



Neal & Massy Credit Union
Co-operative Society Limited

69th ANNUAL GENERAL MEETING

2021
ANNUAL
REPORT

PRISM OF POSSIBILITIES...
CONQUERING OUR CHALLENGES



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 OF MEETING

Notice is hereby given that the Sixty-Ninth (69th) Annual General Meeting (AGM) of Neal & Massy Credit Union Co-operative Society Limited will be held virtually from the Head Office, Neal & Massy Credit Union Co-operative Society Limited, #15-17 Borde Street, PORT OF SPAIN 100921, **on Saturday, April 23rd, 2022 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, 2021
2. To elect Officers for the new term 2022/2023.
3. To consider and approve resolutions.
4. To consider and approve amendments to the following Bye-Laws:
 - a) Bye-Law 33. NOMINATING COMMITTEE

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 69th Annual General Meeting (AGM):

- Members and special guests of the Board will not be permitted to attend the 69th 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;
- Members can access the digital AGM brochure, proposed Bye-Laws and information on the 69th 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;
- **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**
- **Members who wish to participate in the 69th AGM are required to register Online and initiate the validation process on or before 4:00 p.m. on Thursday, April 21st, 2022.** Please note the following:
 - Members who have previously registered on the Member Portal are automatically registered to participate in the 69th 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
April 4th, 2022

AGENDA

1. Call to Order
2. National Anthem/Invocation
3. First Credential Report
4. Reading of Notice
5. Adoption of The Standing Orders
6. President's Address
7. Business Presentation
8. Reading and Confirmation of
 - **The Minutes of the 68th Annual General Meeting held on Saturday 4th, December 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, 2022
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

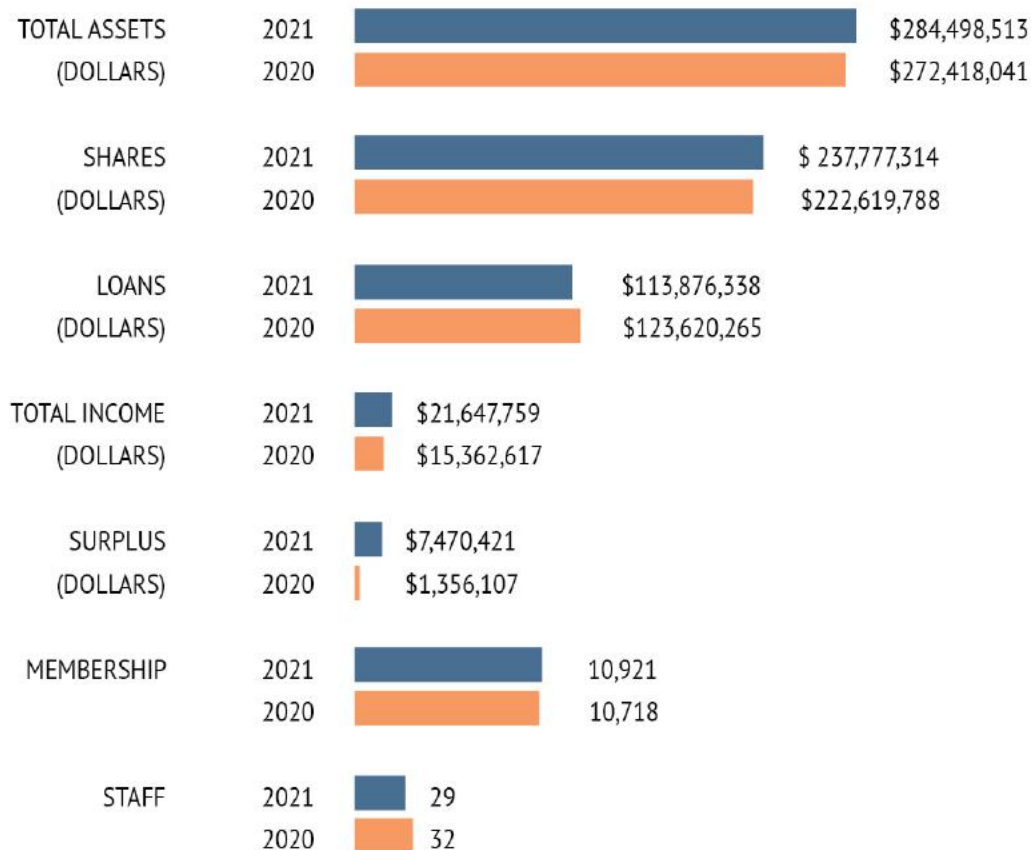
1. **The meeting is authorised to take place in compliance with all COVID-19 protocols**
2. **Members can access the digital AGM brochure, Resolutions, amendments to the Bye-Laws and information on the 69th AGM on the official NMCU Website at www.nealandmassycu.coop at their convenience. Members are 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, 2021;**
 - d) **Resolutions; and**
 - e) **Amendments to Bye-Laws**

via email (agm@nmncu.coop) before the meeting, and no later than Thursday, April 21st, 2022, at 4:00 pm.
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:

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

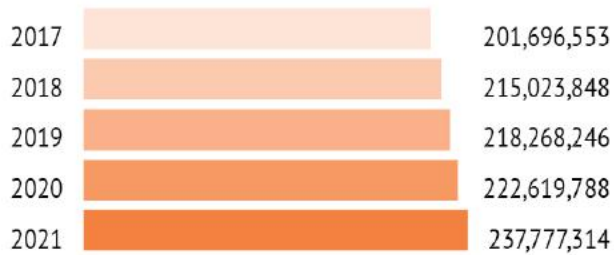
Solicitors:

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

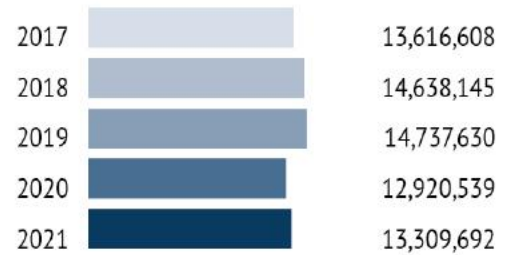
T. Malcolm Milne & Co.
#34 Edward Street,
Port of Spain

FIVE YEAR REVIEW

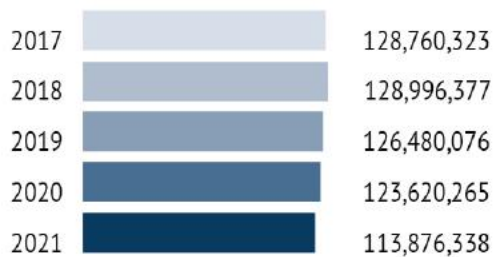
SHARES



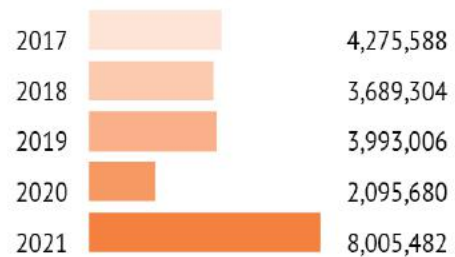
INTEREST (ON MEMBERS' LOANS)



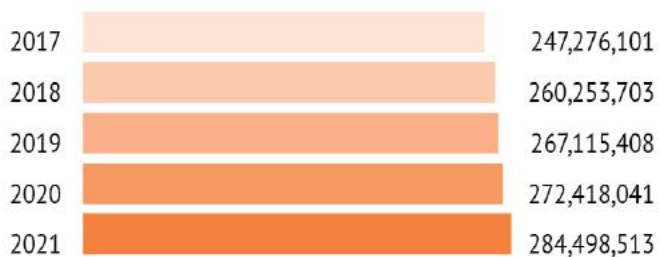
MEMBERS' LOANS



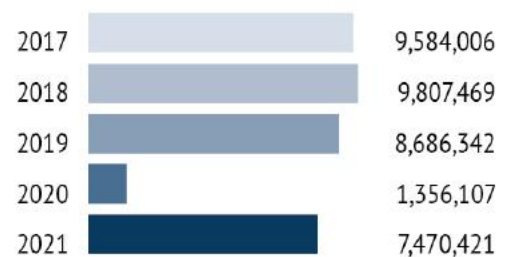
INVESTMENT INCOME



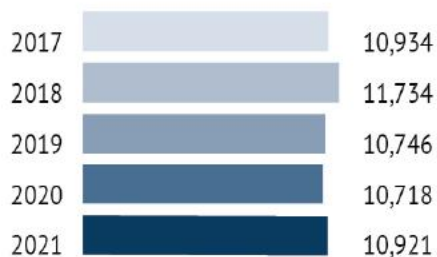
TOTAL ASSETS



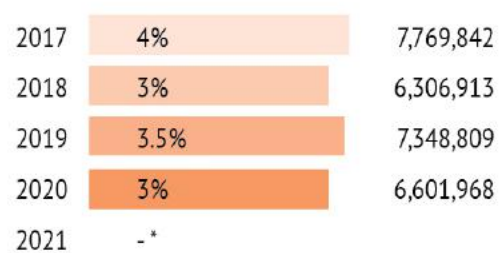
SURPLUS (OF INCOME MINUS EXPENDITURE)



MEMBERSHIP



DIVIDEND AMOUNT PAID



* to be approved at the AGM

MINUTES

OF THE 68th ANNUAL GENERAL MEETING OF NEAL & MASSY (NORTH) CREDIT UNION CO-OPERATIVE SOCIETY HELD VIRTUALLY

The 68th Annual General Meeting of the Neal & Massy (North) Credit Union Co-operative Society was convened virtually on December 4th 2021, at 1:30 p.m.

A quorum was acknowledged by the President, Mr. Raymond Lewis and the meeting was called to order. The meeting convened with the playing of the National Anthem followed by the recital of the credit union prayer. A moment of silence was shared in remembrance of those who had passed.

These were followed by the safety briefing led by Director, Mr. Keston James.

First Report of the Credential Committee

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

The report confirmed that a total of one hundred and thirty (130) persons were present at the meeting including: one hundred and four (104) members, eleven (11) members of the Board of Directors, five (5) Supervisory Committee members and five (5) members of staff. There were an additional nineteen (19) guests logged on to the meeting.

Notice of the Meeting

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

Adoption of Standing Orders

A motion for the adoption of the Standing Orders of the 67th Annual General Meeting was moved by Jonathan Bailey and seconded by Shelly Ann Slater.

The meeting voted unanimously in favour.

Introductions / Welcomes

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

Members of the Head Table:

Board of Directors:

Mr. John Victor	- Vice President
Mr. Nigel Irish	- Secretary
Mr. Stephen Thomas	- Chairman, Supervisory Committee
Mr. Matthew Quamina	- General Manager
Mr. Curtis Lee Poy	- Treasurer
Ms. Cindy Rosemin	- Chairman, Credit Committee

Guests:

Ms. Kathy Ann Donawa	- Marketing Manager, NMCU
Mr. Dimitrius Grenock	- Accountant, NMCU
Mrs. Beverly Hackshaw	- Verbatim Reporter
Mrs. Enid Peters	- Verbatim Reporter
Ms. Emily Reid	- Member of Staff

President's Address

The president thanked the attendees for their accommodation during these extraordinary times and for their timeless and unwavering loyalty to the credit union.

He highlighted the disruption that characterized the prior eighteen (18) months and indicated that as the organization transitioned to a world-class entity, during 2022 the selected theme, *Navigating Uncertainty... Embracing the 'Next Normal'* will be symbolic of the uncertain times faced. He went on to explain that the 'Next Normal' was coined by Mc Kenzie:

"The assumption is that there are periods before and after Covid-19. The post viral era is the next normal."

He emphasized that the current and successive Boards must play the long game and be more strategic and went on to address some areas in which the credit union needed to thrive, in the next normal.

MINUTES (CONT'D)

Notwithstanding the clear and present danger, underpinned by Covid-19 statistics, he indicated that the credit union must continue to be an institution that followed the rule-of-law while conducting its fiduciary duty in the best interest of members. The board sought guidance from the organization's lawyers and the Trinidad and Tobago Police Service to eliminate any possible legal and regulatory risks to the Board and Committee Members, Management and Staff and other stakeholders to staging the virtual AGM without formal permission from the appropriate authorities.

Through the advocacy efforts of the Co-operative League of Trinidad and Tobago, authorisation was subsequently received from the Ministry of Health for credit unions to gather and host Annual General Meetings legally. The president indicated that the meeting would be held for the authorised two hours.

He further explained that the governance aspect of the 68th AGM would take place through online voting. He encouraged members to exercise prudence in their choices when deliberating the leadership of their society regardless of the technologies being used.

From a health and safety perspective the president said that people must live with Covid-19. He shared that the Board worked with the credit union's courageous frontline persons in management and staff to ensure that the credit union had not incurred a single day of closure. The commitment towards the safety and security of members, staff, management and other stakeholders remained the highest priority of the Board.

The president highlighted, secondly that self-limiting beliefs could prevent attempts to try new things. He shared the opinion of the board that the credit union needed a clear and sustainable revenue stream predicated on an internal growth strategy, for a loan portfolio that could ride out external shocks, such as what occurred with the investment portfolio during the

2020 financial year. He emphasized that the future of the credit union depended on the success of that transformation initiative.

He went on to further explain that a cursory examination of the landscape revealed that the 'next normal' was already here and that long term shifts were illustrated by changes in buying behaviour as many day-to-day activities moved online. As a business, the credit union continued to be nimble. For example, the credit union accelerated the digital transformation process that moved the organisation in a quantum way to benefit from consumer habits forced on by the pandemic. He assured that as the credit union forged ahead with big aspirations there were no illusions about the work ahead.

The president concluded with an expression of thanks to the General Manager, management and staff indicating that these persons were at the forefront of service to the membership, and also extended his appreciation to the members for the opportunity to serve. He recognised the efforts of his fellow board members, supervisory team, committee members and liaison officers and expressed his optimism that in these challenging times the credit union would continue to be seen as a progressive organisation. He graciously thanked the Creator for his continued guidance and blessings and encouraged all attendees to follow the rule of law and heed the warnings from the Public Health officials.

Business Presentation

The business presentation was done by the General Manager, Mr. Mathew Quamina.

Door Prizes

Members Tricia Harris-Victor and Gary Williamson were awarded the first two (2) door prizes.

MINUTES (CONT'D)

Second Report of the Credential Committee

The second credential report, confirmed that a quorum was maintained with a total of one hundred and sixty-four (164) voters present which included: one hundred and thirty-five (135) members, twelve (12) members from Board of Directors, seven (7) Supervisory Committee members, five (5) Credit Committee members and five (5) members of staff. An additional eighteen (18) guests were also in attendance.

Annual Reports

A motion to take the Annual Report for the financial year 2020 as read was moved by Ms. Allison Purcell, and seconded by Mr. Aaron Wilson.

The meeting voted unanimously in favour.

Reading and Confirmation of Minutes of the 67th Annual General Meeting

A motion for the Reading and Confirmation of the minutes of the 67th Annual General Meeting held on Saturday 9th January 2021 was moved by Janessa Forde-Edwards and seconded by Keston James. The Meeting voted unanimously in favour.

Business Arising from the Minutes of the 67th Annual General Meeting held on Saturday 9th January 2021

Members were asked to review the minutes for errors and omissions subsequent to the meeting and submit these online for the attention of the Board as the allotted time for the meeting by the authorities did not allow for a live review.

Presentation of Reports

Report of the Board of Directors

Question 1: Why are phone lines not working?

Answer 1: To increase reachability, telephone operators have been engaged and continue to operate two cell phones as hotlines.

Question 2: Members posted questions concerning Institutional Capital, Liaison Officers and who was the BCP Consultant? Additional questions included those on payables and accruals (page 69) – What causes increases? What was the breakdown of salaries? What was the increase in the cost of security?

Answer 2: Acknowledgement of all questions submitted beforehand was provided. Members were referred to previous presentations that provided the requested information as well as to the website where the information was readily available.

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

The meeting voted unanimously in favour.

Report of the Credit Committee

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

A Motion for the Acceptance of the Report of the Credit Committee was moved by Janessa Forde-Edwards and seconded by Leshawn Gopie.

The meeting voted unanimously in favour.

Report of the Supervisory Committee

The report was read by Mr. Stephen Thomas, Chairman, Supervisory Committee.

A motion for the acceptance of the Report of the Supervisory Committee was moved by Roxanne Lewis and seconded by Sue-Ann Chin Chuck.

The meeting voted unanimously in favour.

MINUTES (CONT'D)

Report of the Education Committee

The report was read by Mr. John Victor, Vice President / Chairman, Education Committee.

A motion for the acceptance of the Report of the Education Committee was moved by Rhonda Romany, and seconded by Lutchmipersad Gopie.

The meeting voted unanimously in favour.

Auditors' Report

The report was read by Mr. Anil Bridgela, Auditor.

A motion for the adoption of the Independent Auditors' Reports, Financial Statements, Notes and Comments p. 62-89 of the brochure was moved by Karelle Joseph, and seconded by Keshorn William.

The meeting voted unanimously in favour.

Presentation of the Financial Statements

The Financial Statements for 2020 were presented by Mr. Mathew Quamina, General Manager.

A motion for the adoption of the Budget Projections for the year 2021 was moved by Cherish Toussaint, and seconded by Lynne Conyette-Gairy.

The meeting voted unanimously in favour.

Report of the Nominating Committee

The report was read by Ms. Allison Purcell, Chairman, Nominating Committee.

A motion for the acceptance of the Nominating Committee Report was moved by Carol Joseph, and seconded by Keshorn William.

The meeting voted unanimously in favour.

The Third Report of the Credential Committee

There were one hundred and ninety-three voters at the time of the third credential report. These included: one hundred and fifty-eight (158) members, three (3) members of the Board of Directors, twelve (12) members of staff. An additional thirteen (13) guests were also in attendance.

Election of Officers

Board of Directors

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

Sean Byer
Simone Hilaire,
Kathleen Lewis-Garcia,
Nigel Irish
Raymond Lewis

A motion to cease any further nomination from the floor for the Board of Directors was moved by Rhonda Romany and seconded by Sheldon Narine.

The meeting voted unanimously in favour.

