



**Neal & Massy (North) Credit Union**  
*Co-operative Society Limited*



2017 ANNUAL REPORT



**Neal & Massy (North) 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

Notice is hereby given that the 65th Annual General Meeting of Neal & Massy (North) Credit Union Co-operative Society Limited will be held at the Centre of Excellence, Macoya, on Saturday April 21st, 2018 at 9:30 a.m.

1. To receive, examine and discuss:

- a) The reports of the Board of Directors and Committees
- b) The Financial Statements for year ended 31st December, 2017

2. To elect Officers for the new term 2018/2019

3. To consider and approve resolutions.

4. To consider and approve amendments to the bye-laws 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 appoint Auditors

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

BY ORDER OF THE BOARD



REYNOLD YORK  
SECRETARY

# Agenda

1. Call to Order
2. National Anthem / Invocation
3. First Credential Report
4. Reading of Notice
5. Adoption of The Standing Orders
6. President's Address
7. Business Presentation(s)
8. Reading and Confirmation of
  - The Minutes of the 64th Annual General Meeting held on Saturday 27th May, 2017
  - The Minutes of the Special General Meeting held on Saturday 13th January, 2018
  - The Minutes of the Special General Meeting held on Saturday 17th February, 2018
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 31, 2018
11. Election of Officers: -
  - Nominations Committee Report
  - Closure of Nominations / Voting
12. Resolutions
13. Amendments to Bye-Laws
14. Election Results and Destruction of Ballots
15. Other Business
16. Vote of Thanks

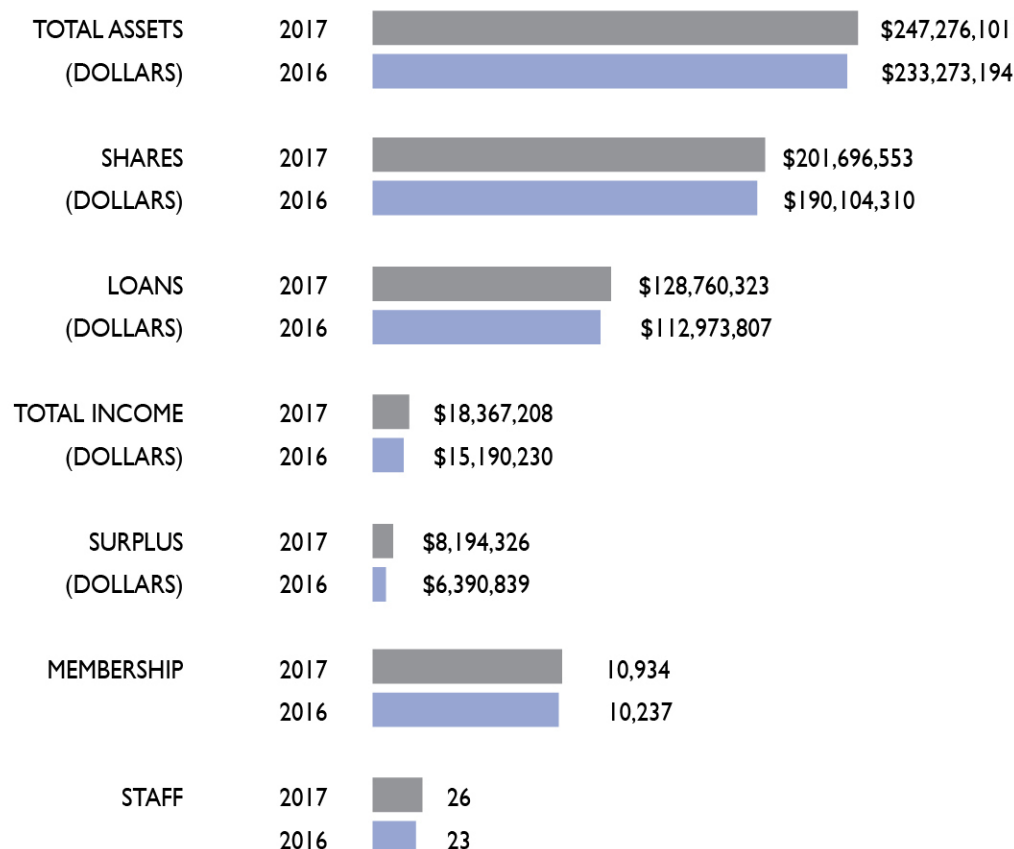




# Standing Orders

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

# Highlights



## Auditors:

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

## Solicitors:

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

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

# Five Year Review

## SHARES



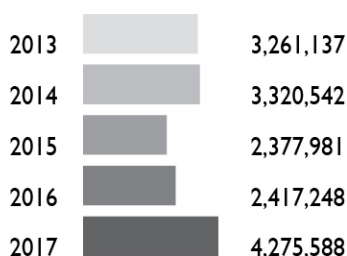
## INTEREST (ON MEMBERS' LOANS)



## MEMBERS' LOANS



## INVESTMENT INCOME



## TOTAL ASSETS



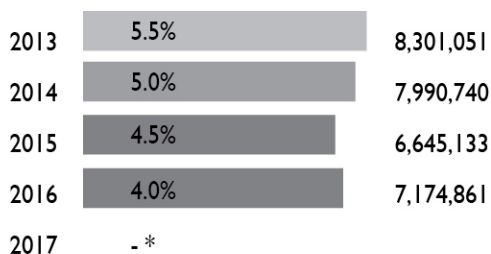
## SURPLUS (OF INCOME MINUS EXPENDITURE)



## MEMBERSHIP



## DIVIDEND AMOUNT PAID



\* to be approved at the AGM



# Minutes

## OF THE 64TH ANNUAL GENERAL MEETING OF NEAL AND MASSY (NORTH) CREDIT UNION CO-OPERATIVE SOCIETY

The 64th Annual General Meeting of Neal & Massy (North) Credit Union Co-operative Society was convened on Saturday May 27th, 2017 at 1:00 p.m. at the Centre of Excellence, Macoya.

