members and not in "Good Financial Standing" during several intervals over the period February 2020 and February 2021 as outlined in the following:

REPORT OF THE NOMINATING COMMITTEE (CONT'D)

- a. By-Laws 1(a)(xi) and (xii), which define a member in “good financial standing” and “delinquent member; and
- b. Nomination Form Guidelines and Criteria - #1 and Nominating System Criteria - #3(a).

The Nominating Committee reaffirmed and communicated its decision to the two (2) current members of the Supervisory Committee and further advised those nominees that the existing Guidelines and Criteria will be

applicable for the nomination of members for the Board, Supervisory or Credit Committee at the 68th Annual General Meeting.

68th AGM - REQUIRED NOMINEES AND SUBSTITUTES

Table 3 below shows the total number of persons needed to fill positions on each of the Board and Statutory Committees.

Table 3

Board/Committee	Required Members	No. of Substitutes	Total
Board of Directors	4	2	6
Credit Committee	3	2	5
Supervisory Committee	3	2	5

An examination of tables 1 and 3 shows that there are not enough nominees to fill the required vacant positions; hence during the 68th AGM, nominations will have to be accepted from the “floor.”

A reminder that Bye-Law 33 (a) states:

- *Notwithstanding the recommendations of the Nominating Committee, any member shall have the right to nominate other members for election to the Board, Supervisory or Credit Committee at the annual general meeting.*

Please note that at the 68th AGM, the same guidelines and criteria of the Nominating Committee will apply for nominees, their proposer and seconder.

GOVERNANCE CHALLENGES RE: NOMINATIONS

During the recently concluded 67th Annual General Meeting on January 9th, 2021, the Supervisory Committee's current Chairman submitted a report on behalf of the Committee under the headline “THE CONTEMPORARY CHALLENGES,” acknowledged that “governance teams are

elected essentially based upon popular support”.

The Chairperson also reminded us of “*an urgent and persistent need to facilitate the upgrade and/or reinforcement of particular competencies, via institutionalised, professional, and infrastructural support.*”

The Nominating Committee concurs with many aspects of the Supervisory Committee's report mentioned above. The challenge is how do we institute a governance framework that manages ethical behaviour, honesty, transparency, and integrity while safeguarding the reputation of Neal & Massy Credit Union Co-operative Society. In this regard, members of the Board of Directors and Statutory Committees must lead by example.

ADHERENCE TO BYE-LAW 12 (a)

Two (2) serving members of the Supervisory Committee offered themselves for the following:

- Board of Directors - 1
- Supervisory Committee - 1

REPORT OF THE NOMINATING COMMITTEE (CONT'D)

Even though the Nominating Committee has utilized the same guidelines and criteria for many years, both nominees had to be declared non-compliant because of non-adherence to Bye-Law 12 (a), i.e., regular Share purchase.

Fellow members, we must make every effort to acquaint ourselves with the Bye-Laws that govern our Society. As elected members, we are to be held to a higher standard and we must be exemplars.

POTENTIAL COMPROMISE OF THE NOMINATING PROCESS

We had an incident that could have compromised the nominating process because we had to refer the Chairman of the Supervisory Committee to Nominating System Criteria #4 of the Nomination Guidelines Criteria System. For the benefit of all members, Nominating System Criteria #4 states:

- *The Supervisory Committee will review all the accepted nomination documents for accuracy. In so doing, if a member of the Supervisory committee is also a nominee, he/she must recuse himself/herself from the review process.*

A nominee who was also the Chairman of the Supervisory Committee was present at the ballot box opening on February 26th, 2021; however, he was not present at the envelopes' opening. Based on Nominating System Criteria #4, we believe that the Supervisory Committee Chairman should have recused himself from the onset. Please note, the Nominating Committee was not aware of the identity of the nominees until we opened the actual envelopes that were removed from the ballot box. The envelopes containing the application forms submitted by nominees were not opened in the presence of the Supervisory Chairman.

Subsequently, the Nominating Committee informed the Board of Directors of a cause for concern regarding ethical conduct.

RECOMMENDATIONS

- We recommend the Board of Directors perform an annual review of the criteria for qualifications and/or requirements for nominees, because this is critical to strengthening the organization's governance process. In this regard, the Nominating Committee will continue its work to maintain a transparent nominating process, and this Committee will forward some suggestions to the Board for consideration.
- Throughout the year, the Nominating Committee should work with the Education Committee and provide continuous engagement and training for members willing to serve.

ACKNOWLEDGEMENTS

The Nominating Committee's responsibility was to select qualified nominees by following its guidelines and criteria. The Committee sought to institute a transparent nominating process and addressed challenges as they arose.

The Nominating Committee thanks the management and staff of Neal & Massy Credit Union, the Training Unit of the Co-operative Development Division, who facilitated the training session for nominees, and the Board of Directors for giving the Committee the autonomy to contribute to the advancement of the Society.



Ms. Allison Purcell
Chairman
Nominating Committee

2021 BOARD OF DIRECTORS NOMINEES



RAYMOND OSWALD LEE LEWIS

COMPANY/LOCATION:

PBS Technologies (Trinidad) Ltd. Formerly
Massy Technologies (Trinidad) Limited

OCCUPATION

Manager – Data Centre Managed Services

EDUCATIONAL BACKGROUND:

BSc General Studies University of the West Indies (UWI)
Attended Classes in Accounting and Management
- Arthur Lok Jack

Graduate of Massy Middle Management Programme

Graduate of Cert. Financial Advisor (FA), Institute of Banking
Secondary Education - Bishops High School – Tobago

CREDIT UNION SERVICE:

Board Member NMCU - Elected President – Six (6) years
Board Member NMCU - Elected Treasurer – Four (4) years
Past Chairman of Finance Committee - NMCU
Board Member – NMCU

CO-OPERATIVE ACTIVITIES/OTHER:

Graduate of Carib DE – April 2012 - The Credit Union
Development Education (DE) Program
Cooperative Credit Union League of Trinidad and Tobago
(CCULTT) – Credit and Supervisory Training Programmes
Attended Conferences hosted by CCULT, Caribbean
Confederation of Credit Unions (CCCU) and the World
Council of Credit Unions (WOCCU)
IT skills

NOMINATED BY:

Natasha Blackman

SECONDED BY:

Louanne Loutan

2021 CREDIT COMMITTEE NOMINEES



CARLA BENJAMIN-MARTIN

COMPANY/LOCATION:
OCCUPATION:
EDUCATIONAL BACKGROUND:

G4S Secure Solutions (Trinidad) Ltd.
Administrative Assistant
Caribbean Examinations Council (CXC) General Proficiency
English Language
Office Procedures
Principles of Business
Typing
Food and Nutrition
Polytechnic Institution – Mathematics
National institute of Higher Learning – Peer Counseling
Program (Certificate)
Computer Support Services – Computer Literacy
Community Development – Event Decoration
Chairwoman Credit Committee - NMCU
Jewellery Creator, Upholstery, Event Decorating
Senida Williams
Keisha Clarke

CREDIT UNION ACTIVITIES:
OTHER ACTIVITIES:
NOMINATED BY:
SECONDED BY:



KEEGAN OROSCO

COMPANY/LOCATION:
OCCUPATION:
EDUCATIONAL BACKGROUND:

Ministry of the Attorney General and Legal Affairs
Business Operations Assistant 1
Cipriani College of Labour and Co-operative Studies –
Bachelors of Arts Degree, Co-operative Studies with minor in
Labour Studies (Current)
Cipriani College of Labour and Co-operative Studies –
Associate of Arts Degree Co-operative Studies (2012-2015)
SITAL – LCCI Marketing and Public Relation (Certificate)
Toco Composite – Caribbean Examinations Council (CXC)
General Proficiency
Credit Committee member - NMCU
Internship at the Co-operative Development Division
Nizamudin (Nizam) Mohammed
Cindy Rosemin

CREDIT UNION ACTIVITIES
OTHER ACTIVITIES:
NOMINATED BY:
SECONDED BY:



NATASHA CHARLES

COMPANY/LOCATION:
OCCUPATION:
EDUCATIONAL BACKGROUND:

Ferreira Optical
Customer Service Representative
Caribbean Examination Council (CXC) General Proficiency
Social Studies
Principles of Business
English
Office Procedures
Credit Committee - NMCU
Shawn Alexander
Nizamudin (Nizam) Mohammed

CREDIT UNION ACTIVITIES:
NOMINATED BY:
SECONDED BY:

2021 CREDIT COMMITTEE NOMINEES (CONT'D)



THAYNE DE LIMA

COMPANY/LOCATION:

Guardian Life of the Caribbean

OCCUPATION:

Human Resource Manager

EDUCATIONAL BACKGROUND:

Trinidad and Tobago Insurance and Financial Association
Ryerson Polytechnic Institute - (Toronto) Diploma -
Hospitality & Tourism Management
New York Business School (New York) Certificate
in Business Management

CREDIT UNION & OTHER ACTIVITIES:

Former Credit Committee Member – NMCU

Toastmasters

Hikers

NOMINATED BY:

Audrey Medford

SECONDED BY:

Nizamudin (Nizam) Mohammed



SHELDON NARINE

COMPANY/LOCATION:

Trinidad and Tobago Police Service

OCCUPATION:

Second Division Officer - Homicide

EDUCATIONAL BACKGROUND:

University of London Diploma in Law: LLB Course
Advance level (CSEC) Law, Sociology
Police Training Academy
CXC General Level

CREDIT UNION & OTHER ACTIVITIES:

Substitute Credit Committee - NMCU

NOMINATED BY:

Nizamudin (Nizam) Mohammed

SECONDED BY:

Cindy Rosemin

2021 SUPERVISORY COMMITTEE NOMINEES



LOUANNE LOUTAN

COMPANY/LOCATION:

PBS Technologies (Trinidad) – Formerly Massy Technologies
Infocom (Trinidad) Ltd.

OCCUPATION:

Procurement Manager

EDUCATIONAL BACKGROUND:

Herriot-Watt University (Edinburgh Business School) MB
Currently Enrolled

University of London – BSc Hons – Computing and
Information Systems

Neal and Massy – Middle Management Training

Dale Carnegie – Sales Manager Training

Cambridge Advanced Level

U. W. I. Spanish level 1

Trinity College of Music

Education Committee – NMCU

Lecturer & Part Time Tutor, ICT, Interpersonal Coaching
and Mentoring

Raymond Lewis

Natasha Blackman

CREDIT UNION ACTIVITIES:

NOMINATED BY:

SECONDED BY:



MARILYN SMITH

COMPANY/LOCATION:

Registered with the Ministry of the Attorney General via
TTCONNET & Biz Link

Taxes, Company Registration etc.

Consultant (Accounting & Human Resource)

APS Certificate in Business Management Studies

Diploma in Human Resource Management

A.Sc. Human Resource Management

Graduate Carib DE 37 - The Credit Union Development
Education (DE) Program

Cooperative Credit Union League of Trinidad & Tobago –
Credit Union Management etc.

2019-2021: Supervisory Committee Secretary NMCU

2019-2020: Events and Public Relations Committee Secretary
NWRC

Former: Member Education Committee NMCU

Secretary of TTPS, St. Joseph Police Council

Adult Literacy Tutors Association (ALTA) – Tutor

Golfing, Swimming, Football, Steelpan

Jizelle Glasgow

Sean Byer

CREDIT UNION ACTIVITIES

OTHER ACTIVITIES:

NOMINATED BY:

SECONDED BY:

2021 SUPERVISORY COMMITTEE NOMINEES (CONT'D)



MICHELE ISAAC-CONSTANTINE

COMPANY/LOCATION:

OCCUPATION:

EDUCATIONAL BACKGROUND:

Nicholas Tower Limited

Facilities Manager

Institute of Training and Development – Certificate in Project Management

The Dispute Resolution Centre Trinidad & Tobago – Dealing with Difficult People in the Workplace, Mediation Skills & Conflict Management Skills Workshop for the Workplace

Arthur Lok Jack Graduate School of Business: Corporate Governance

The Association of Business Executives (ABE) - Diploma Part 1 – Business Management

CREDIT UNION ACTIVITIES:

Twenty-nine (29) years Credit Union Experience

Interim Committee Member – Cooperative Credit Union

Manager’s Association of Trinidad & Tobago

OTHER ACTIVITIES:

Past Board member/Treasurer – NWRC & Guardian Credit Union

Past President and Committee member – Lucia’s Private School

Past Lady Vice President and Asst. Secretary WITCO Sports Club

Past member of the school Board/PRO and Treasures –

El Dorado West Secondary

President – Pine Ridge Heights Residents “Townhouses”

Association

Event Management and Catering

NOMINATED BY:

Stephen Thomas

SECONDED BY:

Charlene Pierre



PANESA M. PARAG

COMPANY/LOCATION:

OCCUPATION:

EDUCATIONAL BACKGROUND:

PBS Technologies (Trinidad) Limited formerly Massy

Technologies Infocom (Trinidad) Limited

Human Resource Supervisor

Diploma in Industrial Relations – Cipriani College of Labour and Cooperative Studies

MBA Entrepreneurial Management – Australian Institute of Business Administration

B.Sc. Business and Finance – University of Heriot-Wyatt

ABE, Advance Diploma in Business Management – University of Heriot-Wyatt

ABE, Diploma in Business Management – University of Heriot-Wyatt

OTHER ACTIVITIES:

A Level – Corpus Christi College

Programme Co-Ordinator – School of Higher Education

Teacher III - Corpus Christi College

Swimming – Head of Youth for Christ Youth Club

Library Assistant

NOMINATED BY:

Natasha Blackman

SECONDED BY:

Natalie Joseph

STAFF MEMBERS



Janelle Giroux-Wong
Accounts Clerk



Tyrone Thomas
IT Officer



Shantell Bernard
Accounting Assistant



Josanne Julien-Robinson
Recoveries Officer



Lata Mangroo
Credit Officer



Audrey Joy Garcia Medford
Credit Officer



Safiya Reid
Recoveries Officer



Cynthia Kennedy
Credit Officer



Jamilia Collingwood
Data Processing Officer



Christal Ledger-Moore
Credit Officer



Hodia DeFreitas
Clerk



Rondell Ross
Clerk

Missing: Ternika John - Business Temp



Lisette Sheppard-Cuffy
Administrative Assistant



Kevaune Seedarnee
*Member Relations/
Marketing Assistant*



Yolande Arthur
Executive Assistant



Dale Prince
Assistant Accountant



Jonelle Allick
Accounts Clerk



Chantal Louis
Accounts Clerk



Shontel Primo
Clerk



Emily Reid
Business Temp

MANAGEMENT



Matthew Quamina
General Manager



Jiselle Renaud-De Silva
Internal Auditor



Hazel Frederick
Credit Supervisor



Kathy-Ann Donawa
Marketing Manager

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, 2020, the Statement of 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

August 13, 2021

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, 2020, 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, 2020, 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 16 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 2020 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.

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's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness, of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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

August 13th, 2021
San Fernando,
Trinidad.



HARDYS
CHARTERED ACCOUNTANTS

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

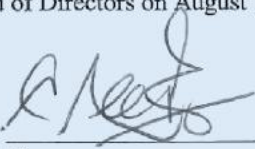
STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2020

ASSETS	NOTES	2020	2019
Non-Current Assets			
Property, Plant and Equipment	10	\$ 17,244,150	\$ 16,362,338
Capital Work in Progress		53,106,778	52,204,274
Members' Loans	11	123,620,265	126,480,076
Long-Term Investments	12(a)	57,788,920	55,302,003
Total Non-Current Assets		<u>251,760,113</u>	<u>250,348,691</u>
Current Assets			
Short-Term Investments	12(b)	488,649	3,980,920
Receivables and Prepayments	14	1,122,960	938,857
Taxation Recoverable		-	1,959
Cash at Bank and in Hand	13	19,046,319	11,844,981
Total Current Assets		<u>20,657,928</u>	<u>16,766,717</u>
TOTAL ASSETS		<u>\$ 272,418,041</u>	<u>\$ 267,115,408</u>
 MEMBERS' EQUITY AND LIABILITIES			
Members' Equity			
Asset Re-valuation Reserve		\$ 2,348,810	\$ 2,348,810
Reserve Fund	27	19,823,923	19,687,622
Education Fund	26	388,478	510,410
Dividend Equalization Fund		1,712,745	1,712,745
Undivided Earnings		3,864,498	10,048,951
Total Members' Equity		<u>28,138,454</u>	<u>34,308,538</u>
Non-Current Liabilities			
Members' Share Balances	15	222,619,788	218,268,246
Current Liabilities			
Members' Savings and Deposits		13,095,123	11,182,830
Payables and Accruals	16	8,563,575	3,355,794
Taxation		1,101	-
Total Current Liabilities		<u>21,659,799</u>	<u>14,538,624</u>
Total Liabilities		<u>244,279,587</u>	<u>232,806,870</u>
TOTAL MEMBERS' EQUITY AND LIABILITIES		<u>\$ 272,418,041</u>	<u>\$ 267,115,408</u>


These Financial Statements were approved by the Board of Directors on August 13th, 2021.