Credit Committee

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

Carla Benjamin-Martin
Keegan Orosco
Natasha Charles
Thayne de Lima
Sheldon Narine
Jeffrey Joseph
Winston Trim

A motion to cease any further nominations from the floor for the Credit Committee was moved by Dexter Blackman, and seconded by Marilyn Smith.

The meeting voted unanimously in favour.

MINUTES (CONT'D)

Supervisory Committee

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

Louanne Loutan
Marilyn Smith
Michele Isaac-Constantine
Panesa Parag

A motion to cease any further nominations from the floor for the Supervisory Committee was moved by Sheldon Narine, and seconded by Sheinelle Nanton.

The meeting voted unanimously in favour.

Voting

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

Resolutions

Resolution No. 1 - *"Be it resolved, that the 68th Annual General Meeting of Neal & Massy Credit Union Co-operative Society Limited, accept the recommendation of the Board of Directors to appoint HLB Montgomery & Company as Auditors for the financial year ending December 31, 2021."*

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

Resolution No. 2 - *"Be it resolved, that this 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."*

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

Resolution No. 3 - *"Be it resolved, that this 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."*

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

Resolution No. 4 - *"Be it resolved, that this 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."*

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

Amendments of Bye-Laws

Amendment No. 1 - Bye-Law 1. It is "INTERPRETATION".

A motion for the acceptance of Amendment No. 1 to the bye-laws was moved by Janessa Forde-Edwards, and seconded by Karelle Joseph.

The meeting voted unanimously in favour.

Amendment No. 2 - (No notes of the Bye-Law to be amended was included in the verbatim minutes).

A motion for the acceptance of Amendment No. 2 to the Bye-Laws was moved by Janessa Forde-Edwards, and seconded Karelle Joseph.

The meeting voted unanimously in favour.

Amendment No. 3 - Bye-Law No. 3 (*This Amendment brings the credit union in line with the laws of Trinidad and Tobago*).

MINUTES (CONT'D)

A motion for the acceptance of Amendment No. 3 to the Bye-Laws was moved by Janessa Forde-Edwards, and seconded by Karelle Joseph.

The meeting voted unanimously in favour.

Amendment No. 4. – *That the time to adjournment or dissolution of a meeting be increased it from 30 minutes to one hour.*

A motion for the acceptance of Amendment No. 4 to the Bye-Laws was moved by Janessa Forde-Edwards, and seconded by Karelle Joseph.

The meeting voted unanimously in favour.

Amendment No. 5. - Bye-Law No. 5, (f) *If within one hour of the time fixed for any meeting of the Board, a quorum is not present, the meeting shall be adjourned to 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.*

A motion for the acceptance of Amendment No. 5 to the Bye-Laws was moved by Janessa Forde-Edwards, and seconded by Karelle Joseph.

The meeting voted unanimously in favour.

Amendment No. 6. - Bye-Law No. 6, - *to move away from having to open the floor for every single AGM once the Nominating Committee has obtained the requisite number of persons, whether it's for the Board, Credit or Supervisory, then it means that at AGMs, the floor will not need to be opened for nominations.*

A motion for the acceptance of Amendment No. 6 to the Bye-Laws was moved by Janessa Forde-Edwards, and seconded by Karelle Joseph.

The Amendment was defeated.

Amendment No. 7 – *That the Board shall submit the books of the Accounts of the Society for audit within four months of the close of the Financial Year.*

A motion for the acceptance of Amendment No. 7 to the Bye-Laws was moved by Janessa Forde-Edwards, and seconded by Karelle Joseph.

The meeting voted unanimously in favour.

Amendment No. 8 - *“Be it resolved that the numbering and lettering of the Bye-Laws be amended in its entirety.”*

A motion for the acceptance of Amendment No. 6 to the Bye-Laws was moved by Janessa Forde-Edwards, and seconded by Karelle Joseph.

The Meeting voted unanimously in favour.

Other Business

Members were encouraged to submit their questions to the online platform with the commitment by the president that responses would be provided within the upcoming week.

Door Prizes

Door prizes were awarded to the following persons:

Ms. Ann Rodriguez
 Ms. Marlene Cooney
 Ms. Kareem Wharwood
 Ms. Tricia Jean-Simon
 Ms. Venessa Jones
 Mr. George Roberts
 Mr. Shawn Alexander
 Mrs. Kathleen Lewis-Garcia
 Mr. Keith Rocke
 Mr. Sean Byer

MINUTES (CONT'D)

Election of Officers

Board of Directors

Names	No. of Votes
Raymond Oswald D. Lewis	66
Nigel Irish	55
Sean Byer	50
Simone Hilaire	50
Kathleen Lewis-Garcia	44 (<i>Alternate</i>)

Credit Committee

Names	No. of Votes
Carla Benjamin-Martin	58
Natasha Charles	50
Keegan Orosco	49
Sheldon Narine	35 (<i>First Alternate</i>)
Winston Trim	27 (<i>Second Alternate</i>)

Supervisory Committee

Names	No. of Votes
Michelle Isaac-Constantine	73
Louanne Loutan	68
Panesa Parag	62
Marilyn Smith	40 (<i>Alternate</i>)

Destruction of The Ballots

A motion to destroy the electronic ballots was moved by Lishorn Gopee and seconded by Keegan Orosco.

The meeting voted unanimously in favour.

Vote of Thanks

The Vote of Thanks was delivered by Mr. Jonathan Bailey, Director.

The President thanked everyone for their attendance and participation.

The meeting was brought to a close at 6:02 p.m.

BOARD OF DIRECTORS



Raymond Lewis
President



John Victor
Vice President



Natalie Barnwell Legall
Treasurer



Allison Purcell
Assistant Treasurer



Nigel Irish
Secretary



Keston James
Assistant Secretary



Sean Byer
Director



Aaron Wilson
Director



Simone Hilaire
Director



Johnathan Bailey
Director



Elicia Douglas-Cruickshank
Director



Shawn Alexander
Director

REPORT OF THE BOARD OF DIRECTORS - SCHEDULE

1	Introduction	19
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REPORT OF THE BOARD OF DIRECTORS

1 INTRODUCTION

The Board of Directors is pleased to submit the Annual Report to the 69th Annual General Meeting (AGM) of the Neal & Massy Credit Union (NMCU), on its stewardship over the last Term.

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

Our Annual Report provides an authentic overview for the year 2021 and reflects how we adapted to the 'new normal', navigating the economic and social effects of the pandemic.

This Annual Report contains data and information covering April 1st, 2021, to March 31st, 2022. The notable exceptions are the following:

1. Financial Reporting - Covers Financial Year (FY) ending December 31st, 2021.
2. Record of Attendance of Directors - Will be presented for the period November 1st 2021 to March 31st 2022.

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

"If you want to be happy, set a goal that commands your thoughts, liberates your energy and inspires your hopes."

- Andrew Carnegie.

The key to our big success is communicating the goals of our strategy to the organisation. These goals are crucial for the Credit Union to achieve over the next three years. Therefore, WIGs are of utmost importance, especially now that we are faced with difficult times due to the effects of the COVID-19 pandemic.

The Credit Union has embarked on a few significant goals that must be achieved for our survival in this changing environment. However, COVID-19 has caused us to reprioritise these goals to focus on the urgencies of the day.

We must refocus in 2022 to achieve these goals through collaboration and communication with key stakeholders.



Medium Term Aspiration (<5 years)

Commitment to a Revised Stable Dividend of 5%
 Loan Interest Contribution to Dividend of 3.2%
 Grow Membership From 10,746 to 20K
 Grow Total Assets From 267 Million to 440 Million
By Year Ending 2025

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

3 HOW DID THE BOARD AND ORGANIZATION RESPOND?

3.1 STRATEGIC IMPERATIVES: SUMMARY OF ACTIONS AND RESULTS

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

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

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

- Focus on loan interest contribution to dividend
- Focus on loan grants and loan portfolio quality
- Increase membership by 5%
- Fully invest all excess funds in the organisation and harvest available gains

3.2 STRATEGIC INITIATIVES

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

3.2.1.1 *Best in Class Member Services*

3.2.1.1.1 ACH Service

Members' utilisation of ACH continued to increase through 2021, affording members the ease, convenience and efficiency of completing their financial transactions. **As of April 2022**, members who wish to do ACH transactions simply need to submit their bank account at the time of the initial transaction and will be required to provide updated information if making a change to their banking information.

3.2.1.1.2 Training and Development

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

- The Annual AML/ CFT training for staff, Board and Committees.
- Compliance Officers Workshop for members of staff.
- A webinar on the impact of the COVID 19 pandemic on our socio-economic sector.
- Lending and Counselling Guidelines for credit officers and the credit committee
- Due Diligence Requirements as they relate to investments for staff and members of the Board, and Committees
- Virtual Deaf Awareness and Sign Language training session.

The Education Committee Report contains additional information.

3.2.1.2 *Operational Excellence in a Digitally Enabled Enterprise*

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

3.2.1.2.1 Sharetec Enterprise Solution

Since implementing our new core Enterprise solution in March 2020, the credit union's members can conduct financial transactions on their mobile devices using a mobile app and online (via the Internet) on a 24/7 basis. The online features include:

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

The credit union encourages members to use this service to access their account balances and statements.

3.2.1.2.2 Other Electronic Service Channels

We continue to progress several electronic service channels that connect the membership to our products and services:

1. A member portal to facilitate data capture and registration for AGM.
2. For the first time, in 2021:
 - a. Members were able to complete the Education Awards Grant application form via the NMCU Portal
 - b. Members were able to schedule their loan appointments online

This is another step toward the ease of doing business within the credit union.

3.2.1.2.3 Teller Cash Recycler (TCR)

The Teller Cash Recycler (TCR) was updated to facilitate all new polymer notes and will be implemented in the first half of 2022.

3.2.1.3 Marketing and Sales Strategy and Promotion

3.2.1.3.1 Marketing and Sales Promotion

The credit union focused on ways to differentiate ourselves from the competition. Accordingly, we embarked upon new ways to promote our loan products to our membership throughout 2021.

One of our main products was the '50k Loan Promotion'. This served as a dual-purpose loan which was a debt consolidation loan combined with a Christmas Loan. Members had the opportunity to consolidate loans with NMCU, other loans with credit unions, banks, finance companies, and hire-purchase companies and clear arrears or outstanding payments on utility bills.

In addition, we emphasized communicating with our membership through our various communication channels to keep members abreast of the credit union activities and news.

3.2.1.3.2 Loan Promotions

The Credit Union offered the following suite of loans products during 2021:

1. 2021 Loan Special (\$20,000 for 21 months at 1% interest, 20% investment in shares)
2. Education Loan including laptops, computers and devices loan: up to \$15,000 with low-interest rates

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

3. Vehicle Loan for new vehicles at 5.5% with \$0 down payment; used/foreign vehicles at 6.5% with 15% down payment
4. Mortgage loans at 6% per annum
5. Christmas in July 1% Loan Special
6. New member shares investment loan of \$10,000.
7. 50k Loan Promotion
8. \$7,500 1% loan promotion

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

3.2.1.4 *Member Engagement*

3.2.1.4.1 Education Committee/ Seminars

The Credit Union facilitated training seminars for our members in areas of finance and planning for the future. The Credit Union conducted the following seminars:

- Virtual Education Seminar facilitated by CUNA Caribbean Insurance: Staying Financially Resilient in Challenging Times.
- Virtual Education Seminar facilitated by Niki Rodrigues: How to manage at-home schooling during the pandemic era.

3.2.1.4.2 Caribbean Development Educator Programme (CaribDE)

The 39th Edition of CaribDE - the Caribbean Development Educator Programme, was held in January 2022 at the Hyatt Regency in Port of Spain. Two members of the Board of Directors attended this event and met with other credit unions both locally and from across the region to discuss emerging trends in the sector.

3.2.1.5 *Prudent Financial Management*

3.2.1.5.1 Management's Responsibility

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

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

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

During the period ending December 31, 2021, the Credit Union has adhered to its policies and procedures, and no notable material errors or misstatements were discovered during the recently conducted external Audit. Accordingly, our auditors have issued an unqualified opinion.

3.2.1.5.2 IFRS 9

3.2.1.5.2.1 *Adoption of IFRS 9*

The Credit Union monitors 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*

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

3.2.1.6.1 Collective Agreement

Negotiations with the Recognised Majority Union (RMU) for the negotiating period 2018-2020 commenced in March 2019 and remain ongoing.

While a timely and appropriate conclusion to the current negotiations remains a high priority for the organisation, the Board is ever mindful of its commitment to all 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 organisation 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 - NMCU not excluded, we have, however, not lost sight of our commitment to continue to deliver competitive and sustainable returns to our members.

4 2021 FINANCIAL PERFORMANCE

4.1 FINANCIAL MONITORING

4.1.1 Statement of Financial Position 2021

2021

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

2020

ASSETS		\$
Current Assets	20,657,928	
Non-current Assets - Members' Loans	123,620,265	
Other Non-current Assets	128,139,848	
Total Assets	272,418,039	

2021

LIABILITIES AND MEMBERS' EQUITY		\$
Current Liabilities	7,104,184	
Members' Savings and Deposits	11,199,467	
Non-current Liabilities -		
Members' Share Balances	237,777,314	
Asset Re-valuation Reserve	2,348,810	
Institutional Capital	26,068,738	
Current Assets	284,498,513	

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	272,418,040	

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

4.1.2 PEARLS Ratios

Ratios	Indicators	Standards of Excellence	Actual 2021
Protection	Loan Losses/Delinquency > 12 months	= 100%	82%
Effective Financial Structure	Institutional Capital/Total Assets	Minimum 10%	10%
Asset Quality	Non-Earning Assets/Total Assets	<=5%	24%
Rates of Return & Costs	Net Income/Average Total Assets	10%	3%
	Total Operating Expenses/Average Total Assets	5%	5%
Liquidity	Non-Earning Liquid Assets/Total Assets	<1%	0%
Signs of Growth	Loan Growth	Not Specified	-8%

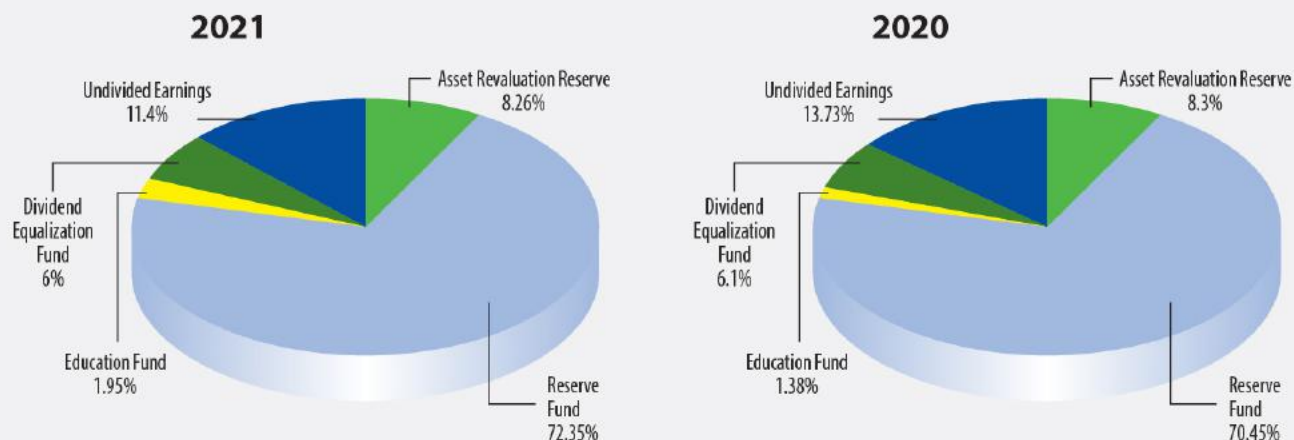
4.1.3 Other Prudential Financial Standards

Prudential Standards Analysis	Satisfactory	Unsatisfactory	Actual 2021
Borrowing limit	<=10% of assets \$28,227,395	>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	85%
Liquid Assets Ratio (liquidity ratio)	>=15%	<15%	5%
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%	31%
Loans/Total Assets	Between 60% - 80%	Outside 60% - 80%	40%

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

4.1.4 Institutional Capital

Institutional Capital of \$28.4m is up (\$289k) or 1% compared to 2020. This is mainly due to the higher interest and investment income during 2021.



Institutional Capital	2021	2020
Asset Revaluation Reserve	2,348,810	2,348,810
Reserve Fund	20,567,136	19,823,923
Education Fund	553,207	388,478
Dividend Equalization Fund	1,712,746	1,712,746
Undivided Earnings	3,245,157	3,864,498
Total Institutional Capital	28,427,056	28,138,455
2021 vs. 2020	288,601	

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

4.2 KEY ITEMS IN THE 2020 PERIOD

4.2.1 Membership

During 2021, the Board approved 344 new members. This increase together with 82 resignations, 36 deceased members and an on-going data clean-up exercise, resulted in a net growth of 1.9%. Membership at December 31st, 2021 stood at 10,921.

4.2.2 Shares

Members' shares balances held with the Credit Union increased by \$15 million with shares of approximately \$238 million as at December 31, 2021 compared to \$223 million in 2020. An increase of 6.4% over the period under review.

4.2.3 Assets

Total assets as of December 31st, 2021 were \$284.5 million compared to \$272.4 million as of December

31st, 2020, an increase of \$12 million or 4.2%.

4.2.4 Loans

The Credit Union's loan portfolio decreased by 8.6%, to \$113.9 million compared to \$123.6 million in 2020. The continuing impact of Covid-19 is reflected in significantly lower member loans in 2021, 15.5% lower than in 2020.

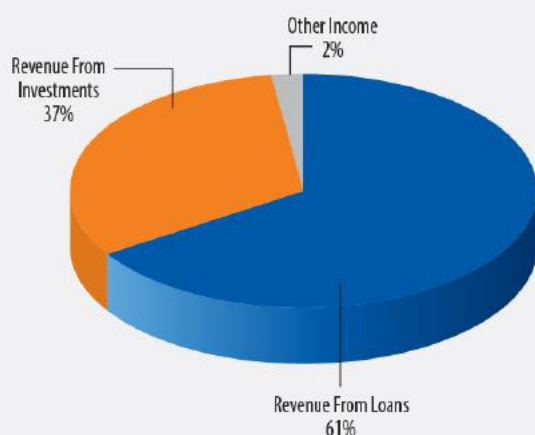
4.3 INCOME

Gross Revenue was up 29%; \$21.6 million in 2021 versus \$15.4m in 2020.