### COMMENCEMENT

The meeting convened with the singing of the National Anthem followed by the recitation of the Credit Union Prayer and the observance of one minute's silence in memory of dearly departed members. Following, Mr. George Roberts (member) was invited to deliver an invocation.

### REPORT OF THE CREDENTIAL COMMITTEE

The President reported that in accordance with Bye Law (23) (e) the meeting was duly constituted as the report of the Credential Committee was confirmed that at 1:07 p.m. A total of one hundred and five (105) persons were present comprising: eighty-two (82) members, ten (10) Board Directors, nine (9) members of staff and four (4) guests.

### NOTICE OF MEETING

The Notice of Meeting was read by the Assistant Secretary to the Board, Mrs. Lynne Conyette-Gairy.

### ADOPTION OF STANDING ORDERS

A motion to adopt the Standing Orders of 64th Annual General Meeting was moved by Mr. Edward King and seconded by Ms. Marilyn Smith. The meeting voted unanimously in favor.

### ANNOUNCEMENTS

Revisions were made to pages nineteen (19) and twenty (20) of the brochure. On page 19, under the caption 2016 Performance Highlights, a change was made to Surplus Income. The value was changed from 7762968 to 7518635.

On page 19, the term marginal increase was amended to marginal decrease and as such, that paragraph was revised as follows:

*"Our 2016 performance generated a Surplus Income which represents a marginal decrease of 2.4 per cent over the 7705166 generated at December 31, 2015."*

Also on page 20 under the caption *Appropriation*, the value was changed from 770517 to 751864.

Following, just below that correction, the value of 385258 was changed to 375932.

Next, the *net surplus* of \$6,549,392 for the year ended December 31, 2016 was revised to read as \$6,390,839. Next, Page 9, fourth paragraph, the word "*Labour*" to be deleted.

### PRESIDENT'S ADDRESS

The 64th Annual General Meeting was hosted under the theme, *Preserving Our Legacy*. As such, the President began his address with a brief overview of the Credit Union's history, towards comparison with its present day operations, achievements and expectations of the Board, Staff and wider membership.

He reminded the membership that 2016 had been another year in which the Credit Union had faced "*internal challenges and overwhelming opposition in key markets*." and apologized for the delay in the construction of the Credit Union's head office and explained that the procurement process for the design of the open-floor concept had taken longer than anticipated.

He advised that the Board would be seeking amendments to the Credit Union's Bye-laws and announced the publication of quarterly and a half year results.

The President ended by thanking the Directors of the Board, Committee Members, the General Manager, staff and volunteers for their continued commitment and support.

### BUSINESS PRESENTATION

#### BY MR. DAVID BAZIL, GENERAL MANAGER

Mr. Bazil reminded the membership that since 2008/2009, government has been operating with reduced revenue as a direct result of the reduced earnings from the oil and gas sectors and these factors had now facilitated an environment of reduced confidence and caution, which had resulted in persons "*holding back on additional loans and new investments*". He emphasized, however, that the circumstances created an ideal opportunity to reconnect with the

# Minutes (CONTINUED)

membership and seek ways in which the lives of members could be improved. This would ultimately be achieved by increasing the availability of loan grants to members.

The General Manager explained that the core business of the Credit Union was being supplanted by Investments. This resulted in a much lower return and consequently, a decreased impact on dividends. As such, it was said that the projection for Share Capital is that it would continue to rise to the end of the year; from \$190M to over \$200M by the end of this year.

As it related to critical factors for success, feedback from the membership revealed that location, access, the reputation of the Credit Union and technology were of main interest. He then assured the membership that the Board was looking at how Information Communication Technologies could be used more efficiently to enhance member services. He also spoke to the implementation of the SIP trunk lines to alleviate the problems of reaching the office.

Finally, Mr. Bazil reminded the membership of the activities in support of the branding effort. These activities included the advertising via billboards, flyers as well as print advertising in the newspapers. He also referred to the frequency in emails as well as a form included in the AGM packages of members for updating account information.

## SECOND REPORT OF THE CREDENTIAL COMMITTEE

At 1:50 p.m., a total of one hundred and fifty-three (153) persons were present at the meeting comprising of (117) members, (11) Board of Directors, (1) Supervisory Committee, (10) members of staff and (14) guests.

## BUSINESS PRESENTATION

### BY MR. PETER BURKE (K.S. HOLDER, ARCHITECTS)

Mr. Burke commenced his presentation by introducing *K.S. Holder* as an architectural interior design and project consultancy firm which is based in Maritime Centre, Barataria. The firm is associated with projects that include the Yacht Club, West Mall, Crown Point Hotels, National Flour Mills and a few of the Massy stores (nee Hi Lo). Some of K.S. Holder's recent projects have included the said Maritime

Centre in Barataria, Canada Hall at the University of the West Indies (St. Augustine), Maritime Life in San Fernando and the Victor E. Bruce Financial Complex in Scarborough, Tobago.

Mr. Burke then sought to remind the membership that his company had been asked to work on the building designs. He then went on to explain that his company was committed to successfully merging the latest trends in technology with a building that is "more user-friendly." This he referred to as an "open plan design." He also mentioned the use of green technology in the construction of the facility towards more energy-efficient and reasonable daily operations.