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
STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2020

	NOTES	2020	2019
INCOME			
Interest on Members' Loans		\$ 12,920,539	\$ 14,737,630
Investment Income	20	2,095,680	3,993,006
Other Income	21	346,398	424,199
		<u>15,362,617</u>	<u>19,154,835</u>
EXPENDITURE			
Personnel Costs	22	4,439,873	3,642,605
Administrative Expenses	23	4,120,992	3,232,616
Establishment Expenses	24	938,674	1,224,870
Interest on Members' Deposits		39,423	51,972
Finance Charges		27,660	28,523
Other Fees and Charges		11,099	18,455
Officers' Expenses	25	199,517	395,504
Insurance		1,744,041	1,794,965
Rental		10,924	77,024
Unrealised Loss on Investments		2,474,307	-
		<u>14,006,510</u>	<u>10,466,534</u>
SURPLUS OF INCOME OVER EXPENDITURE		<u>1,356,107</u>	<u>8,688,301</u>
APPROPRIATIONS			
Transfer to Reserve Fund (10%)	27	135,611	868,830
Transfer to Education Fund (5%)	26	61,025	390,974
TOTAL APPROPRIATIONS		<u>196,636</u>	<u>1,259,804</u>
NET SURPLUS AFTER APPROPRIATIONS		<u>\$ 1,159,471</u>	<u>\$ 7,428,497</u>

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

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2020

YEAR ENDED DECEMBER 31, 2020

Particulars	Asset Re-Valuation Reserve	Reserve Fund	Education Fund	Dividend Equalization Fund	Undivided Earnings	Total
Balance at January 1, 2020	\$ 2,348,810	\$ 19,687,622	\$ 510,410	\$ 1,712,745	\$ 10,048,951	\$ 34,308,538
Adjustments						
Net Surplus for the Year	-	-	-	-	1,356,107	1,356,107
Transfer to the Reserve Fund	-	135,611	-	-	(135,611)	-
Transfer to the Education Fund	-	-	61,025	-	(61,025)	-
Entrance Fees to Reserve Fund	-	690	-	-	-	690
Education Expenses	-	-	(182,957)	-	-	(182,957)
Dividends Paid - 2019	-	-	-	-	(5,510,635)	(5,510,635)
Proposed Dividends Payable - 2019	-	-	-	-	(1,838,173)	(1,838,173)
Other Transactions	-	-	-	-	4,884	4,884
Balance at December 31, 2020	\$ 2,348,810	\$ 19,823,923	\$ 388,478	\$ 1,712,745	\$ 3,864,498	\$ 28,138,454

YEAR ENDED DECEMBER 31, 2019

Particulars	Asset Re-Valuation Reserve	Reserve Fund	Education Fund	Dividend Equalization Fund	Undivided Earnings	Total
Balance at January 1, 2019	\$ 2,348,806	\$ 18,796,181	\$ 492,974	\$ 1,712,745	\$ 9,405,159	\$ 32,755,865
Green Fund Levy Payments for prior years	-	-	-	-	(204,482)	(204,482)
Restated Balance at January 1, 2019	2,348,806	18,796,181	492,974	1,712,745	9,200,677	32,551,383
Adjustments						
Net Surplus for the Year	-	-	-	-	8,688,301	8,688,301
Transfer to the Reserve Fund	-	868,830	-	-	(868,830)	-
Transfer to the Education Fund	-	-	390,974	-	(390,974)	-
Entrance Fees to Reserve Fund	-	4,875	-	-	-	4,875
Education Expenses	-	-	(373,538)	-	-	(373,538)
Dividends Paid	-	-	-	-	(6,306,913)	(6,306,913)
Interest Rebate	-	-	-	-	(292,825)	(292,825)
Other Transactions	-	17,736	-	-	19,515	37,251
Revaluation	4	-	-	-	-	4
Balance at December 31, 2019	\$ 2,348,810	\$ 19,687,622	\$ 510,410	\$ 1,712,745	\$ 10,048,951	\$ 34,308,538

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

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2020

	2020	2019
OPERATING ACTIVITIES		
Net Surplus Before Appropriations	\$ 1,356,107	\$ 8,688,301
Adjustment For:		
Depreciation of Property, Plant and Equipment	610,160	275,480
Loss on Disposal of Property, Plant and Equipment	-	1,452
Revaluation of Assets	-	4
Increase in Loan Loss Provision	373,855	83,964
Green Fund Levy	46,088	57,464
	<u>2,386,210</u>	<u>9,106,665</u>
Operating Surplus Before Changes in Working Capital and Reserves Components		
CHANGES IN WORKING CAPITAL		
Decrease in Members' Loans	2,485,956	2,432,337
(Increase) / Decrease in Receivables and Prepayments	(184,103)	1,401,762
Increase in Members' Savings and Deposit	1,912,293	1,516,736
Increase in Payables and Accruals	5,207,781	547,898
	<u>11,808,137</u>	<u>15,005,398</u>
Net Cash Generated From Operations		
Taxation Paid	(43,028)	(263,905)
	<u>11,765,109</u>	<u>14,741,493</u>
Net Cash Generated From Operating Activities		
INVESTING ACTIVITIES		
(Increase) / Decrease in Long-Term Investments	(2,486,917)	5,734,726
(Increase) in Capital Work in Progress	(902,504)	(20,471,984)
Additions to Property, Plant and Equipment	(1,491,972)	(526,092)
Proceeds from Sale of Property, Plant and Equipment	-	3,617
	<u>(4,881,393)</u>	<u>(15,259,733)</u>
Net Cash (Used In) Investing Activities		
FINANCING ACTIVITIES		
Increase in Members' Shares	4,351,542	3,244,398
Entrance Fees	690	4,875
Dividends Paid	(5,510,635)	(6,306,913)
Proposed Dividends Payable	(1,838,173)	-
Interest Rebate	-	(292,825)
Education Expenses	(182,957)	(373,538)
Other Transactions	4,884	37,251
	<u>(3,174,649)</u>	<u>(3,686,752)</u>
Net Cash (Used In) Financing Activities		
Net Change For The Year	3,709,067	(4,204,992)
Cash and Cash Equivalents at the Beginning of the Year	15,825,901	20,030,893
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 19,534,968</u>	<u>\$ 15,825,901</u>
REPRESENTED BY:-		
Cash at Bank and in Hand	\$ 19,046,319	\$ 11,844,981
Short-Term Investments	488,649	3,980,920
	<u>\$ 19,534,968</u>	<u>\$ 15,825,901</u>

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

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2020

RECEIPTS	2020	2019
Advertising and Promotion		
Annual General Meeting	\$ 2,000	\$ 60,126
Capital Work-in-Progress	-	23,000
Commissions	334,317	228,718
Communications Expense	5,681	-
Co-Op Activities	-	6,900
Credit Card	-	5,615
Debt Collection	100	-
Donations	500	1,000
Education Expenses	150	36,032
Family Indemnity Plan/Payment Protector Plan Deposits	-	507,319
Finance Charges	113	162
Gain on Foreign Exchange	177	7,308
Gain on Asset Disposal	-	200
Health Surcharge	-	1,031
Honorarium	-	6,800
Insurance Claims	2,802,571	1,835,119
Interest on Investments	382	189
Interest on Members' Deposits	4	-
Interest on Members' Loans	11,233,942	2,068,536
Inter Members Journal	212,525	-
Investments	4,830,741	15,773,532
Janitorial	8,888	10,762
Legal and Professional Fees	137,390	155,647
Loan Application Fees	23,980	19,680
Marketing/Advertising and Promotion	-	5,799
Member Relations	-	357
Members' Deposits	14,793,718	2,313,037
Members' Loans	53,544,636	10,397,940
Members' Shares	28,491,712	9,014,667
Miscellaneous Expenses	218,052	-
Miscellaneous Income	72,279	7,372
New Member Applications	800	7,380
Office Maintenance	-	6,314
Other Employee Benefit	-	600
Other Insurance	57,325	-
Payables and Accruals	7,230,525	1,215,915
Payroll Clearing	-	165,505
Prepaid Expenses	24,385	-
Printing	-	2,540
Property, Plant and Equipment	-	6,769
Rates and Taxes	439	-
Receivables and Prepayments	11,925,985	43,204,368
Refreshments/Meetings Expense	1,190	3,180
Rental	1,418	2,041
Rental Income	2,000	9,000
Retained Earnings	-	14,243
RISP	190,634	-
Salaries and Wages	592,782	-
Sharetec Conversion	356,000	-
Shortages and Overages	36,521	182