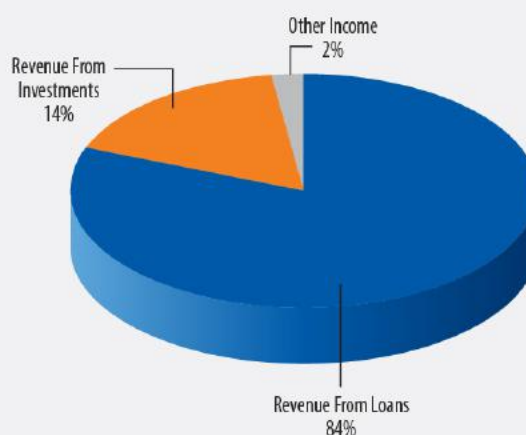
4.3.1 Sources and Use of Revenue

The following charts and table provide a comparative summary of the revenue and expenses for 2021 versus 2020.

SOURCES OF REVENUE 2021

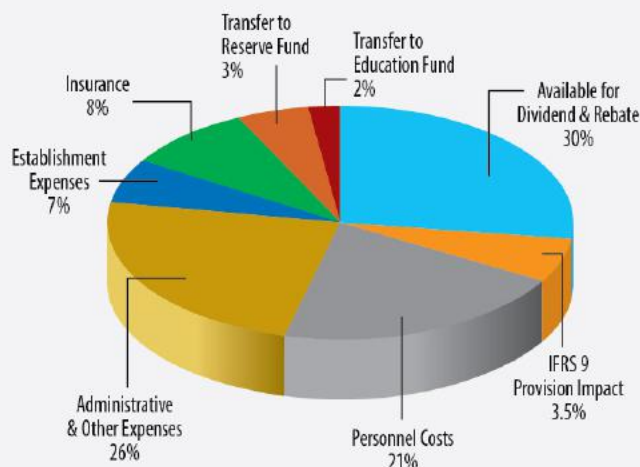


SOURCES OF REVENUE 2020

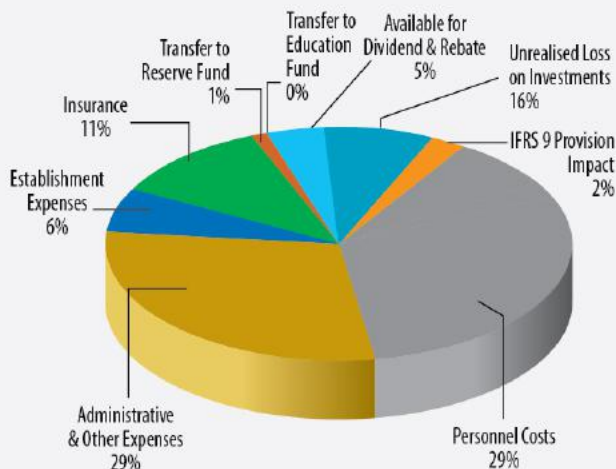


REPORT OF THE BOARD OF DIRECTORS (CONT'D)

USES OF REVENUE 2021



USES OF REVENUE 2020



Sources of Revenue	2021		2020	
Revenue from Loans	\$13,309,692	61%	\$12,920,539	84%
Revenue from Investments	\$8,005,482	37%	\$2,095,680	14%
Other Income	\$332,586	2%	\$346,398	2%
TOTAL	\$21,647,759	100%	\$15,362,616	100%

Use of Revenue (Expenditure)	2021		2020	
Available for Dividend & Rebate	\$6,387,210	30%	\$785,616	5%
IFRS 9 Provisional Impact	\$754,659	3.5%	\$373,855	2%
Personnel Costs	\$4,624,068	21%	\$4,439,873	29%
Administrative & Other Expenses	\$5,610,002	26%	\$4,409,614	29%
Establishment Expenses	\$1,486,405	7%	\$938,674	6%
Insurance	\$1,702,204	8%	\$1,744,041	11%
Transfer to Reserve Fund (10%)	\$747,042	3%	\$135,611	1%
Transfer to Education Fund (5%)	\$336,169	2%	\$61,025	0%
Unrealised Loss on Investments	-	0%	\$2,474,307	16%
TOTAL	\$21,647,759	100%	\$15,362,616	100%

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

4.4 INVESTMENT PORTFOLIO

While 2020's investment income performance will go down on our record, as the year in which the Credit Union's investment portfolio delivered its first-ever negative return, mainly on account of unrealised losses on its equity holdings due to the adverse effects of the SARS-CoV-2, 2021. In contrast, it will also go down on record, as the year in which the Credit Union's investment portfolio delivered its best-ever returns.

As the global pandemic picked up steam in early 2020, one of the first significant effects of the pandemic was its effect on global energy prices, driven by demand destruction for these commodities, resulting from the implementation of lockdown measures. Based on the Credit Union's exposure to local energy sector companies, the portfolio was not spared as our energy investments recorded \$1.5 million in unrealised losses. In contrast, in 2021, we saw a reversal as energy prices rebounded strongly, as economies began to ease lockdown measures and restrictions, and as demand for energy commodities came roaring back. So strong was this recovery, that in 2021 our energy investments not only recovered all losses incurred in 2020 but was able to add an additional \$1.7 million in unrealised gains.

About these 'unrealised gains/losses', it is important to note that they (losses) do not represent an actual loss of money to the Credit Union but rather just a decrease in the value of our equity investments, which on any given day can be higher or lower than the previous day. Actual losses only occur when the investment is sold at these lower prices, then the loss becomes 'real' or 'realised'.

In 2021 the Credit Union recorded a total investment income of \$7.7 million, the highest to date on record. This exceptional and extraordinary outlay was driven almost entirely by the Credit Union's equity portfolio (the Credit Union's holdings of local stocks), which,

apart from the rest of the investment portfolio, accounted for approximately \$6.0 million of the reported \$7.7million. Moreover, this performance came on the back of a local stock market that saw an unprecedented 17.61% increase in the whole T&T Index (a measure of the average performance of locally listed stocks). To put this performance into context, the last time the local stock market delivered anything near this increase was in 2013, when the All T&T Index increased 17.67%; in the intervening years, returns ranged from negative 5.86% to positive 9.61%.

This strong performance was able to lift the Credit Union's surplus for 2021 from its lows of 2020, restoring its net surplus to pre-pandemic levels. While we remain cautiously optimistic about the outlook for investment markets in 2022, we do not expect a repeat of this level of performance in the current financial year, and it is our expectation that investment income will be moderate in 2022 and beyond. As mentioned earlier the 2021 performance is to be viewed as exceptional and extraordinary. It is also to be noted that a significant amount of the reported income has come from unrealised capital gains (a rise in the value of our equities/stocks) and does not represent actual cash. This means that these gains can also reverse in subsequent periods.

In 2021, the Credit Union was able to offset a sharp reduction in loan demand - a continuation from 2020, by focusing its efforts on investing any surplus (unlent) funds. In 2021, this strategy worked exceedingly well for the Credit Union as we generated above average returns, which has helped offset a less than budgeted increase in loan interest income. However, going forward, we expect loan demand to remain depressed as individuals assess their ability to take on and sustain future debt amidst challenging economic circumstances, namely a difficult labour market and the rising cost of living.

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

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 2021 was \$ 1.45m, which represents 10% of the expenses of the Credit Union.

4.5.2 Family Indemnity Plan (FIP)

As at December 31st, 2021, 1,297 members were enrolled in the CUNA Family Indemnity Plan (FIP). Members are encouraged to avail themselves of this plan. Sixty (67) claims amounting to \$2.07 million

were settled for the year ending December 31st, 2021.

4.6 NON-PERFORMING LOANS

4.6.1 Delinquency

As at December 31, 2021, delinquent loans held a net balance of \$10.8m or 9% of net loans. The COVID-19 pandemic has a significant impact on default risk as reflected in the delinquent loan balance. Efforts continue to bring this delinquency ratio within the acceptable PEARLS ratio of 5%. The chart below illustrates the ageing of Non-Performing Loans as at December 31, 2021.



4.6.2 Bad Debt Provisioning (Loan Losses)

Provision for loan losses for the year ended December 31st, 2021 was \$8.9m, an increase of \$755k or 9.3% over 2020. 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 31, 2021 is \$3.25m, down \$0.62m from the balance at the beginning of the year of \$3.9m. This movement resulted mainly due to the net surplus after appropriations of \$6.4m versus the dividend and interest rebate paid in 2021.

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

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 \$0.75m (10%) was set aside in 2021.

4.7.2 Education Fund

In accordance with Bye-Law 19 (a), which requires the Credit Union to set aside at least 5% of the remaining net surplus after the reserve fund, a sum of \$0.34m (5%) was set aside in 2020.

4.7.3 Net Surplus

A net surplus of \$6.4m will be added to the Society's Undivided Earnings for the year ended December 31, 2021, after allocation for IFRS 9, statutory and other reserves.

4.8 EXTERNAL AUDIT

4.8.1 External Audit Firm

For the financial year ending December 31st, 2020, a Resolution was approved by the membership at the 68th AGM to contract Messrs. A.R.K. Montgomery & Co. Chartered Accountants, practising members of the Institute of Chartered Accountants of Trinidad and Tobago (ICATT).

Auditors Messrs. A.R.K. Montgomery & Co. Chartered Accountants completed the Audit for the financial year ending December 31st, 2021.

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

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 organisation. Accordingly, for 2021, we propose a dividend of **3.0%**, amounting to approximately \$6.6 million, after covering the IFRS 9 impact (\$755k) and the allocations for statutory reserves (\$1.1m).

4.9.2 Stimulus - Percentage Rebate on Interest Paid

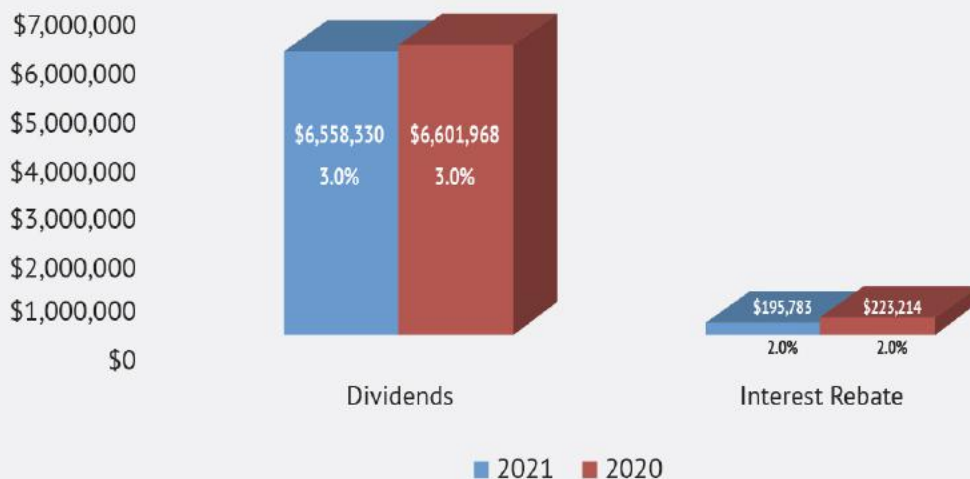
To continue the stimulus measure to increase borrowing within the Society and the resulting positive impact on loan interest income, the Board proposes to pay a percentage rebate of 2.0% (\$0.2 million) on all interest paid on loans, excluding interest on mortgage loans and promotional low-interest loans in proportion to the amount paid by each member for the financial year ended December 31st, 2021.

4.9.3 Dividend and Interest Rebate Comparison

The chart and table below illustrate the Dividend and Interest Rebate Comparison of 2021 to 2020.

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

Dividend & Rebate 2021 vs 2020



Category	2021		2020	
Dividends	\$6,558,330	3.0%	\$6,601,968	3.0%
Rebate	\$195,783	2.0%	\$223,214	2.0%

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

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

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 CONQUERING OUR CHALLENGES... MEMBER CARE COMMITTEE

The Neal & 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 play an integral role and must also be recognised as a critical component in its overall member care initiatives. This has become even more critical as the organisation is faced with a global pandemic of this nature.

Over the last fiscal year, the Member Care Committee has identified a few key areas of service delivery that 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 having trouble 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 cell numbers to allow members to access your Credit Union.

- Development of a Call Centre - The Board and Management of the Credit Union is 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 - The Credit Union downsized these activities 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 input about our service and loan products and received 407 responses.
- Greater efficiency and timeliness in the issuance of Credit Union statements to members.

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

- **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 greater engagement among the Board, Committees, Management, employees, and members of the Credit Union. We continue to reach out to all stakeholders through channels such as our regular newsletters. In addition, a virtual town hall meeting is being planned to initiate dialogue among our members.

Proposed Solution(s)

Providing solutions to the issues highlighted continues to be a work in progress. However, we hope to land at the place where we can become a more agile and responsive organisation to our members. The Member Care Committee was 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

Mr. Tyrone Thomas, IT Officer, exited the organisation in August 2021.

6.2 HUMAN RESOURCE RECRUITMENT

Mr. Dimitrius Grenock filled the Accountant role in August 2021 and brought a wealth of technical and experiential knowledge to add value to the organisation.

Ms. Chanel George joined in November 2021 to fill the role of Clerk in the Accounting Department.

In November 2021, the Credit Union reverted to regular hours of operation, 8:00 a.m. to 4:30 p.m.

However, we continued to recruit temporary staff members to meet the organisation's needs and alleviate the impact of COVID-19.

7 CORPORATE GOVERNANCE

7.1 BOARD OF DIRECTORS

At the 68th Annual General Meeting held on December 4th, 2021, the persons listed hereunder were elected to serve on the Board of Directors: -

- Mr. Sean Byer
- Ms. Simone Hilaire
- Mr. Nigel Irish
- Mr. Raymond Lewis

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
- Ms. Natalie Barnswell-Legall - Treasurer
- Ms. Allison Purcell - Assistant Treasurer

Other Directors of the Board were:

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

7.2 APPROVED BYE-LAWS

On December 4th, 2021, at the 68th AGM, the members present approved several amendments to our Bye-Laws. However, those Bye-Laws are awaiting approval from the Commissioner for Co-operative Development before they come into effect.

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

7.3 BOARD MEETINGS

During the period under review, the Board fulfilled its statutory obligations through regular monthly meetings and special meetings as required. The record of attendance of each member for the November 1st, 2021, through March 31st, 2022, is detailed hereunder:

Regular and Special Board Meetings - November 1st, 2021 to December 4th, 2021

Directors	Special Meetings (Saturday)			Special Meetings (Other)		
	Present	Absent	Excused	Present	Absent	Excused
Mr. Raymond Lewis	1	-	-	1	-	-
Mr. John Victor	-	-	1	1	-	-
Mr. Curtis Lee Poy	1	-	-	1	-	-
Ms. Allison Purcell	1	-	-	1	-	-
Mr. Nigel Irish	1	-	-	1	-	-
Mr. Keston James	1	-	-	1	-	-
Mr. Shawn Alexander	1	-	-	1	-	-
Mr. Sean Byer	-	-	1	1	-	-
Mr. Johnathan Bailey	1	-	-	1	-	-
Ms. Elicia Douglas-Cruikshank	1	-	-	1	-	-
Ms. Natalie Barnswell-Legall	1	-	-	1	-	-
Mr. Aaron Wilson	1	-	-	1	-	-

Regular and Special Board Meetings - December 5th, 2021 to March 31st, 2022

Directors	Regular			Special		
	Present	Absent	Excused	Present	Absent	Excused
Mr. Raymond Lewis	5	-	-	1	-	-
Mr. John Victor	5	-	-	1	-	-
Ms. Allison Purcell	5	-	-	1	-	-
Mr. Nigel Irish	5	-	-	1	-	-
Mr. Keston James	5	-	-	1	-	-
Mr. Shawn Alexander	5	-	-	1	-	-
Mr. Sean Byer	4	-	1	1	-	-
Mr. Johnathan Bailey	4	-	1	-	-	1
Ms. Elicia Douglas-Cruikshank	4	-	1	1	-	-
Ms. Natalie Barnswell-Legall	5	-	-	1	-	-
Mr. Aaron Wilson	5	-	-	1	-	-
Ms. Simone Hilaire	5	-	-	1	-	-

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

7.4 STATUTORY AND AD-HOC COMMITTEES

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

The undermentioned lists Directors and their appointed portfolio for the 2021/2022 term:

- Mr. John Victor - Education Committee
- Mr. John Victor - Member Care Committee.
- Ms. Elicia Douglas-Cruickshank - Nominating Committee
- Mr. Natalie Barnswell-Legall - Finance Committee
- Mr. Nigel Irish - Governance Risk, Compliance (Audit)
- Mr. Sean Byer - Special Project: Liaison for Youth Arm

7.5 OUTGOING DIRECTORS

In accordance with Bye-Law 28(b), Directors Allison Purcell, John Victor, Aaron Wilson and Natalie Barnswell-Legall will retire by rotation.

7.6 DATA WAREHOUSE

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

7.7 AML/CFT

In accordance with Regulation 10 (2) (a) of the Financial Obligations Regulations 2010 (as amended), the Society completed an Assessment of Compliance with Anti Money Laundering/ Combating Financing of Terrorism/ Countering Proliferation Financing Legislation and Guidelines for the financial year ended December 31st, 2020.

As part of our compliance programme with the Cooperative Credit Union League of Trinidad &

Tobago for AML/CFT, the League conducted annual training for the Board of Directors, Credit and Supervisory Committees, and Liaison Officers and Staff.