## THIRD CREDENTIAL REPORT OF THE CREDENTIAL COMMITTEE

As of 2:30 p.m., a total of two hundred and eighty-one (281) persons were present. This included two hundred and thirty-eight (238) members, eleven (11) directors, one (1) supervisory committee member, four (4) credit committee members, eleven (11) members of staff and sixteen (16) guests.

## READING AND CONFIRMATION OF MINUTES OF THE 63RD ANNUAL GENERAL MEETING

A Motion for the Confirmation of the Minutes of the 63rd Annual General Meeting was moved by Mr. Junior Francis Davis and seconded by Ms. Maureen Boodram. The Meeting voted unanimously in favour.

## MATTERS ARISING FROM THE MINUTES FROM THE 63RD ANNUAL GENERAL MEETING

Mr. Stephen Thomas had a number of comments and concerns to which the President and the General Manager responded:

- The brochure was once again not available earlier to the membership to analyze those Reports and to give feedback and, hopefully, directions to the Board.
- A copy of Mr. Olton's Business Presentation at the last Annual General Meeting was not circulated.

# Minutes (CONTINUED)

- The President's Address where three (3) specific strategies - Those strategies included "the re-branding of the Credit Union; the opening of the new office; and the enhancement of the Credit Union Human Resource capacity." Mr. Thomas' concern was that nothing in the brochure spoke to the implementation and/or evaluation of the strategies - particularly in light of the Credit Union's financial performance.

- Ms. LaToya Thomas asked for an update regarding the re-branding exercise. In response, the President replied that over the last two (2) years, the Credit Union had employed the services of a vendor to engage in specific re-branding exercises with the intention of "doing a brand reveal of both the new meaning of the organization" and the opening of the new building.

- Mr. Junior Francis Davis (ex-employee) sought to question the status of the Credit Union's newsletter. He re-iterated his request for the newsletter to be sent directly to the homes of ex-employees. The President gave the assurance that the new Marketing team will done in a timelier manner.

- Mr. Stephen Thomas drew the membership's attention to paragraph 3 on page 9, where he stated that he was misquoted. He went on to explain that what he had been trying to discern then was how the Board intended to proceed with "targeting groups that are not as actively involved in the organization ... the very young and those on the very more mature end."

- Mr. Stephen Thomas questioned if the consultations with staff and the credit committee had indeed occurred. The President's response confirmed that reviews had been held and that based on the reviews of staff "and others," it was pointed out that a comprehensive review of the credit policy document was needed.

## BOARD OF DIRECTORS REPORT

- Mr. Edward King expressed his concern regarding the attendance of an elected member at Board Meetings. He reminded all that they had been voted in by the membership to represent their interests at meetings and as such, he

considered the absenteeism of Board Members to be "unsatisfactory and unacceptable." The President responded that the Directors in question had legitimate reasons for not attending meetings.

- Mr. Kenny Lum Lock (pensioner) noted the issue of fraud on page 21. He questioned whether money had been recovered and what mechanisms had been put in place to counter a similar situation. To this, the General Manager replied that credentials of the staff was audited on the IT system. Legal options were being explored. He also advised that the Credit Union received "close to \$50,000" from the insurance company.

- Ms. Alana Blackman (member) asked whether the Supervisory Committee had been first to detect the fraud, how it had been discovered and whether the Supervisory Committee worked in tandem with Management to put policies and procedures in place to avoid similar situations. The President indicated that a member of staff detected the fraud and the Supervisory Committee and the Board would have then been brought on board. An External Consultant was hired of which a report was submitted providing an analysis how such action could have occurred. The Consultant assisted with closing many of the loopholes in procedures identified.

A Motion for the acceptance of the Report of the Board of Directors was moved by Mr. Stephen Thomas and seconded by Mr. Edward King.

The Meeting voted unanimously in favour.

## CREDIT COMMITTEE REPORT

The Credit Committee's Report was delivered by its Chairman, Mr. Keston James.

On conclusion of the report, Ms. LaToya Thomas (member) noted that the report did not discuss what was done about delinquent loans. To this, Mr. James replied that the Credit Committee does review the reports of the agency. However, since the committee's meetings are usually held after office hours, most of the recovery work is done by the staff of the Credit Union.



# Minutes (CONTINUED)

Ms. Thomas in reply, suggested that the credit committee consider including the "quantum of bad loans," in its reports, so that the membership could make more informed contributions and be appraised of how the Credit Union is working to recover those losses.

The President also redirected the membership to page 20 of the brochure where he showed how the debts were illustrated. Ms. Thomas still insisted however that it should also be reflected in the report of the credit committee as part of their duties.

Mr. Jason Griffith also expressed his concerns about a personal issue in the receipt of his statements. He explained that his interest was being shown as "deflated," and it appeared that he was in arrears. He continued that he was also raising the issue on the behalf of other members who were experiencing the same problem.

To this end, the President reminded the membership that Mr. James could not address that matter and recommended that members leave their names and contacts with the General Manager.

Mr. Junior Francis Davis (ex-employee) commented that he thought that Mr. James' statement about the credit committee convening after work and therefore, not being able to get in touch with members was poor. He encouraged the committee to explore other means of communication such as use of the internet.

A Motion for the acceptance of the Credit Committee Report was moved by Mr. Rennie Seepersad - Jagdip and seconded by Mr. Junior Francis Davis (ex-employee.)

The meeting voted unanimously in favour.