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

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2020

	2020	2019
Stationery	\$ -	\$ 1,114
Sundry Creditors	169,932	537,775
Sundry Debtors	1,102,934	1,709,300
Suspense	220,494	
Teller Account	3,876,392	23,187,704
Training and Development	-	10,686
Transfer Account	1,815,766	-
Travelling/Courier Expenses	3,500	1,900
Unclaimed Cheques	94,325	44,507
Unclaimed Dividends	-	234,985
Total Receipts	\$ 144,417,205	\$ 112,852,856
Opening Balance	\$ 11,844,981	\$ 9,268,348
Total Receipts	144,417,205	112,852,856
Less Payments	<u>137,215,867</u>	<u>110,276,223</u>
Closing Balance	\$ 19,046,319	\$ 11,844,981
REPRESENTED BY:		
Cash at Bank and in Hand	<u>\$ 19,046,319</u>	<u>\$ 11,844,981</u>

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2020

PAYMENTS	2020	2019
Annual General Meeting	\$ 123,378	\$ 657,159
Audit Fees	-	55,625
Capital Work-in-Progress	1,765,842	20,877,883
Commissions	1,531	-
Communications Expenses	23,681	96,482
Co-Op Activities	-	56,808
Cuna Insurance Premium	-	133,127
Data Processing	15,059	47,627
Debt Collection	19,048	6,950
Dividends Paid	5,510,911	-
Donations	1,750	27,550
Education Expenses	147,207	358,078
Education Fund	-	412
Electricity	77,750	318,242
Entertainment	-	900
Family Indemnity Plan/Payment Protector Plan Deposits	-	29,742
Finance Charges	64,506	28,290
Gain on Foreign Exchange	315	384
Green Fund Levy	43,031	-
Honorarium	60,232	147,710
Insurance	-	11,758
Insurance Claims	1,263,436	2,122,682
Interest on Members' Deposits	3	-
Interest on Members' Loans	136,821	9,457
Interest on Investments	-	1,263
Investments	5,555,896	314
Janitorial	19,742	62,508
League Dues	-	48,516
Legal and Professional Fees	671,554	958,287
Loan Application Fees	20	20
Marketing, Advertising and Promotions	22,295	64,368
Member Relations	58,934	252,074
Members' Deposits	11,828,043	9,289,113
Members' Loans	52,193,384	36,780,274
Members' Shares	25,925,066	22,166,638
Miscellaneous Expenses	60,701	56,774
Miscellaneous Income	2,110	10
National Insurance	21,122	381,458
New Member Applications	40	-
Office Maintenance	20,645	222,956
Other Employee Benefits	69,370	74,003
Other Fees and Charges	10,622	1,500
Other Insurance	175,382	-
Pantry	22,617	40,403
Payables and Accruals	17,179,889	6,797,742
PAYE Payable	404,943	268,034
Payroll Clearing	590,836	2,100,714
Petty Cash	455,209	1,178,133
Pre-paid Expenses	171,510	450,793

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2020

	2020	2019
Printing	\$ 14,273	\$ 90,338
Property, Plant and Equipment	723,373	109,631
RBC Royal Bank Credit Card	282,647	247,725
Receivables and Prepayments	5,088,933	363,993
Refreshments and Meeting Expenses	76,704	162,212
Rental	2,835	77,647
RISP	325,710	224,585
Salaries	3,799,341	-
Security Services	116,065	279,664
Sharetec Conversion	34,878	-
Shortages and Overages	37,311	1,124
Software Maintenance	47,320	-
Stationery	1,925	56,256
Subsistence	-	3,488
Sundry Debtors	-	894
Sundry Creditors	1,737,314	2,331,301
Suspense	182,302	-
Teller Account	240	8,669
Training and Development	350	79,049
Travelling and Courier Expenses	17,027	25,690
Unclaimed Cheques	-	10,508
Unclaimed Dividends	11,742	2,453
Water Rates and Taxes	1,146	18,235
	-----	-----
Total Payments	\$ 137,215,867	\$ 110,276,223
	=====	=====

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

1 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

- Definition of Material (Amendments to IAS 1 and IAS 8 – to clarify the definition of ‘material’ and to align the definition used in the Conceptual Framework and the Standards themselves. The amendments are effective for annual reporting periods beginning on or after January 1, 2020.
- Amendments to references to the Conceptual Framework in IFRS Standard – The amendments are effective for annual periods beginning on or after January 1, 2020.

The above amendments do not have a material effect to the financial statements.

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

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

(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.

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

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 in financial assets as, amortised cost fair value through Other Comprehensive Income or fair value through the profit or loss. The classification depends on the purpose for which financial assets were acquired or originated.

Amortised cost

Financial assets measured at amortised cost include corporate bonds, notes, 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

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.

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

Financial Assets (continued)

Fair value through other comprehensive income

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.

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.

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 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 that are debt securities, the reversal is recognized in the Statement of Income. For investments measured at fair value through other comprehensive income that are equity securities, the reversal is recognized directly in equity.

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

Impairment - Continued

Non-financial assets

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

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

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

An impairment loss is 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

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

Loans to Members – Continued

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.

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.

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

REVENUE RECOGNITION – CONTINUED

Investment Income

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

4 DIVIDENDS PAYABLE TO MEMBERS

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

5 FOREIGN CURRENCY

Monetary assets and liabilities denominated in foreign currencies are expressed in Trinidad & 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.

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

FINANCIAL RISK MANAGEMENT – CONTINUED

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 type of risks are credit risks and other operational risks.

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.

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

FINANCIAL RISK MANAGEMENT – CONTINUED

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 0.95 to 1 (2019: 1.15 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.

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.

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

FINANCIAL RISK MANAGEMENT – CONTINUED

viii. **Reputation Risk**

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

9. **CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of Financial Statements in accordance with International Financial Reporting Standards requires management to make judgements, estimates and assumptions in the process of applying the 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

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

10. PROPERTY, PLANT AND EQUIPMENT

(i) Year Ended December 31, 2020 – The sum of \$17,244,150 is made up as follows:-

	Land	Building & Site Improvements	Computer Hardware & Software	Office Furniture	Total
Cost					
At Jan. 1, 2020	\$ 13,370,000	\$ 2,614,111	\$ 1,522,347	\$ 838,129	\$18,344,587
Additions	-	-	1,439,879	52,093	1,491,972
At Dec. 31, 2020	<u>13,370,000</u>	<u>2,614,111</u>	<u>2,962,226</u>	<u>890,222</u>	<u>19,836,559</u>
Depreciation					
At Jan. 1, 2020	-	377,933	1,242,058	362,258	1,982,249
Charge	-	44,724	451,967	113,469	610,160
At Dec. 31, 2020	<u>-</u>	<u>422,657</u>	<u>1,694,025</u>	<u>475,727</u>	<u>2,592,409</u>
Net Book Value					
At Dec. 31, 2020	<u>\$ 13,370,000</u>	<u>\$ 2,191,454</u>	<u>\$ 1,268,201</u>	<u>\$ 414,495</u>	<u>\$17,244,150</u>

(ii) Year Ended December 31, 2019 – The sum of \$16,362,338 is made up as follows:-

	Land	Building & Site Improvements	Computer Hardware & Software	Office Furniture	Total
Cost					
At Jan. 1, 2019	\$ 13,370,000	\$ 2,614,111	\$ 1,384,281	\$ 656,817	\$18,025,209
Additions	-	-	138,066	388,026	526,092
Disposals	-	-	-	(206,714)	(206,714)
At Dec. 31, 2019	<u>13,370,000</u>	<u>2,614,111</u>	<u>1,522,347</u>	<u>838,129</u>	<u>18,344,587</u>
Depreciation					
At Jan. 1, 2019	-	332,297	1,099,601	476,516	1,908,414
Charge	-	45,636	142,457	87,387	275,480
Disposals	-	-	-	(201,645)	(201,645)
At Dec. 31, 2019	<u>-</u>	<u>377,933</u>	<u>1,242,058</u>	<u>362,258</u>	<u>1,982,249</u>
Net Book Value					
At Dec. 31, 2019	<u>\$ 13,370,000</u>	<u>\$ 2,236,178</u>	<u>\$ 280,289</u>	<u>\$ 475,871</u>	<u>\$16,362,338</u>

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

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.