8 GOVERNANCE & RISK, COMPLIANCE (AUDIT)

8.1 GOVERNANCE & RISK, COMPLIANCE (AUDIT) COMMITTEE

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

8.2 BUSINESS CONTINUITY PLAN

The Credit Union continues to work with the BCP consultant to finalise and fully implement the plan in 2022. The work involves five (5) phases:

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

9 OSHA COMPLIANCE

9.1 HEALTH AND SAFETY COMMITTEE

The Health and Safety Committee continues to meet regularly. The Committee provides a forum where health and safety problems are identified and resolved at the office. This enables all to contribute to developing safe work systems 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 cooperative effort.

Given our current pandemic environment, safety protocols were developed, implemented, and communicated ongoing. Additionally, management installed safety signage and completed training in the use of fire extinguishers.

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

9.2 OSH AGENCY & FIRE SERVICE INSPECTION

The Society received a fire certificate for our facility from the Trinidad and Tobago Fire Service (TTFS) in November, 2021. This brings a close to the final outstanding item from the Occupational Safety and Health Agency (OSH Agency) report. We await a return visit from the OSH Agency.

10 AFFILIATIONS/CO-OPERATION AMONG CO-OPERATIVES

Neal & Massy Credit Union is affiliated with the following organisations:

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

11 CO-OPERATIVE ACTIVITIES

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

1. NMCU held its membership appreciation day on Thursday, October 21st, 2021, to commemorate Credit Union Day.
2. Continue to add elected officials and staff to the growing list of persons with the designation CaribDE.

12 CONCERN FOR COMMUNITY

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

1. Reducing our carbon footprint - plastic recycling
2. Charitable giving - supported several members, co-operatives and organisations in academic, sporting, cultural, and social categories.

13 NEAL & MASSY CREDIT UNION OWNED PROPERTIES

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

LOCATION PLAN: PROPERTIES AT BORDE STREET, PORT OF SPAIN



Neal & Massy Credit Union: Property Listing

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

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

Status of Properties

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

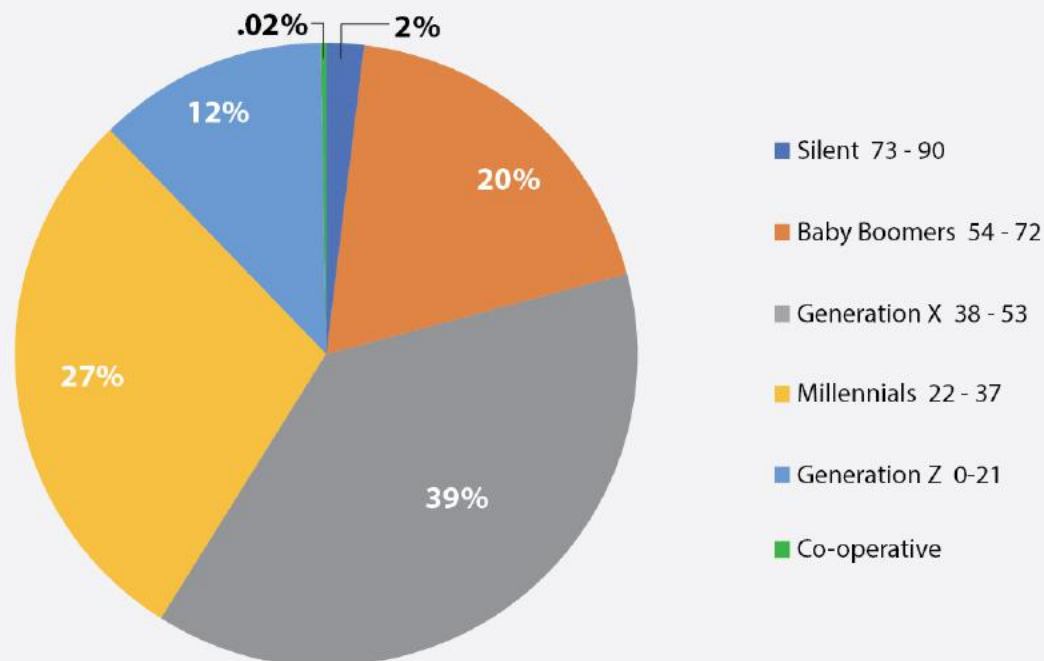
The Board's investment in property was not intended to be held as Available-For-Sale-Assets, (i.e. market speculation to achieve capital gains; profit), but is meant to be long-term investments in the interest of the membership. Therefore, NMCU will conduct a 'Best Use' analysis to determine the way forward. Currently, storage and car parking arrangements are the main use for investments 2 and 3 listed above.

14 WE ENVISION... A PRISM OF POSSIBILITIES

14.1 A PRISM OF POSSIBILITIES... MEMBERSHIP DEMOGRAPHICS

Figure 1: Membership Breakdown by Generation Age Category

MEMBERSHIP BREAKDOWN BY GENERATION AGE



REPORT OF THE BOARD OF DIRECTORS (CONT'D)

Table X: Comparative of Membership Breakdown by Generation Age Category

Category	YEAR 2021		YEAR 2020	
	# of Members	%	# of Members	%
Silent: 73-90	257	2%	237	2%
Baby Boomers: 54 - 72	2,178	20%	2,079	19%
Generation X: 38 - 53	4,219	39%	4,051	38%
Millennials: 22 - 37	2,963	27%	3,082	29%
Generation Z: 0 - 21	1,302	12%	1,267	12%
Co-operative(s)	2	0.02%	20	.02%
Total	10,921		10,718	

"You never want a serious crisis to go to waste. And what I mean by that is an opportunity to do things that you think you could not do before." - Rahm Emanuel, (November 19, 2008)

Our Vision Map speaks to the organisation aspiring to be:

- High touch - Above average personal attention and service to members
- Seamless transactions
- Create fewer touchpoints and reduce in-person interaction between people
 - N.B. This change is atypical of our local Credit Union culture
- Personalisation
- Low wait time

The environment created by the COVID-19 pandemic has accelerated our Credit Union's journey towards digital transformation and changed the behaviour of owners/members faster than any other impetus ever has. Furthermore, the membership breakdown by generation age presents windows of opportunity. More than 70% of the members are of working age, and over 80% are amenable to using technology to conduct everyday business.

14.2 A PRISM OF POSSIBILITIES... BUSINESS TRANSFORMATION - LOAN PORTFOLIO

We must be mindful of the value of consumer credit in people's lives. The raison d'être or core business activity of a Credit Union Co-operative Society is to function as a financial intermediary for members/owners to channel funds from people who have extra money or surplus savings (savers) to those who do not have enough money to carry out a desired activity (borrowers).

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

The current data shows that:

1. Members' Loans/Total Assets is below 50%; and
2. Members' Loans/Members' Share Balances is below 50%

Considering the data before us, the Board is focused on achieving the long-term sustainability of the core business activity of the organisation. The Board's opinion is that we need to have a Credit Union with a clear and sustainable revenue stream predicated on

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

an internal growth strategy for our loan portfolio that can ride out external shocks i.e. buoyancy of the investment market. Therefore, the Board deems it an imperative to reposition the business of the Credit Union to achieve its medium and long-term financial and strategic objectives in the interest of our valued members/owners. Hence, the following initiatives that form part of a business transformation exercise:

- The setup of and implementation of a loan portfolio management committee;
- A data capture exercise to support the efforts of the loan portfolio management committee;
- Development of future loan product offerings with specific emphasis on the structuring of these offerings for market competitiveness, term structuring, risk and pricing;
- Strengthen the organisation's credit policy, as well as align the policy with current changes and recommendations which may arise out of the business transformation exercise; and
- Grow a member-centric culture and develop systems to enrich the member engagement of members/owners as they do business with the organisation

14.3 A PRISM OF POSSIBILITIES... BUSINESS TRANSFORMATION - MEMBER CARE

The overarching goal of service excellence at the NMCU is to acquire and retain loyalty among members/owners through a consistently fantastic experience that builds lifetime relationships. Furthermore, as mentioned in section 15.2, we intend to *"Grow a member-centric culture and develop systems to enrich the member engagement of members/owners as they do business with the organisation."*

At this time, the Credit Union is focused on three (3) areas that impact the member/owner experience and are a key business priority.

First the operation of a Contact Centre to fix the untenable telephone connectivity issues that require attention and improvement. The Contact Centre will facilitate:

- Live and interactive support; and
- 24/7 omnichannel access to members

These will allow easy access to the Credit Union, speedy responses to members' needs and drive service consistency to ensure that every member interaction is exceptional.

The implementation date for phase one (1) of the Contact Centre, i.e. telephony cutover, is the end of May 2022.

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

- Schedule and submit online loan applications (Online Loan Origination)
- Online requests and issuance of letters
- Online processing of ACH requests and disbursements

Third, there is the need for more focused attention on customer care and member engagement at all levels in the organisation. Hence, the Board and Management intend to institute organisational and

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

leadership team accountability to our members/owners for compliance with member experience and service delivery standards across all contact channels. The Credit Union will facilitate accountability to our owners by the following:

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

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

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

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

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
Officer



Natasha Charles
Officer



Keegan Orosco
Officer



Natasha Blackman
Secretary

REPORT OF THE CREDIT COMMITTEE

The 68th Annual General Meeting was postponed from April 2021 to December 2021. As such, Credit Committee members would have served for an extended period, meeting religiously in person on a weekly basis, from January 12, 2021 to November 30, 2021. The Credit Committee wishes to thank the membership for the exceptional opportunity granted to serve throughout 2021 and hereby tenders the following report of our stewardship for the stipulated period.

MEETINGS

Below, is an attendance summary of the 48 meetings held from January 2021 to November 2021:

Table 1: Attendance Summary

Name	Present	Excused	Absent
Cindy Rosemin - Chairman	46	2	0
Natasha Blackman - Secretary	48	0	0
Carla Benjamin-Martin	47	1	0
Keegan Orosco	40	8	0
Nizamudin Mohammed	45	3	0

At the 68th Annual General Meeting of the society, held on December 4, 2021, the following members were elected by rotation.

Mrs. Carla Benjamin-Martin
 Mr. Keegan Orosco
 Ms. Natasha Charles
 Mr. Sheldon Narine - 1st Alternate
 Mr. Winston Trim - 2nd Alternate

NB: Mrs. Natasha Blackman and Ms. Cindy Rosemin, automatically continued to serve on the Credit Committee for the 2nd year of their elected term at the 67th AGM. As a result of this, the Credit Committee presently comprise the following members- Mrs. Natasha Blackman, Mrs. Carla Benjamin-Martin, Ms. Cindy Rosemin, Ms. Natasha Charles and Mr. Keegan Orosco. At our very first meeting Ms. Cindy Rosemin was elected chairman and Mrs. Natasha Blackman was elected as secretary.

LOAN PORTFOLIO PERFORMANCE 2021

In 2021 the Credit Committee granted 1058 loans totaling \$26,218,999.05, a reduction of \$4,809,187.77 as compared to 2020 where 1325 loans were granted totaling \$31,028,186.82.

Our analysis of loans granted confirms that members were conservative when borrowing in 2021, with the month of December generating the highest loan approval number of 182 loans and incidentally, it was also the highest monthly value for 2021 at \$3,172,753.79.

Overall, the housing category had the highest number of loans, totaling 249 and the highest value for 2021 at \$8,205,069.92. This however, represented a decline from 2020 by \$864,183.00.

REPORT OF THE CREDIT COMMITTEE (CONT'D)

Table 2: Loan Portfolio Monthly Performance 2021

<i>Value of Loans Granted By Month 2021</i>		
<i>MONTH</i>	<i>LOANS GRANTED</i>	<i>VALUE OF LOANS GRANTED</i>
JANUARY	73	\$1,967,677.87
FEBRUARY	70	\$1,908,492.27
MARCH	101	\$1,992,073.65
APRIL	83	\$2,360,278.30
MAY	72	\$1,690,875.62
JUNE	42	\$1,047,254.01
JULY	63	\$1,489,667.47
AUGUST	87	\$2,121,474.61
SEPTEMBER	88	\$2,462,819.46
OCTOBER	96	\$2,847,508.98
NOVEMBER	101	\$3,158,123.02
DECEMBER	182	\$3,172,753.79
TOTAL	1058	\$26,218,999.05

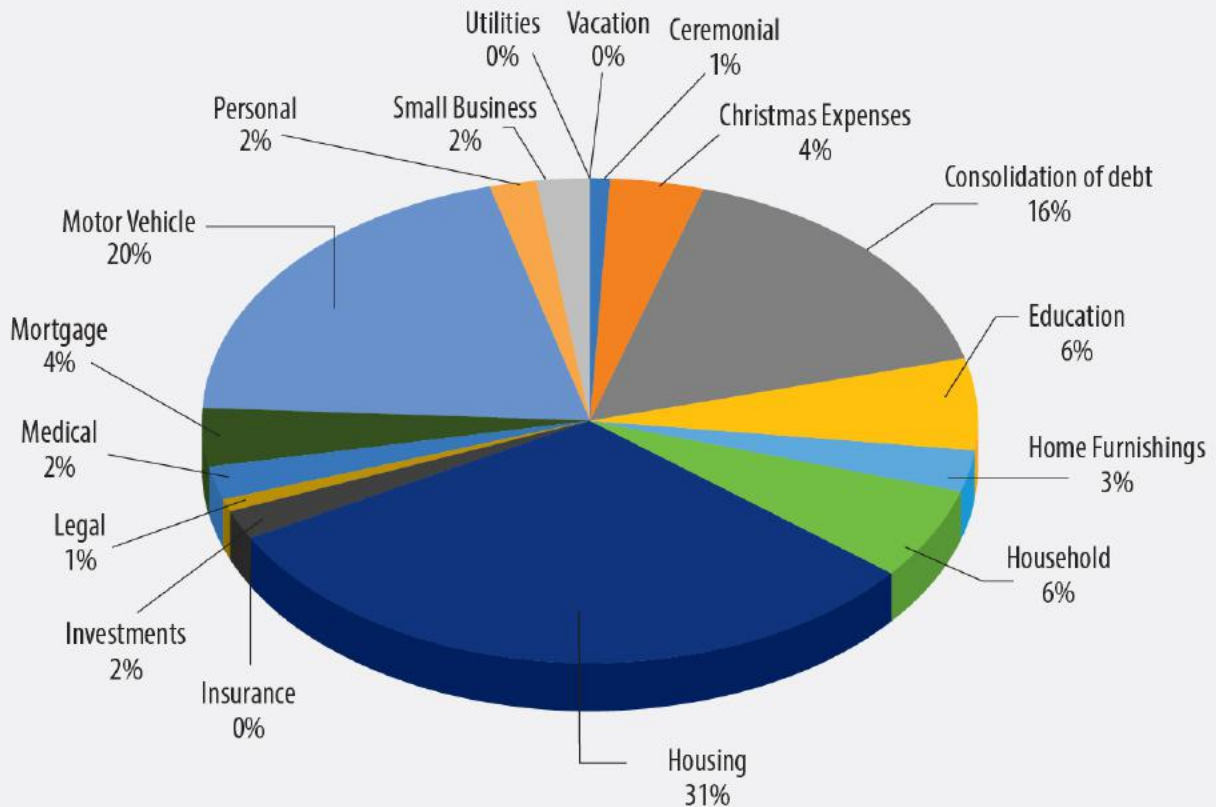
REPORT OF THE CREDIT COMMITTEE (CONT'D)

Table 3: Comparison of Loan Portfolio Performance 2019 to 2021

LOAN TYPE	NO. OF LOANS			VALUE OF LOANS GRANTED		
	2019	2020	2021	2019	2020	2021
Ceremonial	55	34	18	\$751,617.80	\$459,400.00	\$350,000.00
Christmas Expenses	276	149	109	\$2,676,145.69	\$1,311,513.80	\$1,077,009.21
Consolidation of Debt	236	114	155	\$5,999,519.58	\$2,408,982.00	\$4,216,818.94
Education	187	132	99	\$1,929,139.49	\$1,184,518.34	\$1,584,743.75
Home Furnishings	43	43	40	\$952,200.00	\$652,282.85	\$746,992.96
Household	192	228	146	\$1,498,802.15	\$1,924,381.38	\$1,463,832.17
Housing	291	259	249	\$9,121,868.43	\$9,069,252.92	\$8,205,069.92
Insurance	0	3	3	0	\$11,000.00	\$19,000.00
Investment	46	23	15	\$1,209,801.89	\$498,000.00	\$421,000.00
Legal	16	10	9	\$322,726.67	\$184,050.00	\$131,700.00
Medical	80	61	34	\$945,750.00	\$731,091.05	\$545,498.42
Mortgage	0	5	3	\$1,514,381.45	\$2,815,000.00	\$1,012,500.00
Motor Vehicle	288	197	117	\$11,781,382.53	\$8,750,274.48	\$5,277,739.70
Personal	16	31	38	\$152,670.83	\$340,940.00	\$508,000.00
Small Business	7	12	13	\$199,500.00	\$341,000.00	\$533,209.48
Utilities	0	0	0	0	0	0
Vacation	160	24	10	\$2,045,940.49	\$346,500.00	\$125,884.50
TOTALS	1893	1325	1058	\$41,101,447.00	\$31,028,186.82	\$26,218,999.05

REPORT OF THE CREDIT COMMITTEE (CONT'D)

Figure 1: Loans Granted by Category for 2021



CONCLUSION

The Credit Committee remains committed to continue supporting the membership during the COVID-19 pandemic. We further express humble gratitude to each and every member for choosing our credit union as your number one financial choice for your improved individual lifestyle.

In the true spirit of corporatism, special thanks and appreciation goes 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 strive to achieve the number one goal of serving our members. We look forward to continued growth as we work together to make the NMCU Cooperative Society, the very best it can be.

Thank You.