## SUPERVISORY COMMITTEE REPORT

Mr. Shawn Alexander, Chairman of the Supervisory Committee brought forward the report. In response to Mr. Alexander's invitation for questions, Mr. Stephen Thomas spoke about the absence of comments from the committee's chairman about "significant projects like the re-branding project." Mr. Thomas also identified other projects

such as the construction project on 15 - 17 Borde Street and the acquisition of another property for which he relayed, there had been "no comment" from the supervisory committee. He thought it "remiss of the supervisory committee to either have not examined those projects with a view to being in a position to attest to the integrity of how the projects are being conducted or otherwise."

Mr. Alexander in reply commented that in the absence of on-going work on the building, there was not much to put into the report. He also stated that in respect to the new property, the committee did not "submit a report to give an account of it." Mr. Alexander elaborated further that the committee did fail to report on the acquisition of the new building.

Mr. Edmund Gibbs then took the floor and reminded the chairman of the supervisory committee that his committee is "the heart of the Credit Union," as everything has to be "passed through them."

The President then reminded the membership that the supervisory committee's report ended on December 31, 2016 and so could not consider the acquisition of the new property - which was done earlier in 2017.

Mr. Christopher Amadee then asked the chairman if he was aware that the loan application fee increased from \$20 to \$100. Mr. Alexander replied in the affirmative and then asked for acceptance of the report.

A Motion for the acceptance of the Report of the Supervisory Committee was moved by Ms. Karen Mitchell (Member) and seconded by Ms. Cindy Rosemin (Member)

The Meeting unanimously opposed.

The President asked for those who were in favour to raise their voices. The motion was again denied and the report of the supervisory committee was rejected.

## REPORT OF THE EDUCATION COMMITTEE

The Education Committee's report was delivered by its Chairman, Mr. Christopher Auguste.

# Minutes (CONTINUED)

In response to the report, Mr. Junior Francis Davis (ex-employee) expressed his disappointment in not having been contacted in respect to his Voluntary Programme Application. He also expressed same about the way in which information about the annual Member's Appreciation Day was disseminated. Mr. Auguste acknowledged his concerns.

A Motion for the acceptance of the Report of the Education Committee was moved by Mr. Wendell Noel (Member) and seconded by Ms. Kamie Jagdeo (Member). The Meeting voted unanimously in favour.

## AUDITOR'S REPORT

The Auditor's Report was presented by Mr. Anil Bridgelal of the firm Hardy's Chartered Accountants. A Motion for adoption of the Independent Auditors' Report, Financial Statements, Notes and Comments was moved by Mr. Stephen Thomas and seconded by Ms. Karen Mitchell (Member). The Meeting voted unanimously in favour.

## FINANCIAL STATEMENTS

The Report on the Financial Statements was presented by the General Manager, Mr. David Basil. Before Mr. Basil began his presentation, Mr. Stephen Thomas asked to be recognised and that his observation be placed on record. He reminded the membership about the provisions of Section 48 of the Co-operative Societies' Regulations where it stipulates that the audit of the accounts of every Society: *"Shall be completed within two months of the end of the financial year."* He then pointed out that the audit report at hand was dated 17th May 2017.

Mr. Basil then took the membership through pages 26 to 50 of the report. Following, he responded to questions from the floor.

The President then read bye-law 27 and proceeded to invite the General Manager to present the budget projections for the year ending December 2017. Following, he again responded to comments from the floor.

A Motion for the acceptance of the Budget Projections for the year ending December 31st, 2017 was moved by

Mr. Stephen Thomas and seconded by Ms. Marilyn Smith.

The Meeting voted unanimously in favour.

## ELECTION OF OFFICERS

### NOMINATING COMMITTEE REPORT

Chairman of the Nominating Committee, Mrs. Lynne Conyette-Gairy, presented the committee's report on pages 61 to 65. The following are the names of the nominees that were recommended to the membership for consideration by the committee:

### NOMINEES FOR THE BOARD OF DIRECTORS

Mr. Edward King  
Mr. Richard Thomas  
Mr. Sherland Emmons  
Mr. Shawn Alexander  
Mr. Keston James  
Mr. Christopher Auguste  
Ms. Risa Raghunanan  
Mr. Dexter Blackman  
Mr. Devon Gayah  
Ms. Lynette Telesford

### NOMINEES FOR THE CREDIT COMMITTEE

Mrs. Denise Alexander  
Ms. Natasha Charles  
Mrs. Jaya Samaroo-Suraj  
Ms. Onika Logan  
Mr. Nizamudin Mohammed  
Mr. Aaron Wilson

### NOMINEES FOR THE SUPERVISORY COMMITTEE

Ms. Ayana Ferdinand  
Ms. Nadean Mercer  
Mr. Godfrey Peters  
Ms. Lassivanica Inniss  
Mr. Jefferson Smith  
Ms. Marilyn Smith

A Motion for the acceptance of the Nomination Committee

# Minutes (CONTINUED)

Report was moved by Ms. Latoya Thomas (Member) and seconded by Mrs. Jennylyn Cunningham-Gibbs (Member). The meeting voted unanimously in favour.

## ELECTION OF OFFICERS

At 5:15 p.m., there were three hundred and two (302) members in attendance who were eligible to vote. The Returning Officer at that point, asked that all registration cease at the front desk.

Mr. Bevil Phillanders (Returning Officer) then introduced his team of six (6) staff members. He explained the process and procedures associated with the vote counting system and added that apart from the persons listed in the Nomination Committee's Report, nominations would also be accepted from the floor.