	2020	2019
Loans to Members	\$ 131,764,043	\$ 134,249,999
Less: Provision for loan losses (see below)	(8,143,778)	(7,769,923)
	<u>\$ 123,620,265</u>	<u>\$ 126,480,076</u>
<u>Provision for loan losses:</u>		
Balance, beginning of the year	7,769,923	7,685,959
Charge for the year	373,855	83,964
	<u>\$ 8,143,778</u>	<u>\$ 7,769,923</u>

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

12. (a) LONG TERM INVESTMENTS

The sum of \$57,788,920 is made up as follows:-

	2020	2019
Scotiabank (T&T) Limited - Shares	\$ 628,372	\$ 660,874
West Indian Tobacco Company Limited	2,102,760	2,459,754
National Enterprises Limited	107,788	198,357
Guardian Holdings Limited - Shares	379,147	392,753
Massy Holdings Limited - Shares	3,208,379	3,208,905
First Citizens - Shares	2,151,500	2,225,000
CLICO Investment Fund	2,303,154	2,599,599
Trinidad and Tobago NGL Limited	3,745,423	5,278,843
SavInvest US\$ Investment Income Fund	4,073,997	-
SavInvest India Asia House (IAH) Fund	406,401	363,166
SavInvest – Structured Investment Fund	70,393	69,171
NIF 2030 Series B 12 Year Corporate Bond	7,457,000	7,457,000
TTMF 2023 Series C 6 Year Bond	3,475,500	3,475,500
TTMF 2024 Series D 7 Year Bond	3,482,500	3,482,500
Firstline Securities Limited	5,000,000	-
GOTT / NIPDEC Bonds	6,172,225	6,188,356
Massy Holdings 2024 4% Bond	670,000	670,000
West Indies Stock Brokers Perishing Brokerage Accounts	-	4,411,673
Guardian Asset Management - TT Monthly Income Fund	12,349,868	12,155,838
Guardian Asset Management	14	14
Unit Trust Corporation - Growth Fund	598	583
Roytrin (TTD) Income and Growth Fund	1,544	1,321
Republic Bank Limited - Caribbean Equity Fund	2,357	2,796
	<u>\$ 57,788,920</u>	<u>\$ 55,302,003</u>

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

(b) SHORT-TERM INVESTMENTS

The sum of \$488,649 is made up as follows:-

	2020	2019
Financial Institution		
Unit Trust Corporation- US Income Fund	\$ 35,096	\$ 34,583
Unit Trust Corporation- TT Income Fund	344,755	339,716
Unit Trust Corporation-Money Market Fund	105,368	103,451
Roytrin (TTD) Money Market Fund	3,430	3,170
First Line Security - \$3.5M REPO 4.100%	-	3,500,000
	<u>-----</u>	<u>-----</u>
	<u>-----</u> \$ 488,649	<u>-----</u> \$ 3,980,920

13. CASH AT BANK AND IN HAND

The sum of \$19,046,319 is made up as follows:-

	2020	2019
Cash in Hand	\$ 250,191	\$ 125,882
RBC Royal Bank (T&T) Limited – Current Account	15,335,619	8,487,353
– Dividends Account	1,425,436	719,907
– Linx Account	278,534	306,214
– US Account	417,992	1,298,697
First Citizens Bank Limited – Current Account	1,051,445	620,066
– US Account	287,102	286,862
	<u>-----</u>	<u>-----</u>
	<u>-----</u> \$ 19,046,319	<u>-----</u> \$ 11,844,981

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

14. RECEIVABLES AND PREPAYMENTS

The sum of \$1,122,960 is made up as follows:-

	2020	2019
Accounts Receivable	\$ 81,084	\$ 162,305
Payroll Deductions Receivable	371,438	129,139
Sundry Debtors	1,953	(24,457)
Prepayments	368,163	374,022
SPMC	297,848	297,848
Other Receivables	2,474	-
	<u>\$ 1,122,960</u>	<u>\$ 938,857</u>

15. MEMBERS' SHARE BALANCES

The sum of \$222,619,788 is made up of:-

	2020	2019
Ordinary Shares @ \$5.00 each	<u>\$ 222,619,788</u>	<u>\$ 218,268,246</u>

According to the Bye-Laws of Neal & Massy 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 \$8,563,575 is made up as follows:-

	2020	2019
RBC Royal Bank Credit Card	\$ 53,939	\$ 33,881
Accounts Payable	32,099	183,584
Sundry Creditors	157,550	147,803
Accrued Charges	476,540	588,098
Accrual for Audit Fees	52,375	50,625
Insurance Claims	294,974	(226,051)
Other Payables	(64,209)	59,533
Retention Payable	1,251,419	1,251,419
Other Liabilities	3,161,996	1,266,902
Payroll Deductions Receivable	1,308,719	-
Proposed Dividends Payable	1,838,173	-
	<u>\$ 8,563,575</u>	<u>\$ 3,355,794</u>

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

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

	2020	2019
Loans due from Directors, Committee Members and Key Management Personnel	\$ 751,052	\$ 841,037
Shareholding and Deposits due to Directors, Committee Members and Key Management Personnel	\$ 2,862,989	\$ 2,659,260

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, 2020.

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

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 \$2,095,680 is made up as follows:-

	2020	2019
Interest on Investments	\$ 2,095,324	\$ 3,992,455
Interest on Savings Accounts	356	551
	<u>2,095,680</u>	<u>3,993,006</u>

21. OTHER INCOME

The sum of \$346,398 is made up as follows:-

	2020	2019
Loan Applications	\$ 26,900	\$ 37,645
Commissions	292,998	228,718
Miscellaneous	11,864	20,753
Rental Income	2,000	9,000
(Loss) on Disposal of Property, Plant and Equipment	-	(1,452)
Gain on Foreign Exchange	12,636	129,535
	<u>346,398</u>	<u>424,199</u>

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

22. PERSONNEL COSTS

The sum of \$4,439,873 is made up as follows:-

	2020	2019
Salaries and Wages	\$ 3,880,034	\$ 3,092,476
National Insurance, Health Plan and Other Benefits	461,356	377,050
Retirement - Income Security Plan	82,870	132,560
Training and Development	15,613	40,519
	<u>-----</u>	<u>-----</u>
	<u>\$ 4,439,873</u>	<u>\$ 3,642,605</u>

23. ADMINISTRATIVE EXPENSES

The sum of \$4,120,992 is made up as follows:-

	2020	2019
Legal and Professional Fees	\$ 716,130	\$ 830,508
Audit Fees	54,125	52,375
Printing and Stationery	78,204	170,686
Office Maintenance	152,261	272,318
Information Technology	310,538	142,923
Utilities	640,172	419,444
Janitorial Services	191,594	157,995
Rates and Taxes	9,449	3,749
Green Fund Levy	46,088	57,464
Bad Debts	393,193	86,453
Donations	1,250	21,760
Depreciation – Property, Plant and Equipment	610,160	275,480
Depreciation – Capital Work in Progress	863,338	693,411
Travelling and Courier	47,003	47,150
Entertainment	7,487	900
	<u>-----</u>	<u>-----</u>
	<u>\$ 4,120,992</u>	<u>\$ 3,232,616</u>

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

24. ESTABLISHMENT EXPENSES

The sum of \$938,674 is made up as follows:-

	2020	2019
Annual General Meeting	\$ 287,977	\$ 521,006
Marketing / Advertising Promotions	47,818	64,908
Credit Union League Dues	50,766	48,516
Member Relations	145,078	251,480
Security	401,835	279,664
Co-operative Activities	5,200	59,296
	\$ 938,674	\$ 1,224,870

25. OFFICERS' EXPENSE

The sum of \$199,517 is made up as follows:-

	2020	2019
Honoraria	\$ 82,900	\$ 157,652
Meetings and Conferences	116,617	237,852
	\$ 199,517	\$ 395,504

26. EDUCATION FUND

	2020	2019
Opening Balance	\$ 510,410	\$ 492,974
Less: Education Expenses	(182,957)	(373,538)
Transfer from Statement of Income	61,025	390,974
	\$ 388,478	\$ 510,410

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 (1%) one percent of the remaining net surplus, after reserve fund, to the education fund. The amount proposed by the Board is (5%) five percent.