Ms. Cindy Rosemin
CHAIRMAN

THE SUPERVISORY COMMITTEE



Michelle Isaac Constantine
Chairman



Sue Ann Chin Chuck
Secretary



Louanne Loutan
Officer



Panessa Parag
Officer



Rhonda Romany
Officer

REPORT OF THE SUPERVISORY COMMITTEE

INTRODUCTION OF COMMITTEE

The Supervisory Committee having been duly elected at the 67th and 68th Annual General Meeting respectively is pleased to submit its report for the financial year ended December 31, 2021. The committee, following both statutory meetings for its composition, is as follows:

TERM: November 28, 2020 to December 4, 2021

Stephen Thomas	- Chairman
Sue-Ann Chin Chuck	- Secretary
Rhonda Romany	- Member
Shelley Ann Slater	- Member
Cheryl Ann Mc Donald	- Member
Michele Isaac-Constantine	- First Alternate
Marilyn Smith	- Second Alternate

TERM: December 04, 2021 to December 31, 2021

Michele Isaac-Constantine	- Chairman
Sue-Ann Chin Chuck	- Secretary
Rhonda Romany	- Member
Panesa Parag	- Member
Louanne Loutan	- Member
Marilyn Smith	- 1st Alternate

OVERVIEW

The year in review embraced new challenges and opportunities as the world continued to witness the negative impact of the COVID-19 pandemic which was evidenced by increased deaths, new COVID-19 cases, unemployment and declining revenues for most businesses including financial institutions. Notwithstanding, the Neal and Massy Credit Union continued to serve its members despite being challenged by stretched resources arising from the rotation of staff and reports of positive cases among staff from time to time.

The Supervisory Committee's ability to have face to face meetings were constrained based on the guidelines from the Ministry of Health and virtual meetings were held instead to discuss committee matters. Meetings were well attended and the committee discussed several audits, where documents were requested from the general manager. The documents were placed in the data warehouse where the committee was able to access the documents requested.

We noted that the business operations of the credit union had to be closed at short notice to facilitate sanitization. The credit union used several forms of media to communicate to the membership which included SMS, website and emails and the committee endorses the timeliness with which this information was released.

The committee raised concerns about the unavailability of cashiers on a couple of occasions which resulted in the membership not being able to conduct transactions at the teller. This issue needs to be addressed as every effort should be made to ensure that the credit union has systems in place to collect and disburse funds to members. The general manager has since promised to look into this issue.

1.0 OPERATIONS

As a result of the COVID-19 regulations the operations of the committee were somewhat restricted, however where possible, the committee having been mandated by the guidelines as stated in the bye-law, sought to conduct examinations of the affairs of the credit union during the period under review. These included the following:

- The review of loans for members and their respective files which were chosen randomly.
- The review of the Fixed Asset Register.
- The review of contracts and the respective files for consultants retained by the credit union.

REPORT OF THE SUPERVISORY COMMITTEE (CONT'D)

- The review of loans for members and their respective files which were chosen randomly.
- The review of the Fixed Asset Register.
- The review of contracts and the respective files for consultants retained by the credit union.
- Request for an update on the status of the handover in full of the new building to the credit union.
- The review of Minutes of the Board of Directors.
- Perform cash counts semi-annually and at the end of the financial year as well as conduct surprise cash counts.
- Meetings were held with the general manager to discuss matters that required clarification.
- Meetings were held with the internal auditor to discuss findings of audits performed.

The Supervisory Committee was present at joint committee meetings to approve loans for members of the various committees and was satisfied that the required criteria were met. Some aspect of the operations were not examined and will form part of the work-plan for 2022.

2.0 TRAINING

The committee benefited from training hosted by the Co-operative League of Trinidad and Tobago.

3.0 BUSINESS CONTINUITY PLAN

The Supervisory Committee endorses the efforts of the board to implement the Business Continuity Plan (BCP). The BCP consultant was engaged by the board of directors and the contracts were requested and reviewed. The terms of engagement have to be reviewed with specific reference to the expected outcomes, however the new committee did not have sufficient time to peruse same and will audit same in the next term.

4.0 REVIEW OF INTERNAL AUDITOR AUDITS

The supervisory committee function is supported by an internal auditor who is a full-time employee reporting directly to the committee.

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

The following internal audits were conducted for 2021.

4.1 Review of Credit Union Lending

Based on the findings of the report by the internal auditor, management responded and concurred with the findings and the following actions were to be implemented to address some of the deficiencies.

- a. The finalization of the policies and procedures for lending, inclusive of the roles and responsibilities of the Credit Officer and Recoveries Officer, which should be given some attention in the upcoming year.
- b. The lack of a proper collateral security administration system was also identified and an action plan agreed to by the manager.
- c. A business transformation consultant was engaged to assist in some of these areas. This is to be reviewed by the Supervisory Committee. Loan performance can negatively impact the ability of the credit union to realize income therefore the supervisory committee will continue to monitor the progress and efforts of management to resolve the highlighted issues on a timely basis.

REPORT OF THE SUPERVISORY COMMITTEE (CONT'D)

4.2 Purchasing and Accounts Payable

Based on the findings, the auditor reported the lack of a procurement policy and highlighted several deficiencies. These were brought to the attention of management and a follow-up on the responses and actions to be taken will be done. The committee will continue to conduct examinations and ensure that a policy is designed and approved by the board of directors.

4.3 Review of Payroll

Following the review of the report, the deficiencies identified once again reveal the lack of properly documented procedures and policies. Some other issues highlighted were resolved and the general manager gave the undertaking to address other issues where timelines were given.

4.4 Review of Bank Reconciliations

Several deficiencies still exist with the system and can be attributed to the differences between the Emmortelle and Sharetec system. This issue, among others resulted in a backlog of bank reconciliations and some efforts were made to bring the system up to date. The issue of properly documented procedures for the completion of the bank reconciliation is lacking. A new accountant was hired and we expect some of these issues to be addressed. We will continue to monitor this matter, as the untimely processing of bank reconciliation should not be entertained as it can result in the credit union's inability to address potential fraudulent transactions on a timely basis.

The committee will continue to meet regularly with the internal auditor to ensure that the operations of the credit union are scrutinized to ensure that policies are adhered to, updated and consistent with established guidelines, which will in turn enhance the overall performance of the credit union.

5.0 CONCLUSION

The Supervisory Committee acknowledges that the COVID-19 pandemic has brought about various operational issues and challenges, however the board of directors and the management team by extension managed to weather the storm under these challenging circumstances and still met the demands of shareholders to ensure that service delivery was exceptional. This process is ongoing and we are satisfied that the communication machinery and marketing did what was necessary to reach out to members.

The internal audit is a critical function and our committee will continue to meet with the auditor to get feedback on the systems that affect the daily operations of the credit union as it relates to getting value for money and ensuring that proper systems of control are in place, and where there are gaps that it is communicated to the relevant personnel.

The Supervisory Committee would like to thank you, the membership for giving us the esteemed privilege of serving on the Supervisory Committee for the year under review.

Our job could not have been completed without the assistance of the general manager and his staff, the internal auditor and for this we are grateful and look forward to working with management and their team in achieving the strategic objectives of the credit union.

To the board of directors, credit and other committees it was a pleasure working with you all.

Respectfully,



MICHELE ISAAC-CONSTANTINE
CHAIRMAN
 Supervisory Committee

THE EDUCATION COMMITTEE



John Victor
Chairman



Keston James
Secretary



Raymond Lewis



Johnathan Bailey



Sean Byer



Elicia Douglas-Cruickshank



Matthew Quamina



Kathy-Ann Donawa

REPORT OF THE EDUCATION COMMITTEE

The Education Committee for the year 2021/2022 comprised of the following members:

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

Education Grants 2021

The Neal and Massy Credit Union (NMCU) continues to demonstrate its commitment to not only the financial well-being of our members but also their professional and personal development, with a special focus on our young members.

To this end, NMCU has over the period under review, distributed education grants in three categories:

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

S.E.A awards were granted to twenty (20) of our young members:

1. Hayley Croney
2. Sameera Mohammed
3. Celine Jeanville
4. Renelle Bartholomew
5. Deron Blackman
6. Nikolai Mohammed
7. Jadon Mc Intosh
8. Mc Kayla Bartholomew
9. Jaheim Letren
10. Jarelle Fournillier
11. Jeremiah Nelson
12. Joshua Moore
13. Jasai Theophilus
14. Aidan Romany
15. Shanice Gilkes
16. Ayotunde Lucas
17. Nigel Baptiste
18. Selah Collingwood

19. Abigail Ali
20. Kurlissa Mc Sween

Advance Level awards were granted to four (4) awardees:

1. Arya Soomai
2. Raheem Tenia
3. Chelsea Alleyne
4. Amrit Deosaran

Tertiary Level awards were granted to five (5) awardees:

1. Renee Bartholomew
2. Kailon St. Bernard
3. Levana Gopee
4. Coryse Carmino
5. Kyrese Eugene

COIN WEEK 2021

Coin week which is a regular feature of the national observance of credit union month was observed from Monday 18th to Friday 22nd October, 2021. This activity is designed to encourage our young members to understand the value of saving and investing and develop the awareness that the choices they make today could have a significant impact on their financial future. Participants in this activity were drawn from three age groups. Our winners were:

Newborn to 8 years

- **1st:** Janiah Lewis
- **2nd:** Jaedon Baptiste
- **3rd:** Kaleb Inniss

9 to 14 years

- **1st:** Asya Wickham
- **2nd:** Kayson Murray
- **3rd:** Kristyn Durham

15 to 25 years

- **1st:** Neysa Alexis
- **2nd:** Aaliyah Trim
- **3rd:** Malcolm Beddoe

REPORT OF THE EDUCATION COMMITTEE (CONT'D)

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 2021, our credit union was represented at the various functions facilitated by the CCULTT:

- **NMCU - Annual AML/CFT Training** for Staff, Board & Committees
- **Compliance Officers' Workshop SAR/SRT** for members of staff
- **Webinar - The Impact of the COVID-19 Pandemic on our Socio-Economic Sector**
- **Care & Counseling members of the Credit Committee** for members of staff.
- **Lending and Counseling Guidelines** for Credit Officers and Credit Committee
- **Directors/Committee Members Leadership 9**
- **Due Diligence/Requirements and Investments/ Stocks, Bonds and Mutual Funds** for members of Board and Staff
- **Virtual Deaf Awareness and Sign Language Session**

For the month of August 2021, the North West Regional Chapter facilitated a Virtual Youth Conference on Success during the COVID-19 pandemic which youth members of the credit union attended.

Caribbean Development Educator Programme (CARIBDE 39)

The 39th Edition of CARIBDE - the Caribbean Development Educator Programme, was held in January this year at the Hyatt Regency in Port of Spain.

Two members of the Board of Directors attended this event, and met with other credit unions both locally and from across the region to discuss emerging trends in the sector.

Other Training and Development

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

Training and Development for Members

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

- Virtual education seminar facilitated by CUNA Caribbean Insurance: *Staying Financially Resilient in Challenging Times*
- Virtual education seminar facilitated by Niki Rodrigues: *How to manage at-home schooling during the pandemic era*

Children Christmas Event

Despite hosting a scaled down event for 2021, the credit union hosted a Christmas gift distribution event for children ranging in ages from 0 -10 years at our office. 72 of the Credit Union's children were greeted by Santa Claus and presented with gifts.

Liaison Officers

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

Conclusion

The Education 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

The 2022 Nominating Committee was appointed in accordance with Bye Law 33 (a) of the Society and is pleased to submit a report of its activities in preparation for our 69th Annual General Meeting (AGM).

Hereunder stated are the members of the Nominating Committee:

- Mrs Elicia Douglas-Cruickshank Madam Chair
- Ms. Simone Hilaire Director
- Ms. Juliet Brewster Member
- Ms. Psyche De Freitas Member

On February 14th, 2022 via our online platform, newspaper and radio advertisements, nominations were opened inviting applications to serve on the Board of Directors, Supervisory Committee and Credit Committee.

At 5:00 p.m. on February 21st, 2022, Madam Chair convened a committee meeting. The Committee spent time orienting ourselves with the nominating system, guidelines and criteria, documents and Bye-Laws relevant to the functioning of the Committee.

In keeping with all health and safety protocols, one member of our Committee joined the meeting via video conferencing.

Through the Marketing Team, we embarked on an advertisement/ information campaign utilising text messaging and emails to our membership to heighten awareness that nominations were open, briefly explaining roles and functions of the members of the board and statutory committees and encouraging members to apply.

On March 11th, 2022, at 4:00 p.m., nominations were closed.

In response to our invitation to serve, the Committee received twenty (20) applications at the close of nominations. The list below details their distribution:

Board of Directors	nine (9) applications
Supervisory Committee	four (4) applications
Credit Committee	seven (7) applications

A compiled list of outgoing officers of our society are shown in *Table 1* and we take this opportunity to extend our gratitude for their service.

Table 1 – Qualified Nominees

Board of Directors	Supervisory Committee	Credit Committee
Natalie Barnswell-Legall	Sue Ann Chin Chuck	Natasha Blackman
Allison Purcell	Rhonda Romany	Cindy Rosemin
John Victor		
Aaron Wilson		

We live in uncertain times and your contribution to navigating such uncertainty has not gone unnoticed.

Consideration of Applications

In accordance with the nominating system, a nominating committee meeting was convened on March 14th, 2022, to consider the applications received. Again, to guard the health and safety of all concerned, one committee member joined the meeting via video conferencing.

At the end of this process, seventeen (17) applications were forwarded to the General Manager for verification of the financial status of the nominees. The three (3) applicants not considered either failed to complete the application form, incorrectly completed the application form, failed to provide requested documents or a combination of these reasons existed.

REPORT OF THE NOMINATING COMMITTEE (CONT'D)

On March 17th, 2022, the General Manager supplied a report of the share contributions of each of the seventeen (17) applicants, four (4) of whom failed to meet **Guideline and Criterion (1) a.** of the nominating process:

*“Any member offering themselves to serve on the Board of Directors and Statutory Committees **MUST** purchase at least one (1) share for the twelve (12) consecutive 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”*

With no issues arising from their credit bureau reports, thirteen (13) nominees are hereunder stated in Table 2 for consideration.

Table 2 – Nominees for Consideration

Board of Directors	Supervisory Committee	Credit Committee
Alicia Daniel	Kirby Ann Bushell	Natasha Blackman
Jeffery Joseph	Cheryl Ann Mc Donald	Sheldon Narine
Curtis Lee Poy	Josanne Peters	
Allison Purcell	Marilyn Smith	
Shelly Slater		
John Victor		
Aaron Wilson		

April 20th, 2022 was confirmed as the date for the online training with the Training Unit of the Co-operative Development Division.

The Nominating Committee interviewed nominees in two (2) batches:

1. Nominees with prior service to the Board and Statutory Committees were interviewed on April 12th, 2022 and
2. Nominees offering to serve for the first time were interviewed on April 21st, 2022.

Joint meeting with the Supervisory Committee

The Nominating Committee extended an invitation to the Chair of the Supervisory Committee, Mrs. Michelle Isaac-Constantine and her team, in accordance with the nominating system, to review all documents for accuracy. Accordingly, the meeting

took place on Monday 28th March, 2022, at 5:30 p.m.

The Nominating Committee members answered the questions posed by the members of the Supervisory Committee as they pertained to the nomination process, proposers, seconders, and the recording and storage of documents. With the assistance of the General Manager, all present had live access to view the system used by the organisation to verify the share accounts of nominees, their proposers and seconders. This information was also formatted for printing, bound and made available for review by the Supervisory Committee. The recommendations and suggestions of the Supervisory Committee have also been duly noted.

On March 29th, 2022, a final status check of the proposers and seconders of nominees revealed that one (1) nominee's seconder was an inactive member. Therefore this application could not be considered.

REPORT OF THE NOMINATING COMMITTEE (CONT'D)

As such, the Committee did not consider eight (8) applicants. Seven (7) of which were informed by correspondence dated March 24th, 2022 and one (1) applicant was informed by correspondence dated March 31st, 2022. *Table 3* below documents the qualified nominees for our 69th Annual General Meeting.

Table 3 – Qualified Nominees

Board of Directors	Supervisory Committee	Credit Committee
Alicia Daniel	Kirby Ann Bushell	Natasha Blackman
Jeffery Joseph	Cheryl Ann Mc Donald	Sheldon Narine
Curtis Lee Poy	Josanne Peters	
Allison Purcell	Marilyn Smith	
Shelly Slater		
Aaron Wilson		

Required Nominees and Substitutes

The Society's Bye-Law at 27 (e) and (f), requires the Annual General Meeting to complete the following:

- (e) To elect members to the Board of Directors, the Credit Committee and the Supervisory Committee. Such election shall be by secret ballot.*
- (f) To elect two (2) substitutes each for the Board of Directors and the Credit Committee and Supervisory Committee for a term of one (1) year. The substitutes shall take office on the Board or any committee in respect of vacancies arising during the year and shall serve until the next annual general meeting.*

As such, the Committee now directs your attention to Table 4:

Table 4 - Required Nominees and Substitutes

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

REPORT OF THE NOMINATING COMMITTEE (CONT'D)

An examination of Table 3 and Table 4 shows that the number of nominees is adequate to fill all vacant positions for the Board of Directors and the Supervisory Committee.

Nonetheless, in accordance with Bye-Law 33 (b), nominations will be accepted from the floor.

(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

Please note that the same guidelines and criteria of the Nominating Committee will apply to the proposers and seconders of nominees in determining eligibility to serve.

Challenges

Between February 21st, 2022, and March 25th, 2022, three (3) members of the Nominating Committee were under quarantine. This affected the flow between preparation of correspondences, having them signed off and emailed to the recipients as all members of the Committee did not have access to devices to print, sign, and scan.

On March 19th, 2022, the Committee received the sad news of the passing of a relative of one of the committee members.

Observations

At the close of nominations on February 26th, 2021, the Nominating Committee received twelve (12) applications. In comparing the applications received at closing on March 11th, 2022, the receipt of twenty (20) applications showed a forty percent (40%) increase in members offering themselves to serve.

We can attribute this to the marketing team's advertisement/ information campaign. However, for

nominations, with four thousand seven hundred and forty-eight (4748) members in good financial standing, less than one percent (1%) accepted the invitation to serve.

Therefore, efforts must be made to engage a greater percentage of the membership and develop their understanding of the nominating process.

Recommendations

Member Engagement

Run a similar advertisement/ information campaign to that used on this occasion and continuously between AGMs.

From the third (3rd) quarter of the AGM year, include in the loan package of every loan application appropriately sized card/ leaflet that will deliver information about nominations and the nominating process.

Collaborate with the Education Committee to include in their schedule of educational seminars a session specific to nominations, the Bye-Laws and Guidelines, and the criteria that governs the process.