No nominees came from the floor for election to the Board of Directors or the Credit Committee. However, Mr. Stephen Thomas was nominated from the floor for the Supervisory Committee. His nomination was put forward by Ms. Charlene Suzette Pierre and seconded by Mr. Kenneth Layne. The following persons were elected to serve on the Board of Directors for the period 2017 - 2018:

### Name Nos. of Votes

Ms. Lynette Telesford	144	
Mr. Keston James	123	
Mr. Edward King	121	
Mr. Richard Thomas	108	
Mr. Christopher Auguste (to serve for one year)	101	
Mr. Sherland Emmons	96	1st Alternate
Mr. Dexter Blackman	96	2nd Alternate

The following nominees were elected to the Credit Committee:

Ms. Denise Alexander	215
Ms. Natasha Charles	203
Mr. Nizamudin Mohammed	194
Mr. Aaron Wilson	192
Ms. Onika Logan	130
Ms. Jaya Samarroo-Suraj	121

The following nominees were elected to serve on the Supervisory Committee:

Mr. Stephen Thomas	180	
Ms. Ayana Ferdinand	130	
Mr. Godfrey Peters	119	
Ms. Lassivanica Inniss	97	1st Alternate
Ms. Marilyn Smith	90	2nd Alternate

## RESOLUTIONS

Mr. Curtis Lee Poy (Director) read the resolutions.

### Resolution 1

*"Be it resolved, that this 64th Annual General Meeting of Neal & Massy (North) Credit Union Co-operative Society Limited, accept the recommendation of the Board of Directors to appoint Hardy's Chartered Accountants as Auditors for the financial year ending December 31, 2017."*

Mr. Kenny Lum Lock (Pensioner) seconded the motion and the meeting unanimously accepted.

### Resolution 2

*"Be it resolved, that this 64th Annual General Meeting of Neal & Massy (North) Credit Union Co-operative Society Limited, accept the recommendations of the Board of Directors to pay a dividend of four percent (4%) on members' shares for the financial year ended December 31, 2016."*

The motion was seconded by Ms. Allison Lewis and the meeting voted unanimously in favour.

### Resolution 3

*"Whereas, the maximum liability of the Neal & Massy (North) Credit Union Co-operative Society Limited, which now stands at twelve million dollars (\$12,000,000.00) is required to cover members' deposits plus other debts incurred by the Society;*

*Whereas, Member's deposits at the year ending December 31, 2016 stood at nine million six hundred*



# Minutes (CONTINUED)

*and seventy-eight thousand, seven hundred and forty-seven dollars (\$9,678,747.00); and*

*Whereas, the trend of members' savings is expected to increase;*

*Be it resolved, that the Neal & Massy (North) Credit Union Co-operative Society Limited's, limit of liability for the year ending December 31, 2017 be fixed at fifteen million dollars (\$15,000,000.00)."*

Ms. Alana Blackman (Member) seconded the motion and it was voted for unanimously by the meeting.

The President then read the following resolution:

## Resolution 4

*"Be it resolved, that this 64th Annual General Meeting of Neal & Massy (North) Credit Union Co-operative Society Limited, accept the recommendation by the Board of Directors to pay honoraria to Elected Officers not exceeding \$157,200.00."*

The motion was moved by Mr. Edward King (newly appointed Board Member) and unanimously accepted by the meeting.

## AMENDMENTS TO THE BYE-LAWS

A motion to defer Agenda Item 13 to a Special General Meeting (Amendments to the Bye-Laws) was moved by Ms. Alana Blackman (Member) and seconded by Mr. Junior Francis Davis (ex-employee, EIL). The Meeting voted unanimously in favour.

The membership generally felt that they needed more time to become familiar with the proposed amendments.

## OTHER BUSINESS

Ms. Natasha Blackman of Massy Technologies (Tragarete Road) complimented the work of the Education Committee and asked for an update about the event activities over the last year. She also suggested that new events be added to the Event Committee's portfolio.

To this the President replied that the Events Committee was presently reviewing the implementation of events towards a more coordinated approach amongst stakeholders.

Ms. Veronica Joseph (Retiree) questioned why the membership had to wait for an additional two to three years to change the name of the Credit Union especially since the parent company had already transitioned its rebranding process.

In reply, the President reminded Ms. Joseph that despite the Credit Union's origins, it was not part of the rebranding process, per say and as such, were responsible for their own affairs. As such, to facilitate the name change, the Board would have to formally approach the Massy Group.

Ms. LaToya Thomas reminded the President that meals were to be provided to the membership and asked whether the food would still be safe at that time for consumption.

The President in turn reassured the membership that the delivery of the food would have been scheduled in keeping with the agenda and as such, it would have been delivered in the evening.

The President also reminded the membership to complete and submit their Volunteer Registration Forms.

The election results were then relayed by the Returning Officer.

## DESTRUCTION OF BALLOTS

A motion for the destruction of the ballots was moved by Ms. Alana Blackman and seconded by Ms. Allison Lewis.

The Meeting voted unanimously in favour.

## VOTE OF THANKS

The Vote of thanks was extended by Mrs. Elicia Douglas-Cruickshank.

The meeting adjourned at 7:20 p.m.



**Neal & Massy (North) Credit Union**  
*Co-operative Society Limited*

## REPORT OF THE BOARD OF DIRECTORS

# Board of Directors



**BACK** (Left to right):

Lynette Telesford (*Director*), Christopher Auguste (*Vice President*), Richard Thomas (*Director*),  
Reynold York (*Secretary*), Curtis Lee Poy (*Treasurer*), Edward King (*Director*).

**FRONT** (Left to right):

Lynne Conyette-Gairy (*Assistant Secretary*), Ms. Elicia Douglas-Cruickshank (*Director*),  
Raymond Lewis (*President*), Jennylyn Bailey (*Director*),  
Keston James (*Director*), Kathleen Lewis-Garcia (*Assistant Treasurer*).