NEAL & MASSY CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

27. RESERVE FUND

	2020	2019
Opening Balance	\$ 19,687,622	\$ 18,796,181
Transfer from Statement of Income	135,611	868,830
Entrance Fees	690	4,875
Other Transactions	-	17,736
	-----	-----
Closing Balance	\$ 19,823,923	\$ 19,687,622
	=====	=====

The Reserve Fund is set up in accordance with Bye-Law 19 which requires the Credit Union to set aside at least (10%) ten percent of the net surplus to the reserve fund

28. SUBSEQUENT EVENTS

In March 2020, the Government of Trinidad and Tobago implemented measures to contain the spread of the COVID-19 Virus, which was declared a global pandemic. The measures have disrupted normal business activity in Trinidad and Tobago, the jurisdiction from which the Society operates. Many businesses are unable to earn revenue to cover their costs and there is an increased likelihood for business closures and increased unemployment. Also, there is a high degree of uncertainty as to how long these measures will remain enforced or if additional measures are to be put in place.

The negative impact on the operations of the Credit Union as at December 31, 2020 include:

- Reduced demand for loans
- Reduced Investment Income
- Reduced Total Income as a result of reduced loan interest
- Reduced Surplus in 2020

The Society granted a Loan Payment Moratorium to specific members during the period March 2020 to August 2020 to assist with some of the initial challenges arising from the implementation of the public health protection measures.

Notwithstanding that the Society has experienced an increase in Members' Deposits. Also, the society has increased Net Total Assets and maintains adequate liquid resources for operational activities.

As at 23rd April, 2021, the date on which the Financial Statements were approved to be issued, there were no adjusting or non-adjusting events after the Statement of Financial Position date that materially affected the Financial Statements.

RESOLUTIONS - 68th Annual General Meeting (AGM)

Resolution #1

Be it resolved, That this 68th Annual General Meeting of Neal & Massy Credit Union Co-operative Society Limited, accept the recommendation of the Board of Directors to appoint (TBD) as Auditors for the financial year ending December 31, 2021.

Resolution #2

Be it resolved, That this 68th Annual General Meeting of Neal & Massy Credit Union Co-operative Society Limited, accept the recommendation of the Board of Directors to pay a dividend of **3 percent (3%)** on members' shares for the financial year ended December 31, 2020 and be it further resolved that dividends due to members whose accounts have become delinquent be credited to their outstanding loan and interest balances.

Resolution #3

Be it resolved, That this 68th Annual General Meeting of Neal & Massy Credit Union Co-operative Society Limited, accept the recommendation of the Board of Directors to pay a percentage rebate of interest of **two percent (2%)** on all interest paid on loans excluding interest on mortgage loans and promotional low interest loans in proportion to the amount paid by each member for the financial year ended December 31, 2020.

Resolution #4

Be it resolved, That this 68th Annual General Meeting of Neal & Massy Credit Union Co-operative Society Limited, accept the recommendation by the Board of Directors to pay honoraria to Elected Officers not exceeding \$165,800.00.

Paragraph #1

Rationale:

Co-operative Societies (Amendment) Regulations, 2020

- “Meeting of the society”
 - o **This addition to Bye-Law 1 INTERPRETATION is to conform to the amendment of Regulation 24**
- An “Officer”, “Substitute”, “Vacancy”, “Meeting of the society”, The “Common Good Fund”, The “Dividend Equalisation Fund”
 - o **These additions to Bye-Law 1 INTERPRETATION were obtained from Model Bye-Laws that the Co-operative Development Division provided.**

Be it resolved:

“that Bye-Law 1. INTERPRETATION”

Be amended by the addition of:

- (xviii) Meeting of the society – means any general meeting or a meeting of the board or the credit, supervisory or committee, whether in person, virtual or hybrid as indicated in the notice.
- (xix) An “Officer” means the holder of an elected or appointed office on the Board, Supervisory Committee, Credit Committee, or any other person so defined by the Board, including the Manager.
- (xx) “Substitute” means a person elected at a general meeting to fill a vacancy on a statutory committee until the next general meeting when a successor will be elected for the unexpired term.
- (xxi) “Vacancy” means when a member of a statutory committee demits office by reason of resignation, expulsion, disqualification, infirmity, insanity, death or by declaration of the relevant statutory committees or general meeting as set out in Regulation 27 of the Cooperative Societies Act.
- (xxii) The “Common Good Fund” means that fund established for the benefit of the general membership.
- (xxiii) The “Dividend Equalisation Fund” means that fund maintained by the society to regulate the dividend declared by the society from year to year.

AMENDMENT OF BYE-LAWS (CONT'D)

Paragraph #2

Rationale:

Finance Act 2019

- This amendment to Bye-Law 10 NOMINATIONS is to conform to the amendment of Section 41(3) of Co-operative Societies Act Chap 81:03.

Be it resolved:

“that Bye-Law 10. NOMINATIONS”

Which reads as follows:

10. NOMINATIONS

Be amended to:

10. NOMINATIONS

CURRENT	PROPOSED
<p>(d) Payment to Nominee: On receiving satisfactory proof of the death of the nominator, the Board shall pay to the nominee, in the manner directed by the nomination, the sum representing the full value of the shares and interest of the deceased member less any sum due to the society.</p> <p>(e) Limit: Provided further, the society shall, unless prevented by order of a Court of competent jurisdiction, pay to such nominee or nominees or legal personal representative, as the case may be, a sum not exceeding Five Thousand dollars (\$5,000.00) due to the deceased member from the society. All other monies due to the deceased member from the society shall fall into his estate.</p> <p>(f) Intestacy: If a member dies intestate, without having made any nomination, The Board may without a grant of Letters of Administration pay a sum not exceeding Five Thousand Dollars (\$5,000.00) to such person or persons as may appear to them, on sufficient evidence, to be entitled to receive the same within one (1) year. If such member being illegitimate is not survived by a mother, spouse, or lawful issue, or any person who under provisions of the Matrimonial and Property Act 1972 is entitled to the said sum, the Board shall deal with it as the Administrator General may direct.</p>	<p>(d) Payment to Nominee: On receiving satisfactory proof of the death of the nominator, the Board shall pay to the nominee/s, in the manner directed by the nomination, the sum representing the full value of the shares and interest of the deceased member less any sum due to the society.</p> <p>(e) Limit: Provided further, the society shall, unless prevented by order of a Court of competent jurisdiction, pay to such nominee or nominees or legal personal representative, as the case may be, the amount prescribed in the Act due to the deceased member from the society. All other monies due to the deceased member from the society shall fall into his estate.</p> <p>(f) Intestacy: If a member dies intestate, without having made any nomination, the intestate laws of Trinidad and Tobago shall apply.</p>

AMENDMENT OF BYE-LAWS (CONT'D)

Paragraph #3

Rationale:

Co-operative Societies (Amendment) Regulations, 2020

- This amendment to Bye-Law 23 GENERAL MEETINGS is to conform to the amendment of Regulation 18

Be it resolved:

“that Bye-Law 23. GENERAL MEETINGS”

Which reads as follows:

Be amended to:

23. GENERAL MEETINGS

23. GENERAL MEETINGS

CURRENT	PROPOSED
<p>(b) The Annual General Meeting shall be convened by the Board not later than one (1) month after the report of the audit of accounts of the society is received by the Board. At least fourteen (14) days' notice shall be given to all members. The notice shall state the date, time and venue of the meeting and the business to be transacted thereat.</p>	<p>(b) The Annual General Meeting shall be convened by the Board not later than three (3) months after the report of the audit of accounts of the society is received by the Board. At least fourteen (14) days' notice shall be given to all members. The notice shall state the date, time, venue and mode of the conduct of the meeting, and the business to be transacted thereat.</p>

AMENDMENT OF BYE-LAWS (CONT'D)

Paragraph #4

Rationale:

This amendment is seeking to extend the allowable time before adjournment of a meeting. The amendment extends the permitted time from thirty (30) minutes to one (1) hour after the time fixed for a meeting.