Operations/Internal Processes

Prepare an Operating Procedures Manual

This document will take the reader through the nominating process from the appointment of the Nominating Committee to the end of the Annual General Meeting.



Elicia Douglas-Cruickshank
Chair
Nominating Committee

2022 BOARD OF DIRECTORS NOMINEES



ALICIA DANIEL

COMPANY/LOCATION:
OCCUPATION
EDUCATIONAL BACKGROUND:

Massy Motors Limited/Morvant
Payroll Manager
Masters of Business Administration - University of Bedfordshire.
Certificate - Practical Approach to Payroll,
Budgeting & Finance
Certificate - Project Management for Business Professionals
Bachelor of Science - Management Studies - UWI
Double Minor - International Relations &
Public Sector Management - UWI
Certificate-Business Management & Technology
Secondary Education - Bishops High School - Tobago
Massy Motors

OTHER ACTIVITIES:

- Treasurer - CSR Committee
- Entertainment Agent - Events Committee

Victory Academy of Learning
• PR Officer and Stage Manager
Varlene Marcus Boodhai
Chikler Caines

NOMINATED BY:
SECONDED BY:



JEFFERY JOSEPH

COMPANY/LOCATION:
OCCUPATION
EDUCATIONAL BACKGROUND:

Massy Motors/Tobago
Parts Sales Representative
Diploma Business Administration -
School of Accounting and Management
Licensed Insurance Salesman and Agent -
Trinidad and Tobago Insurance Institute
EMBA - Arthur Lok Jack Graduate School of Business
Certificate of Achievement - Labour Law
Certificate of Participation - Alternate Dispute Resolution
Chairman - Pan Trinbago Tobago Region
Director - New Grange Developers Co-Operative Society
Limited 2000 -2005
President - New Grange Developers Co-Operative Society Limited
Steelband Enthusiast
Winston Trim
Atibah Babb

CREDIT UNION ACTIVITIES:

OTHER ACTIVITIES:
NOMINATED BY:
SECONDED BY:



CURTIS LEE POY

COMPANY/LOCATION:
OCCUPATION
EDUCATIONAL BACKGROUND:
CREDIT UNION ACTIVITIES:

Retiree-Massy Technologies

Finance. Inventory and Operations Management
Served three (3) consecutive terms as Director of the NMCU
Served as Treasurer during last term
Served on the Building Committee that oversaw
construction of the new Head Office Building
Golf
Sean Byer
Kathy Ann Donawa

OTHER ACTIVITIES:
NOMINATED BY:
SECONDED BY:

2022 BOARD OF DIRECTORS NOMINEES (CONT'D)



ALLISON PURCEL

COMPANY/LOCATION:

Retiree - Y.T.E.P.P.

OCCUPATION

EDUCATIONAL BACKGROUND:

High School Diploma

Certificate - Early Childhood Education - UWI

E.C.C.E Administration - UWI

Development Educator Designation - CARIBDE37

CREDIT UNION ACTIVITIES:

Outgoing member of the Board and Assistant Treasurer

Former Chair of the Nominating Committee

Past member of the Education, Credit and Events Committees

OTHER ACTIVITIES:

Netball, Hockey, Darts and Jewellery Making

NOMINATED BY:

Clive Telemaque

SECONDED BY:

Raymond Oswald Lee Lewis



SHELLY SLATER

COMPANY/LOCATION:

Ministry of Education - Port of Spain

OCCUPATION

Curriculum Officer

EDUCATIONAL BACKGROUND:

Master of Science in Education and Health Science -

University of Dayton, Ohio

Postgraduate Diploma, Specialty Educational Administration - UWI

Bachelor of Science Degree, Major Educational Service -

Andrews University, Michigan

Study & Training in Physical Education -

UWI School of Continuing Studies

Teachers Diploma - Valsayn Teachers College

Early Childhood Care and Education - Distinction -

University of Oxford, England

CREDIT UNION ACTIVITIES:

Served as a member and secretary of the Supervisory

Committee of the NMCU

Development Educator Designation (DE) and

DE Mentor CARIBDE 39

Execution of CARIB DE Project

OTHER ACTIVITIES:

Computer Literacy, Art & Craft, Music, Track & Field and Netball

NOMINATED BY:

Nigel Irish

SECONDED BY:

Cindy Rosemin



AARON WILSON

COMPANY/LOCATION:

Massy Machinery (Massy/CAT)

OCCUPATION

Instore Sales Clerk

EDUCATIONAL BACKGROUND:

Bachelor of Business Administration - UWI Roytec

CREDIT UNION ACTIVITIES:

Former Chair of Credit Committee of NMCU

Outgoing Director NMCU

OTHER ACTIVITIES:

Mountain Biking

NOMINATED BY:

Nolan Swift

SECONDED BY:

Marie Audain

2022 SUPERVISORY COMMITTEE NOMINEES



KIRBY-ANN BUSHELL

COMPANY/LOCATION: Ministry of National Security/Port of Spain
 OCCUPATION: ICT Technical Officer
 EDUCATIONAL BACKGROUND: Bachelor's Degree in Information Systems Management
 Associate Degree in Information Systems Management
 Cyber Security
 OTHER ACTIVITIES: Raymond Lewis
 NOMINATED BY: Ricardo Sylvester
 SECONDED BY:



JOSANNE PETERS

COMPANY/LOCATION: Ferreira Optical Limited - Port of Spain
 OCCUPATION: Customer Service Representative 1
 EDUCATIONAL BACKGROUND: Certificates
 • Computer Literacy
 • Payroll & Budgeting
 • Occupational Health & Safety
 • Human Resource Management
 Associate Degree in Management and Bachelor
 in Accounting - COSTAATT
 Librarian
 OTHER ACTIVITIES: Shawn Alexander
 NOMINATED BY: Natasha Charles
 SECONDED BY:



CHERYL ANN MC DONALD

COMPANY/LOCATION: PBS Technologies Trinidad
 OCCUPATION: Coordinator - Operations
 EDUCATIONAL BACKGROUND: Accounts
 Dual Certificate - Word Processing & Typing -
 Modern Business School
 Computer Application for Office -
 UWI School of Continuing Studies
 Computer Literacy Instruction
 Supervisory Committee
 CREDIT UNION ACTIVITIES: Netball, Volleyball, Cricket, Reading and Meeting new people
 OTHER ACTIVITIES: Nizam Mohammed
 NOMINATED BY: Narayan Surujnath
 SECONDED BY:

2022 SUPERVISORY COMMITTEE NOMINEES (CONT'D)



MARILYN SMITH

COMPANY/LOCATION:

40 First Street East Cane Farm Avenue - Trincity

OCCUPATION

Consultant

EDUCATIONAL BACKGROUND:

Certificates

- Business Management Studies - APS
- Project Management - CPBTM
- Community Emergency Response & Shelter Management - Min. of Rural Development

Diploma - Human Resource Management

ASc. - Human Resource Management

Development Educator Designation - CARIBDE 37

CREDIT UNION ACTIVITIES:

Secretary Supervisory Committee - NMCU
CCULTT

- Participant in several training programmes - Roles and Responsibilities of Board and Committee members
- Secretary Events & Public Relations Committee - NWRC
- Secretary of Education & Youth Affairs Committee - NWRC
CCCU
- Attendee of Conference and Training Sessions

OTHER ACTIVITIES:

Former member of NMCU Education Committee

Secretary TTPS, St Joseph Police Station Council

Tutor - ALTA

Golf, Swimming, Football, Dancing, Playing Pan,

Playing Pan, Listening to Music and Travelling

NOMINATED BY:

Sean Byer

SECONDED BY:

Jizelle Glasgow

2022 CREDIT COMMITTEE NOMINEES



NATASHA BLACKMAN

COMPANY/LOCATION: PBS Technologies - Port of Spain
 OCCUPATION: Software Service Coordinator
 EDUCATIONAL BACKGROUND: Credit Accounting Technician - ACCA
 Operating Systems - Windows - 95, 98, 2000, 2010
 Applications - Microsoft Word, Excel, PowerPoint
 CREDIT UNION ACTIVITIES: Credit and Supervisory Committee - NMCU
 Liaison Officer - NMCU
 NOMINATED BY: Natalie G. Joseph
 SECONDED BY: Derek Carrington



SHELDON NARINE

COMPANY/LOCATION: Trinidad and Tobago Police Service - Port of Spain
 OCCUPATION: Police Detective - Criminal Financial Homicide
 EDUCATIONAL BACKGROUND: Legal Practice Certificate - University of Staffordshire
 Masters of Law Course - University Staffordshire
 Bachelors of Law Course - University of London
 Police Training Academy
 CREDIT UNION ACTIVITIES: First Alternate Credit Committee - NMCU
 NOMINATED BY: Carla Benjamin-Martin
 SECONDED BY: Keegan Orosco

STAFF MEMBERS



Janelle Giroux-Wong
Accounts Clerk



Chantal Louis
Accounts Clerk



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



Shontel Primo
Clerk



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

MANAGEMENT



Jonelle Allick
Accounts Clerk



Emily Reid
Business Temp



Matthew Quamina
General Manager



Jiselle Renaud-De Silva
Internal Auditor



Dimitrius Grenock
Accountant



Hazel Frederick
Credit Supervisor



Kathy-Ann Donawa
Marketing Manager



Neal & Massy Credit Union
Co-operative Society Limited

A Tribute

to Christal Ledger-Moore

Sorrow fills our hearts at this sad moment, a sorrow that is deep and personal. Christal has silently closed the door of life and departed from us. Our lives will be empty in the areas that she had brightened for us. Our heartfelt condolences to her family.

Albert Einstein said, "The value of a man should be seen in what he gives and not in what he is able to receive." In one word, Christal was a woman who gave. She extended great effort to her work and particularly to the members of the credit union.

She joined Neal & Massy Credit Union in June 2008 as a Clerk and then later became a Credit Officer and contributed much to the development of the credit union during the years she was employed. She gave energy, commitment and inspiration to others with whom she worked. Christal was not only cheerful in herself but also gave much of that quality to others. She had a beautiful smile, a sense of humour and a gentle demeanour.

In her years as a Credit Officer, she worked with passion, integrity and energy. Christal was a genuinely warm and wonderful individual - one we will miss greatly. Our sorrow is lessened only slightly with the comforting thought that we had the privilege to know her.

Adlai Stevenson the US Ambassador to the United Nations (1961-65), once commented about a person and their contribution: "It is not the years in a life that counts; it is the life in the years."

We will all miss you, Christal. May you rest in perpetual peace.

From the Board of Directors, Management, Staff and Membership of
Neal & Massy Credit Union.





Neal & Massy Credit Union
Co-operative Society Limited

Auditor's Report




**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, 2021, 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.


Randal Lewis
President


Natalie Rosewell-Light
Treasurer


Mick
Member of Supervisory Committee

April 19, 2022

Port of Spain,
Trinidad, W.I.

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the Financial Statements of Neal & Massy Credit Union Co-operative Society Limited, which comprise the Statement of Financial Position as at 31st December, 2021, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the Statement of Receipts and Payments for the year then ended, and the Notes to the Financial Statements, including a Summary of Significant Accounting Policies.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Credit Union as at 31st December 2021, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the Co-operative Societies Act of Trinidad and Tobago.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

Other Information included in the Credit Union's 2021 Annual Report

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

A.R.K. Montgomery & Co.

A.R.K. MONTGOMERY & CO

19th April, 2022

118 Abercromby Street

Port of Spain

Trinidad & Tobago


NEAL & MASSY CREDIT UNION CO-OPERATIVE CREDIT UNION LIMITED

STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2021


<u>ASSETS</u>	<u>Notes</u>	<u>2021</u>	<u>2020</u>
Non-Current Assets		\$	\$
Property, Plant and Equipment	10	69,007,478	17,244,150
Capital Work in Progress		-	53,106,778
Members' Loans	11	113,876,338	123,620,265
Long-Term Investments	12(a)	87,822,195	57,788,920
Total Non-Current Assets		270,706,011	251,760,113
Current Assets			
Short-Term Investments	12(b)	494,261	488,649
Receivables and Prepayments	13	1,755,931	1,122,960
Cash at Bank and in Hand	14	11,542,310	19,046,319
Total Current Assets		13,792,502	20,657,928
TOTAL ASSETS		284,498,513	272,418,041
MEMBERS' EQUITY AND LIABILITIES			
Members' Equity			
Asset Revaluation Reserve		2,348,810	2,348,810
Reserve Fund	26	20,570,965	19,823,923
Education Fund	27	515,855	388,478
Dividend Equalization Fund		1,712,745	1,712,745
Undivided Earnings		3,269,172	5,702,671
Total Members' Surplus		28,417,547	29,976,627
Non-Current Liabilities			
Members' Shares	15	237,777,314	222,619,788
Current Liabilities			
Members' Savings and Deposits		11,199,467	13,095,123
Payables and Accruals	16	7,094,597	6,725,402
Taxation		9,588	1,101
Total Current Liabilities		18,303,652	19,821,626
TOTAL MEMBERS' EQUITY AND LIABILITIES		284,498,513	272,418,041

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

On April 19th 2022 the Board of Directors authorised these Financial Statements for issue.


President


Treasurer


Member of Supervisory
Committee

NEAL & MASSY CREDIT UNION CO-OPERATIVE CREDIT UNION LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER 2021

<u>INCOME</u>	<u>Notes</u>	<u>2021</u>	<u>2020</u>
		\$	\$
Interest on Members' Loans		13,309,692	12,920,539
Investment Income	20	8,005,482	2,095,680
Other Income	21	332,586	346,398
		<u>21,647,760</u>	<u>15,362,617</u>
		=====	=====
<u>OPERATING EXPENDITURE</u>			
Personnel Costs	22	4,624,068	4,439,873
Administrative Expenses	23	5,832,824	4,120,992
Establishment Expenses	24	1,486,405	938,674
Interest on Members' Deposits		49,121	39,423
Finance Charges		24,251	27,660
Other Fees and Charges		51,899	11,099
Officers' Expenses	25	385,743	199,517
Insurance		1,702,204	1,744,041
Rental		20,824	10,924
Unrealised Loss on Investments		-	2,474,307
		<u>14,177,339</u>	<u>14,006,510</u>
		=====	=====
<u>NET PROFIT FOR THE YEAR</u>		7,470,421	1,356,107
		=====	=====
<u>APPROPRIATIONS</u>			
Transfer to Reserve Fund (10%)	26	747,042	135,611
Transfer to Education Fund (5%)	27	373,521	61,025
		<u>1,120,563</u>	<u>196,636</u>
		=====	=====
<u>NET SURPLUS AFTER APPROPRIATIONS</u>		6,349,858	1,159,471
		=====	=====

NEAL & MASSY CREDIT UNION CO-OPERATIVE CREDIT UNION LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST DECEMBER 2021

<u>Particulars</u>	<u>Revaluation Reserve Fund</u> \$	<u>Reserve Fund</u> \$	<u>Education Fund</u> \$	<u>Dividend Equalization Fund</u> \$	<u>Undivided Earnings</u> \$	<u>Total</u> \$
Year Ended December 31, 2021						
Balance as at January 1, 2021	2,348,810	19,823,923	388,478	1,712,745	5,702,671	29,976,627
Net Surplus for the Year	-	-	-	-	7,470,421	7,470,421
Transfer to Reserve Fund	-	747,042	-	-	(747,042)	-
Transfer to Education Fund	-	-	373,521	-	(373,521)	-
Education Expenses	-	-	(208,792)	-	-	(208,792)
Dividends Paid 2019 & 2020	-	-	-	-	(8,820,709)	(8,820,709)
Balance as at December 31, 2021	2,348,810	20,570,965	553,207	1,712,745	3,231,820	28,417,547

<u>Particulars</u>	<u>Revaluation Reserve Fund</u> \$	<u>Reserve Fund</u> \$	<u>Education Fund</u> \$	<u>Dividend Equalization Fund</u> \$	<u>Undivided Earnings</u> \$	<u>Total</u> \$
Year Ended December 31, 2020						
Balance as at January 1, 2020	2,348,810	19,687,622	510,410	1,712,745	10,048,951	34,308,538
Net Surplus for the Year	-	-	-	-	1,356,107	1,356,107
Transfer to Reserve Fund	-	135,611	-	-	(135,611)	-
Transfer to Education Fund	-	-	61,025	-	(61,025)	-
Entrance Fees to Reserve Fund	-	690	-	-	-	690
Education Expenses	-	-	(182,957)	-	-	(182,957)
Dividends Paid 2019	-	-	-	-	(5,505,751)	(5,505,751)
Balance as at December 31, 2020	2,348,810	19,823,923	388,478	1,712,745	5,702,671	29,976,627

NEAL & MASSY CREDIT UNION CO-OPERATIVE CREDIT UNION LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER 2021

<u>OPERATING ACTIVITIES</u>	<u>2021</u>	<u>2020</u>
	\$	\$
Net Surplus of before Appropriations	7,470,421	1,356,107
<u>Adjustment for Items not Involving the Movement of Funds:</u>		
Depreciation of Property, Plant and Equipment	2,704,718	610,160
Increase in Provision	754,659	373,855
Green Fund Levy	9,588	46,088
Unrealised (Gain)/Loss on Investments	(5,628,445)	2,474,307
	<hr/>	<hr/>
<u>Operating Surplus before Changes in Working Capital and Reserve Components</u>	5,310,941	4,860,517
<u>CHANGES IN WORKING CAPITAL</u>		
Decrease in Members' Loans	8,989,268	2,485,956
Increase in Receivable and Prepayments	(632,971)	(184,103)
(Decrease)/Increase in Members' Savings and Deposit Accounts	(1,895,656)	1,912,293
Increase in Payable and Accruals	369,195	5,207,781
	<hr/>	<hr/>
	12,140,777	14,282,444
	<hr/>	<hr/>
Taxation Paid	(1,101)	(43,028)
	<hr/>	<hr/>
<u>INVESTING ACTIVITIES</u>		
Increase in Long-Term Investments	(24,404,830)	(4,961,224)
Increase in Capital Work in Progress	-	(902,504)
Additions to Property, Plant & Equipment	(1,361,268)	(1,491,972)
	<hr/>	<hr/>
<u>Net Cash Used in Investing Activities</u>	(25,766,098)	(7,355,700)
	<hr/>	<hr/>
<u>FINANCING ACTIVITIES</u>		
Increase in Members' Shares	15,157,526	4,351,542
Entrance Fees	-	690
Dividends Paid	(8,820,709)	(5,505,751)
Proposed Dividends Payable	-	(1,838,173)
Education Expense	(208,792)	(182,957)
	<hr/>	<hr/>
<u>Net Cash Generated from/(Used in) Financing Activities</u>	6,128,025	(3,174,649)
	<hr/>	<hr/>
Net Change for the Year	(7,498,397)	3,709,067
<u>Cash and Cash Equivalents at the Beginning of the Year</u>	19,534,968	15,825,901
	<hr/>	<hr/>
<u>Cash and Cash Equivalents at the End of the Year</u>	12,036,571	19,534,968
	=====	=====
<u>REPRESENTED BY</u>		
Cash at Hand and at Bank	11,542,310	19,046,319
Short Term Investments	494,261	488,649
	<hr/>	<hr/>
	12,036,571	19,534,968
	=====	=====