# Report of the Board of Directors

## BACKGROUND

Globally, it appears that a turning point has arrived with world output being forecasted by the International Monetary Fund to grow at 3.9% in 2018 and 2019 respectively. The leaders of the aforementioned growth will be developing countries and the emerging markets. The full realization of the forecasts for Caribbean growth rates for 2018 (1.9%) will, however, be hindered by the devastating 2017 hurricane season which affected Trinidad and Tobago's tourism-dependent neighbours.

While there has been a pickup in Trinidad and Tobago's energy sector with the stabilization of oil prices, what can only be termed a "new normal" of moderate oil prices has come to the fore with West Texas Intermediate Crude closing at US\$57.94 in December 2017 and the Energy Commodity index exhibiting overall price movements of 23.1% during 2017.

Inflation in Trinidad and Tobago has been appropriately restrained at 1.3% (December 2017) and the country's monetary policy continues to be relaxed with the maintenance of relatively low rates of interest with the intention of stimulating economic activity. The Central Bank of Trinidad and Tobago has held its repo rate steady at 4.75% throughout 2017.

The rate of unemployment (4.5%) is still at or about what economic historians would term "the full employment rate". The country, at the same time, exhibits low levels of confidence, activity and growth alongside low unemployment rates. During the last year, the full pressures of an extended economic malaise on labour have not been fully captured by the official statistics. These pressures have included the non-renewal of contracts, separation of short-term workers, under-employment, the adoption of reduced working hours and a broad-ranging lack of opportunity.

The external position of the country also declined in 2017 with the country's import cover declining to 9.7 months (December, 2017) versus 10.5 months in the previous year.

Contrary to sentiment, our Credit Union found opportunity in 2017 against this mixed-economic backdrop and was able to improve its top-line position which had stagnated over the last few years. The ability to achieve this was borne out of a recognition that the Credit Union's target segment responded in a distinct manner to declining disposable income by switching and substituting financial service providers.

Figure 1 below, shows how the Credit Union took action to achieve this year's result.

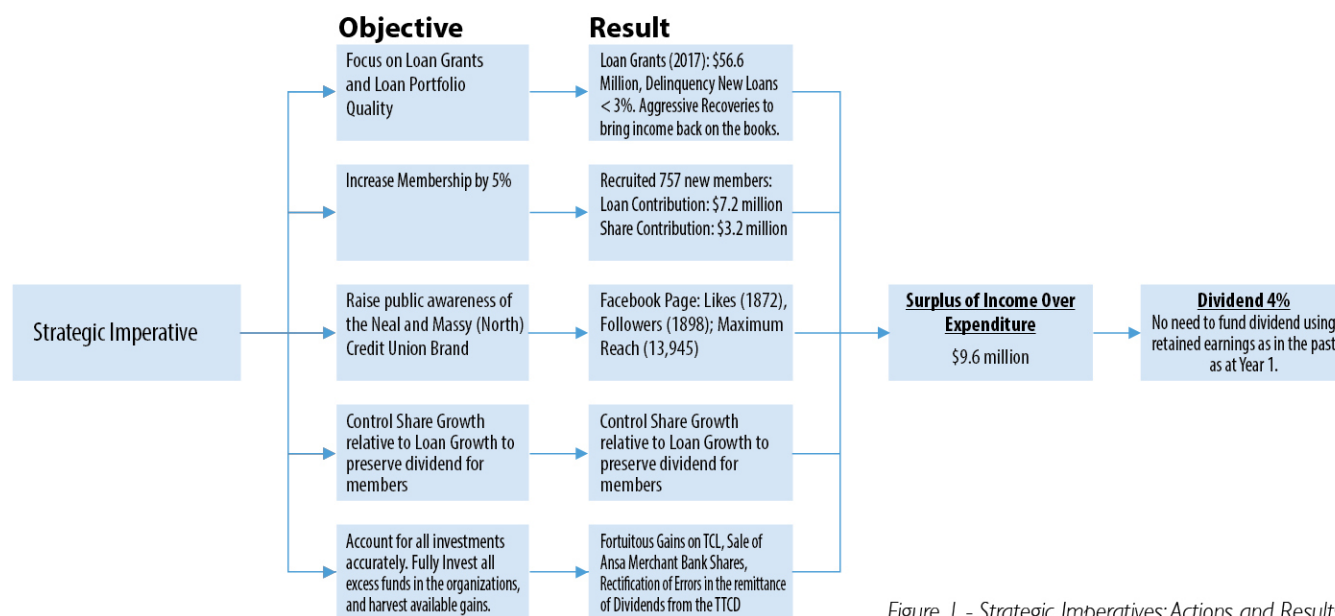


Figure 1 - Strategic Imperatives: Actions and Results



# Report of the Board of Directors (CONTINUED)

The business model of the Credit Union is no secret. The Credit Union has merely concentrated on its core business and executed its strategies to achieve these results.

## AGGRESSIVE MARKETING OF THE BRAND

Over the last year, the Credit Union has been marketed to prospective members through its road shows, static and electronic billboards, radio and the use of social media. It is in the last category, that the credit union has made the most dramatic inroads. The Credit Union's Facebook page has, within the last year of its existence, been transformed from a slow and uninteresting place to an actively sought out page that is targeted to engage the 25 - 45 year old segment. It is supported by quick responses from a real person and has successfully facilitated the conversion of interest in the Credit

Union and its products to firm membership and loan grants.

## THE ESTABLISHMENT OF A PERFORMANCE CULTURE WITHIN THE ORGANIZATION

Performance has been lifted by record loan grants throughout the year starting with the traditionally slower January to March periods that have been recast to productive periods for the sales team. Loan Grants in 2017 were lifted 30.1% from \$43.2 million in 2016 to \$56.2 million in 2017 through the efforts of Staff and Management.