Be it resolved:

“that Bye-Law 25. ADJOURNMENT/DISSOLUTION OF MEETING”

Which reads as follows:

Be amended to:

25. ADJOURNMENT/DISSOLUTION
OF MEETING OF MEETING

25. ADJOURNMENT/DISSOLUTION
OF MEETING OF MEETING

CURRENT	PROPOSED
<p>(a) If within thirty (30) minutes after the time fixed for any general or special general meeting, other than a special general meeting convened at the request of the Commissioner, the members present are not sufficient to form a quorum, such meeting shall stand adjourned to a date not less than fourteen (14) days thereafter and members shall be notified accordingly at least seven (7) days before the date thereof, such notification to be made in the same manner as for a general meeting. The decisions of the adjourned meeting shall be final, conclusive, and binding on all members irrespective of the number of members present not constituting a quorum.</p> <p>(b) In the case of a meeting called on the demand of the required number of members, such a meeting shall be dissolved if after thirty (30) minutes of the time fixed for the said meeting the members present are not sufficient to form a quorum.</p>	<p>(a) If within one (1) hour after the time fixed for any general or special general meeting, other than a special general meeting convened at the request of the Commissioner, the members present are not sufficient to form a quorum, such meeting shall stand adjourned to a date not less than fourteen (14) days thereafter and members shall be notified accordingly at least seven (7) days before the date thereof, such notification to be made in the same manner as for a general meeting. The decisions of the adjourned meeting shall be final, conclusive, and binding on all members irrespective of the number of members present not constituting a quorum.</p> <p>(b) In the case of a meeting called on the demand of the required number of members, such a meeting shall be dissolved if after one (1) hour of the time fixed for the said meeting the members present are not sufficient to form a quorum.</p>

AMENDMENT OF BYE-LAWS (CONT'D)

Paragraph #5

Rationale:

This amendment is seeking to extend the allowable time before adjournment of a meeting of the Board. The amendment extends the permitted time from thirty (30) minutes to one (1) hour after the time fixed for a meeting.

Be it resolved:

“that Bye-Law 30. BOARD MEETINGS”

Which reads as follows:

Be amended to:

30. BOARD MEETINGS

30. BOARD MEETINGS

CURRENT	PROPOSED
<p>(f) If within half an hour of the time fixed for any meeting of the Board, a quorum is not present, the meeting shall be adjourned to the same day in the following week and members shall be notified accordingly at least five (5) days in advance. The number of members present at the adjourned meeting shall be deemed to constitute a quorum.</p>	<p>(f) If within one (1) hour of the time fixed for any meeting of the Board, a quorum is not present, the meeting shall be adjourned to the same day in the following week and members shall be notified accordingly at least five (5) days in advance. The number of members present at the adjourned meeting shall be deemed to constitute a quorum.</p>

AMENDMENT OF BYE-LAWS (CONT'D)

Paragraph #6

Rationale:

The jurisdiction and operations of the Nominating Committee of Neal & Massy Credit Co-Operative Society Limited (the Credit Union) are governed by the Co-Operative Societies Act Chapter 81:03, the By-Laws of the Credit Union and the Nomination Guidelines Criteria System established by the Credit Union.

To ensure proper governance for the increasing multifaceted business of the Credit Union, the Nominating Committee must examine and interview potential candidates:

- To determine the financial status of all nominees
- Assess a nominee using 'Fit and Proper' criteria of integrity, honesty, competence, soundness of judgement, to name a few
- To determine their knowledge, skills, and abilities

The intent is to provide information and improve the quality of decision making when members vote for candidates.

Upon request, the Credit Union obtained the content for the amendments to this bye-law from the Co-operative Development Division.

Be it resolved:

“that Bye-Law 33. NOMINATING COMMITTEE”

Which reads as follows:

33. NOMINATING COMMITTEE

Be amended to:

33. NOMINATING COMMITTEE

CURRENT	PROPOSED
<p>(a) The Board may appoint a Nominating Committee comprising of not more than five (5) members of the society whose duty shall be the selection of qualified members who are willing to be considered for election to the Board, Supervisory or Credit Committee by the annual general meeting.</p> <p>(b) Notwithstanding the recommendations of the Nominating Committee, any member shall have the right to nominate other members for election to the Board, Supervisory or Credit Committee at the annual general meeting.</p>	<p>(a) Composition: The Board may appoint a Nominating Committee comprising of not more than five (5) members of the society.</p> <p>(b) Powers and Duties:</p> <ol style="list-style-type: none"> i. The Nominating Committee shall recruit and select qualified members who are willing to be considered for election to the Board, Supervisory or Credit Committees by the Annual General Meeting. ii. The Nominating Committee shall make a report on their recommendation and present that report to the Board and Annual General Meeting. <p>(c) Nominations from The Floor:</p> <p>There shall be no nominations from the floor. Where however, it is deemed necessary for the proper constitution of the Board, Credit and Supervisory Committee, nomination shall be obtained from the floor. Nominees from the floor must fulfil the requirements of the Nomination criteria and be subjected to all Bye-Laws of the Society.</p>

AMENDMENT OF BYE-LAWS (CONT'D)

Paragraph #7

Rationale:

Co-operative Societies (Amendment) Regulations, 2020

- This amendment to Bye-Law 23 GENERAL MEETINGS is to conform to the amendment of Regulation 48(1)

Be it resolved:

“that Bye-Law 47. AUDIT OF ACCOUNTS”

Which reads as follows:

Be amended to:

47. AUDIT OF ACCOUNTS

47. AUDIT OF ACCOUNTS

CURRENT	PROPOSED
The Board shall submit the books of accounts of the society for audit within two (2) months of the close of the financial year.	The Board shall submit the books of accounts of the society for audit within four (4) months of the close of the financial year.

Closing resolution

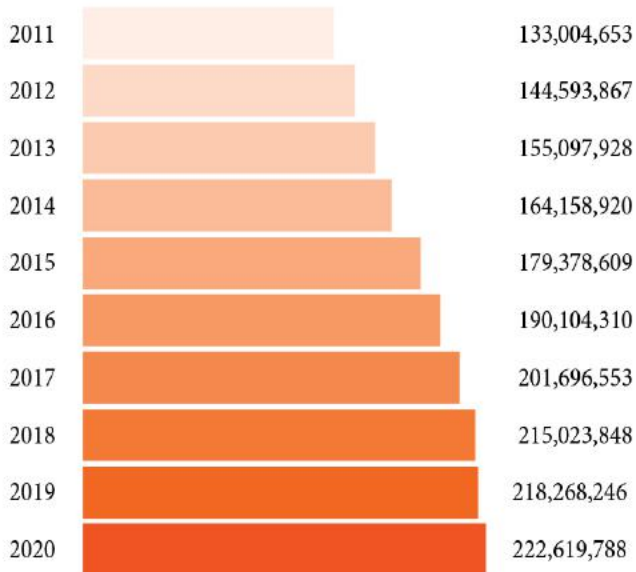
Be it resolved that the numbering and lettering of the Bye-Laws be amended accordingly.

LIAISON OFFICERS 2020 - 2021

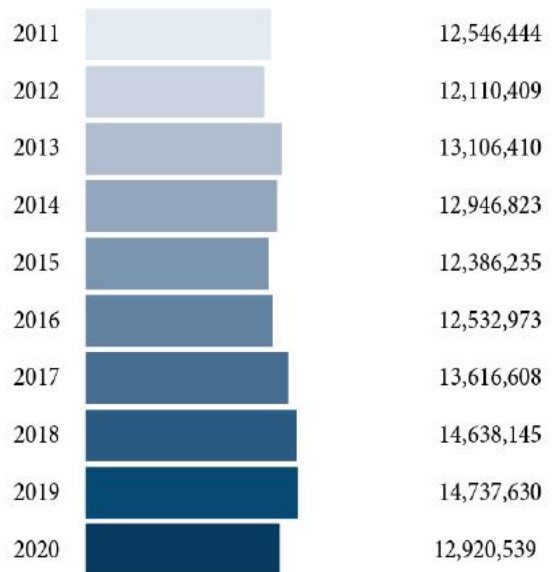
Air Liquide	-	KAMIE JAGDEO
Electrical Industries	-	FRANCIS DAVIS
Ferreira Optical	-	SHAWN ALEXANDER
G4S Secure Solutions (Trinidad) Limited	-	WAYNE JOSEPH
Massy Finance (GFC)	-	DAVID ADAMS
Guardian General	-	CHERI-ANN TAM
Massy Machinery	-	MARIE AUDAIN
Massy Machinery	-	AARON WILSON
Massy Distribution	-	NO LIAISON OFFICER
Massy Gas Products	-	AVRIL DE SILVA
Massy Gas Products	-	DENYSEALEXANDER
Massy Holdings	-	MARSHA ALI
Massy Motors - Automotive Components	-	JEWEL LEIGERTWOOD
Massy Motors - Automotive Components	-	COREY HILLAIRE
Massy Motors - Morvant	-	THALIA BERNARD
Massy Motors - South	-	RHONDA DILLON
Massy Motors - Tobago	-	WINSTON TRIM
Massy Motors - Tobago	-	SHERMONA BECKLES
Massy Motors/Quickservice	-	TRISTA SAMMY
Massy Properties	-	ANN-MARIE CHRISTINE ALVES
Massy PRES-T-CON	-	THOMAS ADOLPHE
Massy Stores	-	ANN-MARIE WEEKES LOCTOR
Massy Stores	-	DEBBIE-LYN DE-GALE MOORE
Massy Stores	-	RHONDA ROMANY
Massy Stores	-	JULIA VILLAROEL
PBS Technologies - Tragarete Road	-	NATASHA BLACKMAN
PBS Technologies - Tragarete Road	-	RAYMOND LEWIS
PBS Technologies - Tragarete Road	-	REYNOLD YORK
PBS Technologies Infocom-Scarborough Tobago	-	TERRY-JO CASSIM-GRUNY
MDC-UM	-	GAIL TAITT
Massy Wood Group - POS	-	DARREN LENNARD
Massy Wood Group - Chaguanas	-	SHANNON PLACIDE
Risk Management Services Limited	-	SEAN BYER
Pensioner	-	EDWARD KING
Pensioner	-	GEORGE ROBERTS
Pensioner	-	KATHLEEN LEWIS-GARCIA