NEAL & MASSY CREDIT UNION CO-OPERATIVE CREDIT UNION LIMITED

RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

<u>RECEIPTS</u>	<u>2021</u>	<u>2020</u>
	\$	\$
Accrued Interest Dividends	6	-
Annual General Meeting	125,418	2,000
Commissions	-	334,317
Communications Expense	51,036	5,681
Debt Collection	-	100
Donations	-	500
Education Expenses	87,310	150
Family Indemnity Plan/Payment Protector Plan Deposits	1,118,961	-
Finance Charges	180	113
Gain on Foreign Exchange	480	177
Insurance Claims	2,563,089	2,802,571
Interest on Investments	538,041	382
Interest on Members' Deposits	6	4
Interest on Members' Loans	3,666,206	11,233,942
Inter Members' Journal	-	212,525
Investments	-	4,830,741
Janitorial	-	8,888
Legal and Professional Fees	98,757	137,390
Loan Application Fees	-	23,980
Members' Deposits	4,381,171	14,793,718
Members' Loans	28,851,002	53,544,636
Members' Shares	18,931,343	28,491,712
Miscellaneous Expenses	17,442	218,052
Miscellaneous Income	309,390	72,279
New Member Applications	-	800
Office & Equipment Maintenance	23,851	-
Other Insurance	-	57,325
Payables and Accruals	9,774,781	7,230,525
Payroll Clearing	15,152,175	-
Prepaid Expenses	-	24,385
Rates and Taxes	-	439
RBC Royal Bank Credit Card A/c	72,943	-
Receivables and Prepayments	11,223,253	11,925,985
Refreshments/Meetings Expense	-	1,190
Rental	-	1,418
Rental Income	-	2,000
Reserve Fund	5,693	-
RISP	-	190,634
Salaries and Wages	-	592,782
Sharetec Conversion	-	356,000
Shortages and Overages	1,682	36,521
Staff Payroll Clearing	23,259,573	-
Sundry Creditors	209,400	169,932
Sundry Debtors	1,374,599	1,102,934
Suspense	20,222	220,494
Tax - Green Fund Levy	19,222	-
Teller Account	5,447	3,876,392
Transfer Account	571,104	1,815,766
Travelling/Courier Expenses	-	3,500
Unclaimed Cheques	105,238	94,325
Unclaimed Dividends	59,753	-
	<u>122,618,774</u>	<u>144,417,205</u>
	=====	=====

NEAL & MASSY CREDIT UNION CO-OPERATIVE CREDIT UNION LIMITED

RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

<u>PAYMENTS</u>	<u>2021</u>	<u>2020</u>
	\$	\$
Accrued Expenses	3,500	-
Accrued Interest Dividends	6	-
Annual General Meeting	254,365	123,378
Capital Work-In-Progress	-	1,765,842
Commissions	-	1,531
Communications Expense	182,500	23,681
Co-Op Activities	3,820	-
Data Processing	5,707	15,059
Debt Collection	4,000	19,048
Dividends Paid	-	5,510,911
Donations	1,220	1,750
Education Expenses	13,540	147,207
Education Fund	198,352	-
Electricity	-	77,750
Family Indemnity Plan/Payment Protector Plan Deposits	19,194	-
Finance Charges	40,807	64,506
Loss on Foreign Exchange	489	315
GBS Software Maintenance	60,840	-
Honorarium	197,600	60,232
Insurance Claims	436,762	1,263,436
Interest on Members' Deposits	6	3
Interest on Members' Loans	18,031	136,821
Investments	24,018,374	5,555,896
Janitorial	14,562	19,742
League Dues	48,516	-
Legal and Professional Fees	591,664	671,554
Loan Application Fees	-	20
Marketing/Advertising and Promotions	10,475	22,295
Member Relations	305,794	58,934
Members' Deposits	11,462,788	11,828,043
Members' Loans	35,364,224	52,193,384
Members' Shares	19,335,616	25,925,066
Miscellaneous Expenses	95,011	60,701
Miscellaneous Income	4,115	2,110
National Insurance	-	21,122
New Member Applications	5	40
Office & Equipment Maintenance	74,579	20,645
Other Employee Benefits	-	69,370
Other Fees and Charges	-	10,622
Other Insurance	-	175,382
Pantry	16,038	22,617
Petty Cash	-	455,209
Payables and Accruals	23,537,321	17,179,889
Payroll Clearing	245,839	590,836
PAYE Payable	-	404,943
Prepaid Expenses	377,630	171,510
Printing	2,000	14,273
Property, Plant and Equipment	1,064,800	723,373
Provision for Audit Fees	62,375	-
RBC Royal Bank Credit Card A/c	368,257	282,647
Receivables and Prepayments	4,847,121	5,088,933
Refreshments/Meetings Expense	101,594	76,704
Rental	-	2,835
RISP	-	325,710
Retained Earnings	16,133	-
Salaries and Wages	409,030	3,799,341
Security Services	-	116,065
Sharetec Conversion	-	34,878
Shortages	702	37,311

NEAL & MASSY CREDIT UNION CO-OPERATIVE CREDIT UNION LIMITEDRECEIPTS AND PAYMENTSFOR THE YEAR ENDED 31ST DECEMBER 2021

<u>PAYMENTS CONTINUED</u>	<u>2021</u>	<u>2020</u>
	<u>\$</u>	<u>\$</u>
Software Maintenance	-	47,320
Staff Payroll Clearing	3,077,182	-
Stationery	328	1,925
Sundry Creditors	1,656,389	1,737,314
Suspense	153,359	182,302
Green Fund Levy	74,006	43,031
Teller Account	5,167	240
Training and Development	12,491	350
Transfer Account	1,376,660	-
Travelling and Courier Expenses	-	17,027
Unclaimed Cheques	119,240	-
Unclaimed Dividends	32,659	11,742
Water Rates and Taxes	-	1,146
	<u>130,122,783</u>	<u>137,215,867</u>
	=====	=====
Opening Balance	19,046,319	11,844,981
Total Receipts	122,618,774	144,417,205
Payments	(130,122,783)	(137,215,867)
	<u>11,542,310</u>	<u>19,046,319</u>
	=====	=====
<u>Closing Balance</u>	<u>11,542,310</u>	<u>19,046,319</u>
	=====	=====
<u>Represented By:</u>		
Cash at Bank	11,542,310	19,046,319
	=====	=====

NEAL & MASSY CREDIT UNION CO-OPERATIVE CREDIT UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31ST DECEMBER 2021

1. INCORPORATION AND PRINCIPAL ACTIVITY

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

2. ACCOUNTING POLICIES

(a) Basis of Accounting

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

(b) New Accounting Standards and Interpretations

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

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

(c) Use of Estimates

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

(d) Property, Plant and Equipment

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

Upon disposal or retirement of assets, the cost and related depreciation are removed from the Asset Account and the gain or loss, if any, is reflected on the Statement of Comprehensive Income. In accordance with the IAS 16 – Property, Plant and Equipment, the property held should be revalued regularly, so that the carrying amount of an asset does not differ materially from its fair value at the Statement of Financial Position date. The property at #24 Borde Street, Port of Spain was revalued in March, 2010.

The Depreciation rates are as follows:

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

NEAL & MASSY CREDIT UNION CO-OPERATIVE CREDIT UNION LIMITEDNOTES TO THE FINANCIAL STATEMENTS CONTINUED31ST DECEMBER 2021SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**(e) Financial Assets**

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

Amortised Cost

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

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

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

Fair Value through Profit & Loss (FVTPL)

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

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

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

Fair Value through Other Comprehensive Income (FVTOCI)

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

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

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

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

(f) Impairment**Financial Assets**

At the reporting date, the Credit Union assesses on a forward- looking basis, the credit losses associated with its financial assets measured at amortised cost and Fair Value Through Other Comprehensive Income (excluding equity instruments). The Credit Union measures loss allowances on its debt instruments at an amount equal to lifetime credit losses, except in the following cases, for which the amount recognized is 12 months' credit losses.

For receivables, the Credit Union applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. See note 2(h) for details of Credit Losses recognition on Loans to Members.

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

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

Non-Financial Assets

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

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

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

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

(g) Cash and Cash Equivalents

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

Cash and Cash Equivalents also comprise cash balances which are payable on demand and deposits with maturities of Three (3) months or less from the date of acquisition. Bank overdrafts are disclosed as current liabilities.

(h) Loans to Members

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

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

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

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

NEAL & MASSY CREDIT UNION CO-OPERATIVE CREDIT UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2021

Stage 2 represents lifetime expected credit losses (Gross Interest)

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

Stage 3 represents lifetime expected credit losses (Net Interest)

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

(i) Members' Deposits

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

(j) Members' Shares

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

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

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

3. REVENUE RECOGNITION

Loan Interest

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

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

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

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

Investment Income

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

4. DIVIDENDS PAYABLE TO MEMBERS

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

NEAL & MASSY CREDIT UNION CO-OPERATIVE CREDIT UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2021

5. FOREIGN CURRENCY

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

6. PROVISIONS

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

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

7. COMPARATIVE FIGURES

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

8. FINANCIAL RISK MANAGEMENT

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

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

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

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

(i) Credit Risk

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

Management of Risk

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

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

NEAL & MASSY CREDIT UNION CO-OPERATIVE CREDIT UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2021

8. FINANCIAL RISK MANAGEMENT (continued)

(ii) Interest Rate Risk

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

(iii) Liquidity Risk

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

(iv) Market Risk

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

Management of Risk

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

(v) Foreign Currency Exchange Risk

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

Management of Risk

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

(vi) Operational Risk

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

(vii) Compliance Risk

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

(viii) Reputation Risk

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

NEAL & MASSY CREDIT UNION CO-OPERATIVE CREDIT UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2021

(9) CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

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

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

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

(i) **Impairment of Assets**

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

(ii) **Plant and Equipment**

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

NEAL & MASSY CREDIT UNION CO-OPERATIVE CREDIT UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2021

10. PROPERTY PLANT AND EQUIPMENT

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

<u>Cost</u>	<u>Land</u> \$	<u>Building & Site Improvements</u> \$	<u>Computer Hardware & Software</u> \$	<u>Office Furniture and Equipment</u> \$	<u>Total</u> \$
Balance as at January 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
Balance as at December 31, 2020	13,370,000	2,614,111	2,962,226	890,222	19,836,559
Accumulated Depreciation					
Balance as at January 1, 2020	-	377,933	1,242,058	362,258	1,982,249
Charge for the Year	-	44,724	451,967	113,469	610,180
Balance as at December 31, 2020	-	422,657	1,694,025	475,727	2,592,409
Net Book Value 31.12.20	13,370,000	2,191,454	1,268,201	414,495	17,244,150

NEAL & MASSY CREDIT UNION CO-OPERATIVE CREDIT UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2021

11. MEMBERS' LOANS

<u>Loans Granted</u>	<u>2021</u>	<u>2020</u>
	\$	\$
Loans to Members	122,774,775	131,764,043
Provision for Loan Losses	(8,898,437)	(8,143,778)
	<u>113,876,338</u>	<u>123,620,265</u>
Provision for Loan Losses:		
Balance at Beginning of the Year	8,143,778	7,769,923
Charge for the Year	754,659	373,855
	<u>8,898,437</u>	<u>8,143,778</u>

12(A). LONG TERM INVESTMENTS

	<u>2021</u>	<u>2020</u>
	\$	\$
Financial Institutions		
SavInvest Structured Investment Fund	20,219,023	-
Scotiabank (Trinidad & Tobago) Limited – Shares	742,129	628,372
West Indian Tobacco Company Limited	1,692,900	2,102,760
National Enterprises Limited	115,364	107,788
Guardian Holdings Limited – Shares	544,230	379,147
Massy Holdings Limited – Shares	5,523,525	3,208,379
First Citizen Bank Limited – Shares	3,114,500	2,151,500
CLICO Investment Fund	2,861,386	2,303,154
Trinidad and Tobago NGL Limited	9,415,053	3,745,423
SavInvest US\$ Investment Income Fund	2,775,687	4,073,997
SavInvest India Asia House (IAH) Fund	425,948	406,401
SavInvest – Structured Investment Fund	-	70,393
NIF 2030 Series B12 Year Corporate Bond	7,647,153	7,457,000
TTMF 2023 Series C 6 Year Bond	3,479,583	3,475,500
TTMF 2024 Series D 7 Year Bond	3,485,000	3,482,500
Firstline Securities Limited	5,000,000	5,000,000
Government of Trinidad and Tobago – NIPDEC Bonds	6,156,095	6,172,225
Massy Holdings 2024 4% Bond	670,000	670,000
Guardian Asset Management – TT Monthly Income Fund	12,547,466	12,349,868
Guardian Asset Management	14	14
Unit Trust Corporation – Growth Fund	597	598
Roytrin (TTD) Income and Growth Fund	1,655	1,544
Republic Bank Limited	2,700	2,357
Tringen 2027 Bond	1,402,187	-
	<u>87,822,195</u>	<u>57,788,920</u>

NEAL & MASSY CREDIT UNION CO-OPERATIVE CREDIT UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2021

12(B). <u>SHORT TERM INVESTMENTS</u>	<u>2021</u>	<u>2020</u>
	\$	\$
Unit Trust Corporation – US Income Fund	35,423	35,096
Unit Trust Corporation – TT Income Fund	348,855	344,755
Unit Trust Corporation – Money Market Fund	106,621	105,368
Roytrin (TTD) Money Market Fund	3,362	3,430
	<hr/>	<hr/>
	494,261	488,649
	=====	=====
 13. <u>RECEIVABLES AND PREPAYMENTS</u>	 <u>2021</u>	 <u>2020</u>
	\$	\$
Accounts Receivable	-	81,084
Payroll Deductions Receivable	766,560	371,438
Sundry Debtors	12,003	1,953
Prepayments	171,588	368,163
SPMC	118,624	297,848
Other Receivables	687,156	2,474
	<hr/>	<hr/>
	1,755,931	1,122,960
	=====	=====
 14. <u>CASH IN HAND AND AT BANK</u>	 <u>2021</u>	 <u>2020</u>
	\$	\$
Cash in Hand	336,640	250,190
RBC Royal Bank (T&T) Limited – Current Account	7,727,110	15,335,619
Dividends Account	953,641	1,425,436
Linx Account	119,044	278,534
US Account	56,798	417,992
First Citizens Bank Limited – Current Account	2,061,688	1,051,445
US Account	287,389	287,102
	<hr/>	<hr/>
	11,542,310	\$19,046,318
	=====	=====
 15. <u>MEMBERS' SHARES</u>	 <u>2021</u>	 <u>2020</u>
	\$	\$
Ordinary Shares @\$55.00 each	237,777,314	222,619,788
	=====	=====

NEAL & MASSY CREDIT UNION CO-OPERATIVE CREDIT UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2021

16. <u>PAYABLES AND ACCRUALS</u>	<u>2021</u> \$	<u>2020</u> \$
RBC Royal Bank Credit Card	53,246	53,939
Accounts Payable	253,723	32,099
Sundry Creditors	156,628	157,550
Accrued Charges	847,143	476,540
Accrual for Audit Fees	62,000	52,375
Insurance Claims	-	294,974
Other Payables	2,835,797	(64,209)
Retention Payable	-	1,251,419
Other Liabilities	296,048	3,161,996
Payroll Deductions Receivable	2,093,515	1,308,719
Unclaimed Dividends	496,497	-
	<u>7,094,597</u> =====	<u>6,725,402</u> =====

17. RELATED PARTY TRANSACTIONS

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

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

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

RELATED PARTY TRANSACTIONS

	<u>2021</u> \$	<u>2020</u> \$
Loans due from Directors, Committee Members and Key Management Personnel	1,812,660	751,052
Shareholding and Deposits due to Directors, Committee Members and Key Management Personnel	2,928,143	2,862,989
	<u>4,740,803</u> =====	<u>3,614,041</u> =====

18. FAIR VALUES

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

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

(a) Current Assets and Liabilities

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

(b) Members' Loans

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

NEAL & MASSY CREDIT UNION CO-OPERATIVE CREDIT UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2021

18. FAIR VALUES (continued)

(c) Investments

The fair values of investments are determined on the basis of market prices available at December 31, 2021.