We remain mindful, however, of our broader targeted position and the balance it implies particularly with its focus on people in two areas: Members Services; and Operations and Employee Engagement. Figure 2 (below) shows the long-term objectives of our Credit Union.

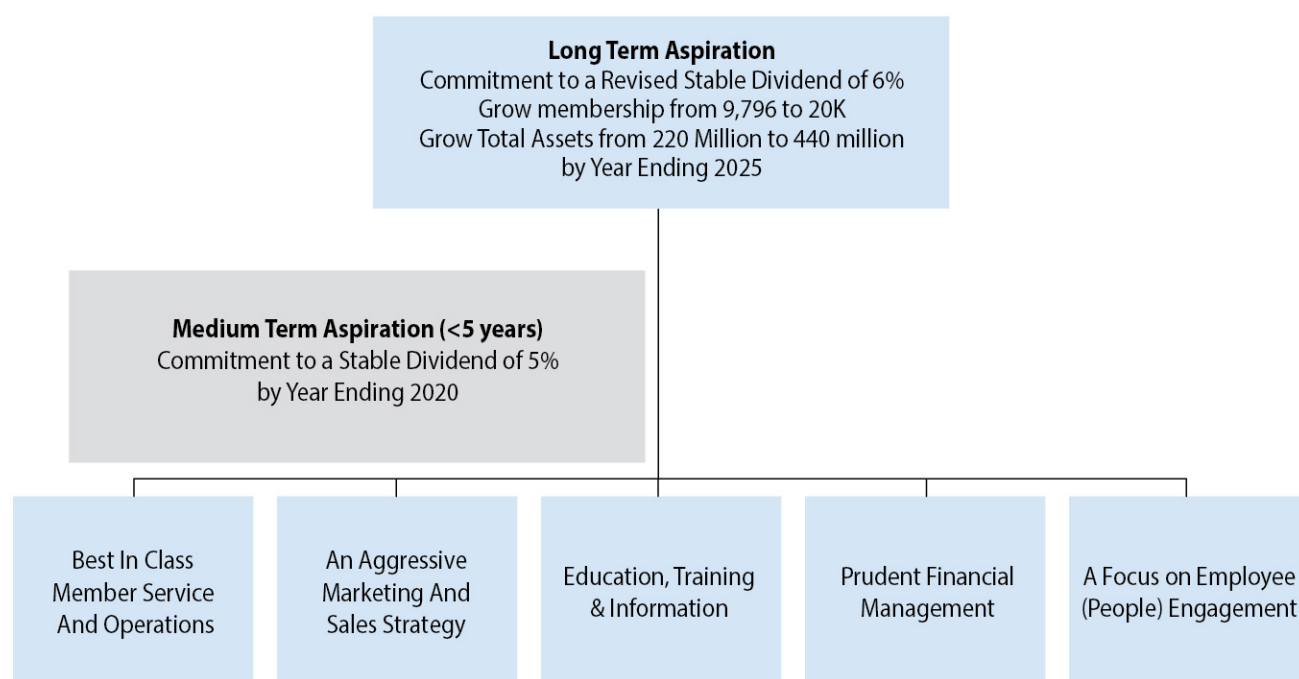


Figure 2 - The Long-term Objectives of the Credit Union

# Report of the Board of Directors (CONTINUED)

## A REPORT ON OUR STEWARDSHIP

At the 64th Annual General Meeting held May 27, 2017, the persons listed hereunder were elected to serve on the Board of Directors:-

- Mr. Keston James
- Mr. Edward King
- Ms. Lynette Telesford
- Mr. Richard Thomas
- Mr. Christopher Auguste

At the inaugural meeting of the Board held on June 1, 2017, the Directors listed hereunder were elected to the Executive:

- Mr. Raymond Lewis - President
- Mr. Christopher Auguste - Vice President
- Mr. Curtis Lee Poy - Treasurer
- Ms. Kathleen Lewis-Garcia - Assistant Treasurer
- Mr. Reynold York - Secretary
- Ms. Lynne Gairy - Assistant Secretary

## OTHER DIRECTORS OF THE BOARD WERE:

- Mrs. Jennylyn Bailey
- Ms. Elicia Douglas-Cruikshank
- Mr. Keston James
- Ms. Lynette Telesford
- Mr. Edward King
- Mr. Richard Thomas

## RECORD OF BOARD MEETINGS AND DIRECTOR'S ATTENDANCE

During the period under review, the Board fulfilled its statutory obligations through regular monthly meetings and special meetings as required. The record of attendance of each member as at March 2018 is detailed hereunder:-

Names	Present	Absent	Excused
Mr. Raymond Lewis	11	-	-
Mr. Christopher Auguste	10	-	1
Mr. Reynold York	10	-	1
Ms. Lynne Conyette-Gairy	10	-	1

Names	Present	Absent	Excused
Mr. Curtis Lee Poy	10	-	1
Ms. Kathleen Lewis-Garcia	10	-	1
Ms. Jennylyn Bailey	11	-	-
Ms. Elicia Douglas-Cruikshank	8	-	3
Mr. Keston James	10	1	-
Mr. Edward King	9	-	2
Ms. Lynette Telesford	11	-	-
Mr. Richard Thomas	10	-	1