TEN YEAR REVIEW

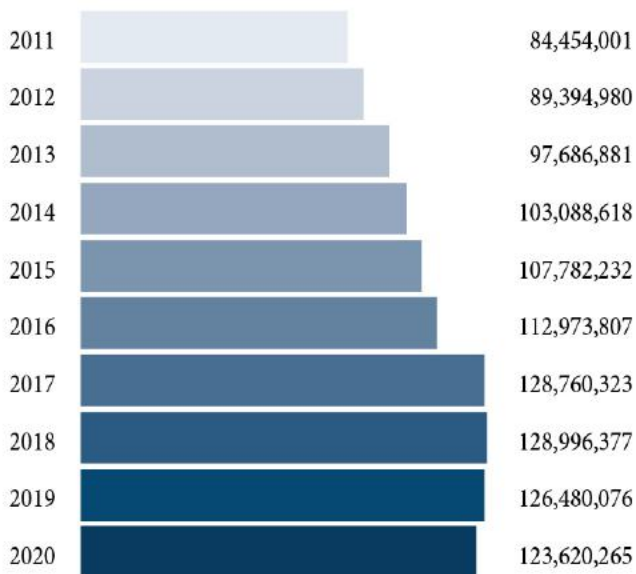
SHARES



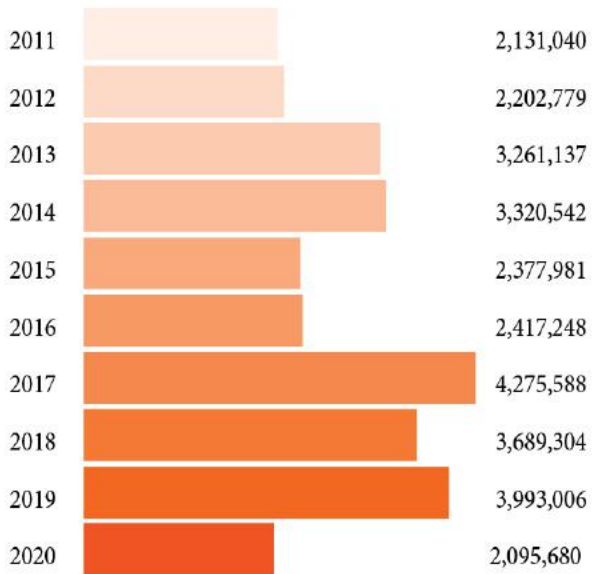
INTEREST (ON MEMBERS' LOANS)



MEMBERS' LOANS

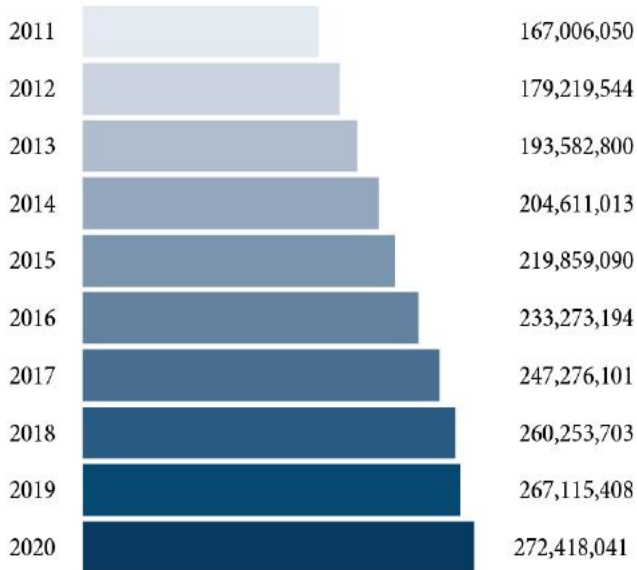


INVESTMENT INCOME

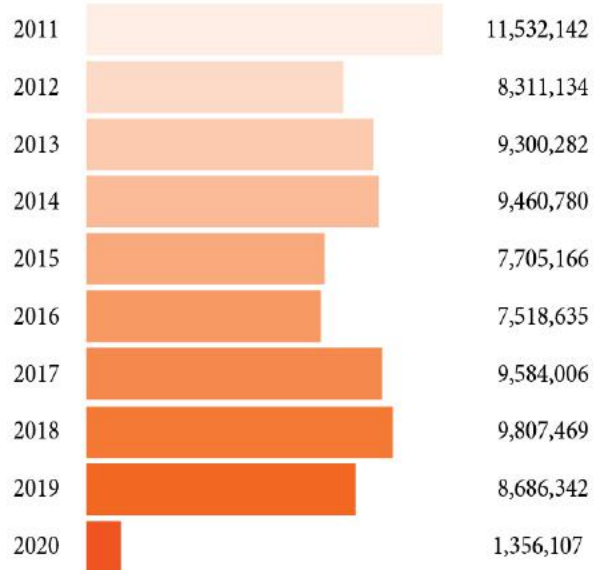


TEN YEAR REVIEW

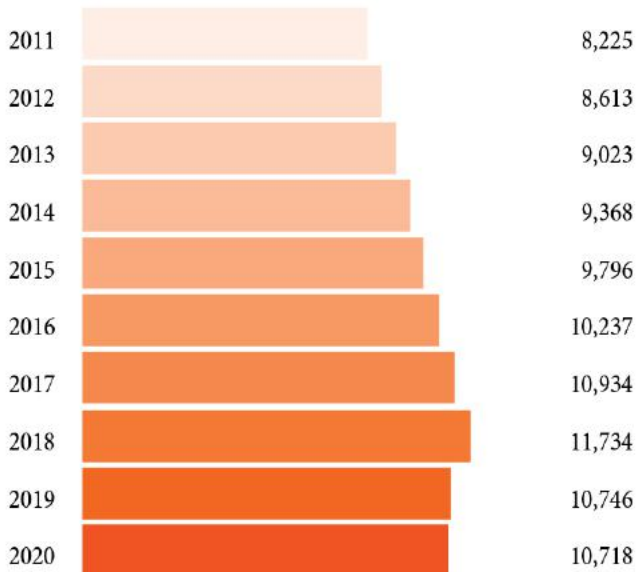
TOTAL ASSETS



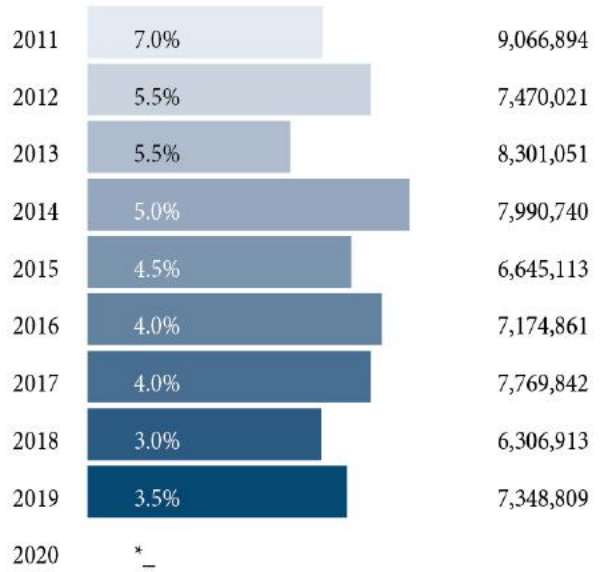
SURPLUS (OF INCOME MINUS EXPENDITURE)



MEMBERSHIP



DIVIDEND AMOUNT PAID



* to be approved at the AGM



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Co-operative Society Limited

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