19. CAPITAL RISK MANAGEMENT

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

20. INVESTMENT INCOME

	<u>2021</u>	<u>2020</u>
	\$	\$
Interest on Investments	2,376,818	2,095,324
Interest on Savings Accounts	219	356
Unrealized Gain	5,628,445	-
	<u>8,005,482</u>	<u>2,095,680</u>
	=====	=====

21. OTHER INCOME

	<u>2021</u>	<u>2020</u>
	\$	\$
Loan Applications	19,265	26,900
Commissions	298,393	292,998
Miscellaneous	22,990	11,864
Rental Income	2,000	2,000
Gain on Foreign Exchange	(10,062)	12,636
	<u>332,586</u>	<u>346,398</u>
	=====	=====

22. PERSONNEL COSTS

	<u>2021</u>	<u>2020</u>
	\$	\$
Salaries and Wages	3,731,431	3,880,034
National Insurance, Health Plan and Other Benefits	663,511	461,356
Retirement – Income Security Plan	213,953	82,870
Training and Development	15,173	15,613
	<u>4,624,068</u>	<u>4,439,873</u>
	=====	=====

NEAL & MASSY CREDIT UNION CO-OPERATIVE CREDIT UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2021

23. ADMINISTRATIVE COSTS	<u>2021</u> \$	<u>2020</u> \$
Audit Fees	72,100	54,125
Bad Debts	754,659	393,193
Depreciation – Capital Work in Progress	-	863,338
Depreciation – Property, Plant and Equipment	2,704,718	610,160
Donations	3,720	1,250
Entertainment	-	7,487
Green Fund Levy	67,274	46,088
Information Technology	407,391	310,538
Janitorial Services	221,071	191,594
Legal and Professional Fees	646,155	716,130
Office Maintenance	214,320	152,261
Printing and Stationery	72,048	78,204
Rates and Taxes	-	9,449
Travelling and Courier	33,258	47,003
Utilities	636,110	640,172
	<hr/> 5,832,824 =====	<hr/> 4,120,992 =====
 24. ESTABLISHMENT EXPENSES	 <u>2021</u> \$	 <u>2020</u> \$
Annual General Meeting	436,040	287,977
Credit Union League Dues	48,516	50,766
C-operative Activities	29,315	5,200
Marketing/Advertising Promotions	57,342	47,818
Member Relations	397,987	145,078
Security	517,205	401,835
	<hr/> 1,486,405 =====	<hr/> 938,674 =====

NEAL & MASSY CREDIT UNION CO-OPERATIVE CREDIT UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2021

25. OFFICERS' EXPENSES	<u>2021</u>	<u>2020</u>
	\$	\$
Honorarium	241,900	82,900
Meetings and Conferences	143,843	116,617
	<u>385,743</u>	<u>199,517</u>
	=====	=====
	<u>2021</u>	<u>2020</u>
	\$	\$
26. RESERVE FUND		
Opening Balance	19,823,923	19,687,622
Transferred from Net Surplus for the Year	747,042	135,611
Entrance Fees	-	690
	<u>20,570,965</u>	<u>19,823,923</u>
	=====	=====
27. EDUCATION FUND	<u>2021</u>	<u>2020</u>
	\$	\$
Opening Balance	388,478	510,410
Education Expense	(208,792)	(182,957)
Transferred from Net Surplus for the Year	373,521	61,025
	<u>553,207</u>	<u>388,478</u>
	=====	=====

RESOLUTIONS - 69th Annual General Meeting (AGM)

Resolution #1

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

Resolution #2

Be it resolved, That this 69th Annual General Meeting of Neal & Massy Credit Union Co-operative Society Limited, accept the recommendation of the Board of Directors to pay a dividend of **3 percent (3%)** on members' shares for the financial year ended December 31, 2021 and be it further resolved that dividends due to members whose accounts have become delinquent be credited to their outstanding loan and interest balances.

Resolution #3

Be it resolved, That this 69th Annual General Meeting of Neal & Massy Credit Union Co-operative Society Limited, accept the recommendation of the Board of Directors to pay a percentage rebate of interest of **two percent (2%)** on all interest paid on loans excluding interest on mortgage loans and promotional low interest loans in proportion to the amount paid by each member for the financial year ended December 31, 2021.

Resolution #4

Be it resolved, That this 69th Annual General Meeting of Neal & Massy Credit Union Co-operative Society Limited, accept the recommendation by the Board of Directors to pay honoraria to Elected Officers not exceeding \$165,800.00.

AMENDMENT OF BYE-LAWS

An Agenda Item for the 69th Annual General Meeting (AGM)

- Amendments of Bye-Laws

To consider and approve amendments to the following Bye-Laws:

- Paragraph #1: Bye-Law 33. NOMINATING COMMITTEE

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

Paragraph #1

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

Furthermore, there shall be no nominations from the floor. Where, however, it is deemed necessary for the proper constitution of either the Board, Credit and Supervisory Committee, the Returning Officer shall request nominations from the floor.

The intent here is two-fold:

1. Candidates for the Board, Credit and Supervisory Committee will go through the "screening" of the nominating process; hence the Nominating Committee will make available to the membership information about candidates and thus improve the quality of decision making when members vote for candidates; and
2. Once there are sufficient candidates to constitute the Board, Credit and Supervisory Committee, this provision is a time-saving mechanism for the time management of the AGM.

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

AMENDMENT OF BYE-LAWS (cont'd)

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: 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>

Closing resolution

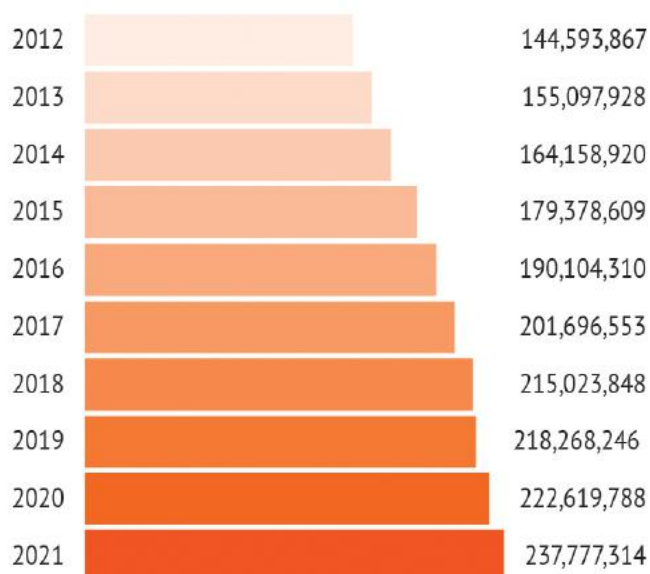
Be it resolved that the numbering and lettering of the Bye-Laws be amended accordingly.

LIAISON OFFICERS 2021 - 2022

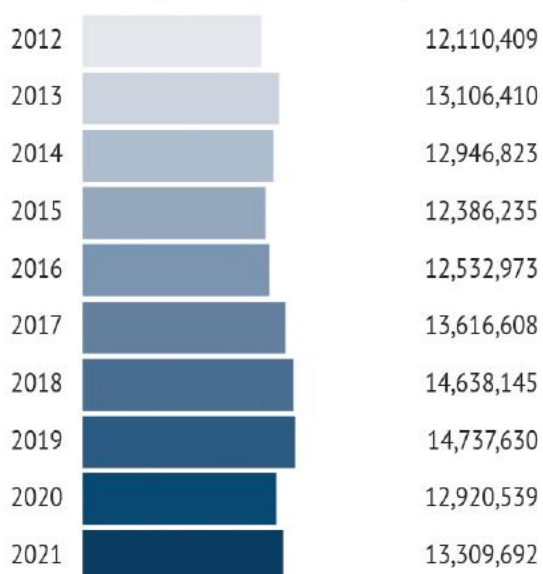
Air Liquide	-	KAMIE JAGDEO
Electrical Industries	-	FRANCIS DAVIS
Ferreira Optical	-	SHAWN ALEXANDER
G4S Secure Solutions (Trinidad) Limited	-	WAYNE JOSEPH
Massy Finance (GFC)	-	DAVID ADAMS
Guardian General	-	CHERI-ANN TAM
Massy Machinery	-	MARIE AUDAIN
Massy Machinery	-	AARON WILSON
Massy Distribution	-	NO LIAISON OFFICER
Massy Gas Products	-	AVRIL DE SILVA
Massy Gas Products	-	DENYSE ALEXANDER
Massy Holdings	-	MARSHA ALI
Massy Motors - Automotive Components	-	JEWEL LEIGERTWOOD
Massy Motors - Automotive Components	-	COREY HILLAIRE
Massy Motors - Morvant	-	THALIA BERNARD
Massy Motors - South	-	RHONDA DILLON
Massy Motors - Tobago	-	WINSTON TRIM
Massy Motors - Tobago	-	SHERMONA BECKLES
Massy Motors/Quickservice	-	TRISTA SAMMY
Massy 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

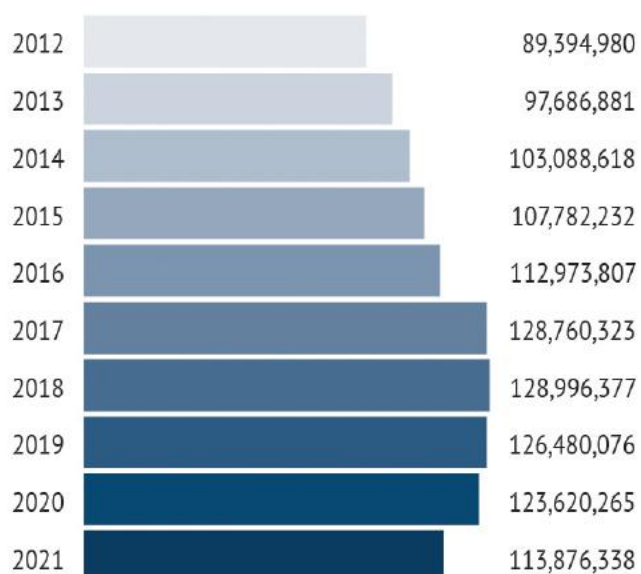
SHARES



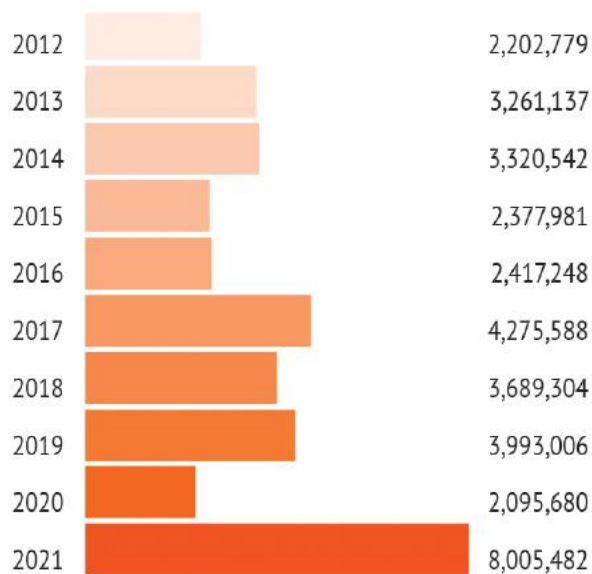
INTEREST (ON MEMBERS' LOANS)



MEMBERS' LOANS

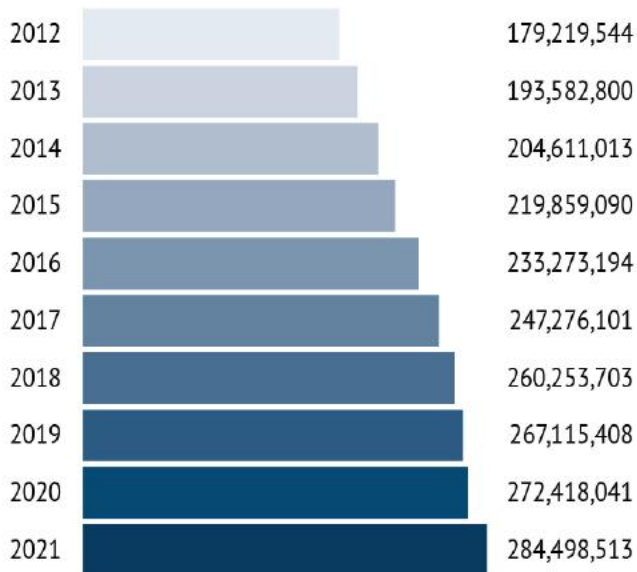


INVESTMENT INCOME

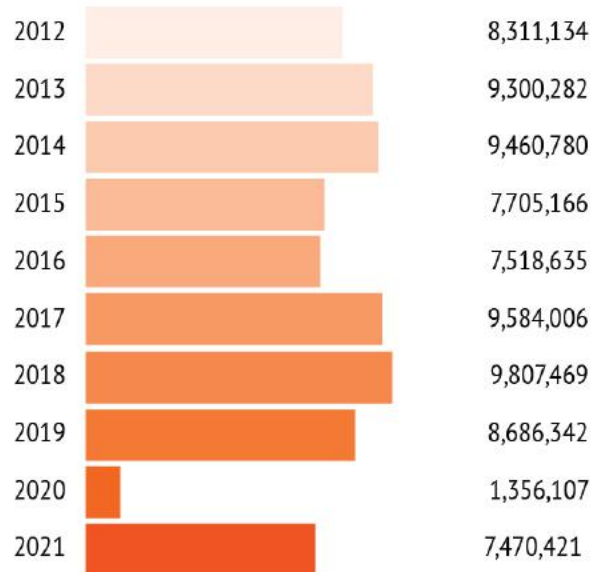


TEN YEAR REVIEW

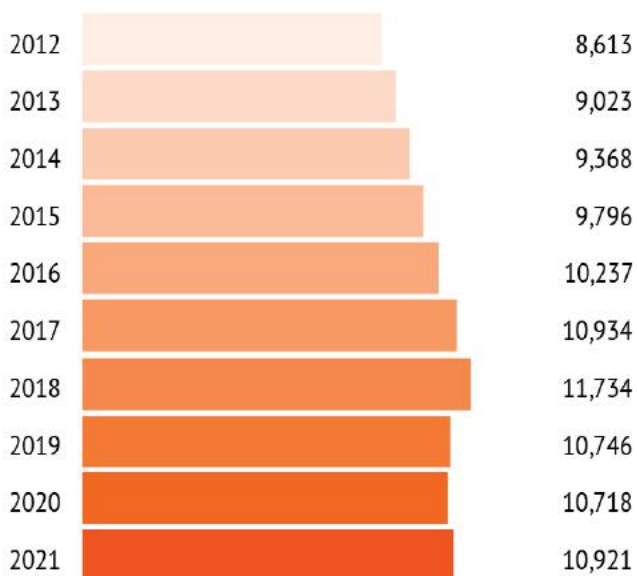
TOTAL ASSETS



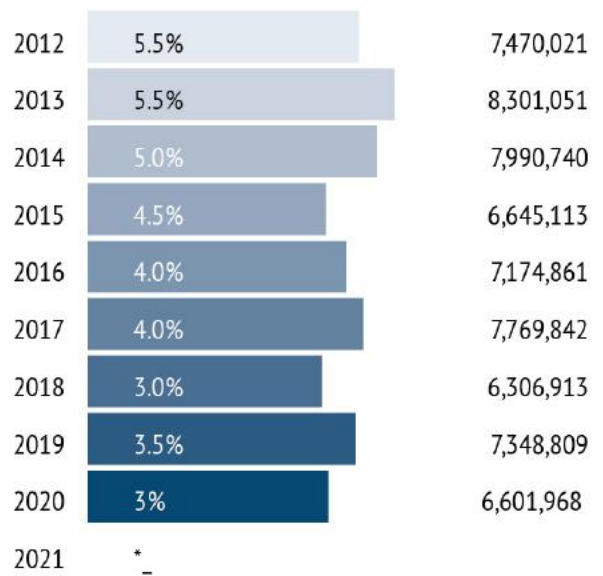
SURPLUS (OF INCOME MINUS EXPENDITURE)



MEMBERSHIP



DIVIDEND AMOUNT PAID



* to be approved at the AGM

STAFF

2021	29
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is the problem,
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SOLUTION!



We can give you the loan that you deserve for:

- ✔ **HOME RENOVATION**
- ✔ **A NEW VEHICLE**
- ✔ **A VACATION**
- ✔ **EDUCATION REQUIREMENTS**
- ✔ **PERSONAL NEEDS**
- ✔ **DEBT CONSOLIDATION**
- ✔ **A MORTGAGE**

Our loan officers are here to assist you.

CONTACT US TODAY AT: **624-6428, 625-9455, 627-3412**

OR **BOOK A LOAN APPOINTMENT ONLINE**

ALL LOANS ARE SUBJECTED TO NORMAL LENDING CRITERIA



15-17 BORDE STREET, PORT OF SPAIN
TRINIDAD & TOBAGO
1 868-625-9455 | 1 868-624-6428
MEMBERSERVICES@NMNCU.COOP



Neal & Massy Credit Union
Co-operative Society Limited



Education Awards Assessment Form

MEMBER'S NAME: _____

ADDRESS: HOME: _____

POSTAL: _____

TELEPHONE NO: _____ DATE OF BIRTH: _____

NMCU ACCOUNT NO: _____

PARENTS/GUARDIAN INFORMATION: _____

MOTHER'S NAME: _____

FATHER'S NAME: _____

COMPANY/DEPT: _____

LOCATION: _____

TELEPHONE: Home # _____ Work # _____ Cell # _____

EMAIL: _____

Which grant do you wish to apply for:

- 1: Secondary Entrance Assessment Grant (SEA)
- PRIMARY SCHOOL ATTENDED: _____ EXAMINATION #: _____
(Please submit copies of S.E.A and Students Performance Report slips)
- 2: Advanced Level Grant
- SECONDARY SCHOOL ATTENDED: _____
- C.X.C./G.C.E RESULTS: _____
(Please provide a copy of results slip)
- SCHOOL ACCEPTED INTO: (Proof of acceptance) _____
- 3: Tertiary Level Grant
- SECONDARY SCHOOL ATTENDED: _____
- C.X.C./G.C.E/CAPE RESULTS: _____
(Please provide a copy of results slip)
- SCHOOL ACCEPTED INTO: (Proof of acceptance) _____

CERTIFICATION

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

Dated this _____ day of _____ 2022.

APPLICANT'S SIGNATURE

PARENT'S SIGNATURE

Rules for the Education Grant 2022

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

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

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

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

Please note that only forms and documents that are uploaded via our portal will be valid for the Education Grant Award 2022.

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



NEAL & MASSY CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

69TH *Anniversary*



25
APRIL
2022

CELEBRATING 69 YEARS
OF SERVING YOU!



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Neal & Massy Credit Union
Co-operative Society Limited



Neal & Massy Credit Union
Co-operative Society Limited

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

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