## SPECIAL MEETINGS

Names	Present	Absent	Excused
Mr. Raymond Lewis	5	-	-
Mr. Christopher Auguste	5	-	-
Mr. Reynold York	5	-	-
Ms. Lynne Conyette-Gairy	4	1	-
Mr. Curtis Lee Poy	4	-	1
Ms. Kathleen Lewis-Garcia	5	-	-
Ms. Jennylyn Bailey	4	-	1
Ms. Elicia Douglas-Cruikshank	3	-	2
Mr. Keston James	5	-	-
Mr. Edward King	5	-	-
Ms. Lynette Telesford	5	-	-
Mr. Richard Thomas	5	-	-

## OUTGOING MEMBERS

In accordance with Bye - Law 28 (b), Mr. Raymond Lewis, Mr. Christopher Auguste, Mr. Curtis Lee Poy and

# Report of the Board of Directors (CONTINUED)

Ms. Jennylyn Bailey will retire by rotation. Accordingly, there are four (4) vacant positions to be filled on the Board of Directors through the democratic process at the annual general meeting.

## 2017 PERFORMANCE HIGHLIGHTS

In 2017, our operations generated a surplus of income over expenditure of \$9,584,006 which represents a substantial increase of 27.5% over the \$7,518,635 generated at December 31, 2016.

Alongside this performance, the Credit Union experienced substantial growth in the following key areas:

### Growth In Membership

Our membership grew by 757 persons during 2017, and 60 resignations were tendered for various reasons. Accordingly, the membership as at December 31st 2017 membership in the Credit Union stood at 10,934 persons.

### Growth in Shares

Members' shares balances held with the Credit Union increased by \$11.5 million with shares of approximately \$201.7 million as at December 31st 2017 as compared to \$190.1 million in 2016. This figure corresponded to growth of 6.1% over the period under review.

### Growth in Total Assets

Total assets as at December 31, 2017 were \$247.3 million as compared to \$233.3 as at December 31st, 2016. An increase of \$14.0 million or 6.0%

### Growth in Loans

The Credit Union's Loan portfolio grew 14% in 2017 recording an increase of \$15.7 million to \$128.8 million over the \$113.0 million in 2016. While this growth is satisfactory, there is a requirement to focus of the Board's effort to improve the financial structure of the organization by increasing the proportion of loans in total assets to the PEARLS standard of 80%. Loans are currently 52.1% of total assets up from 48.3% of total assets in 2016.

## Income

Gross income for the period was \$18.4 million. 73.9% of our total income was derived from Interest on Members' Loans. Funds not in demand for loans to owners/members were invested in accordance with our investment policy. Accordingly, during 2017, investment activity contributed of \$4.3 million to our overall net surplus.

## Expenditure

Total Expenditure in 2017 remained relatively stable at \$8.8 million and was greater than the 2016 figure (\$7.7 million). Expenses were approximately 47.8% of total income in 2017 as compared to 50.0% of total income in 2016.

## Non-Performing Loans

The PEARLS ratios espoused by the World Confederation of Credit Unions indicate that a delinquency ratio of 5% or less of the total loan portfolio is acceptable.

Traditionally, the Credit Union has presented calculations of its delinquency ratio that reflect delinquent loan balances net of the value of shares and other collateral held against individual loans. Based on this calculation, as at December 31, 2017 delinquent loans held a net balance of \$6.4 million or 4.97% of net loans. Note that the Society has more than adequately provided for the delinquent and doubtful loans portfolio by this calculation.

A clearer and more insightful picture of the state of delinquency in the organization is, however, gained when the ratio is expressed as the simple quotient of the gross balance of delinquent loans (\$8.5 million) to the gross loan balance. Under this calculation, approximately 10.6% of the gross loan portfolio balance is delinquent. Of this balance, more than \$3.8 million is aged beyond 365 days and recovery is doubtful.

This figure is likely to carry significant consequences in the coming months for the Credit Union in light of anticipated changes in the accounting treatment of doubtful assets that are in effect. The new rules will result in the requirement for substantially higher provisioning by the Credit Union in



# Report of the Board of Directors (CONTINUED)

respect of bad and doubtful debt to address its vulnerability in this area.

Members are urged to dutifully fulfil their obligations. Members who are experiencing difficulty in managing their debt obligations are cautioned to consult our Recoveries Officers who will assist you in identifying the options that will enable you to regularize the status of your account.

Please take note that the Society will continue to publish the names of delinquent account holders in the various media to recover outstanding sums.

## Appropriation

The sum of \$958,400 or 10% was transferred to the reserve fund and \$431,280 or 5% was transferred to the Education fund in accordance with our bylaws.

A Net Surplus of \$8,194,326 was realized for the year ended December 31, 2017 and is available for distribution. A dividend of 4% and a 2% patronage rebate is now being proposed based on yet another successful outturn.

## Honoraria

The Board of Directors recommends Honoraria as follows:

## BOARD OF DIRECTORS

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

## CREDIT COMMITTEE

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

## SUPERVISORY COMMITTEE

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

## APPOINTED COMMITTEES

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

The under mentioned lists Directors and their appointed portfolio for the 2017/2018 term:

- Mr. Curtis Lee Poy - Finance Committee; Investment Committee
- Mr. Christopher Auguste - Education Committee; Human Resource Committee
- Mrs. Lynne Conyette-Gairy - Nominating Committee
- Ms. Elicia Douglas-Cruikshank - Events Committee
- Mr. Reynold York - Building Committee
- Mrs. Jennylyn Bailey - Youth Arm

The under mentioned lists Volunteer(s) and their appointed portfolio for the 2017/2018 term:

- Mr. Devon Gayah - Risk and Compliance (Audit) Committee; Audit Committee

## NEW OFFICE FACILITIES

Our new office facilities are on track for completion by September 2018. During 2017, a new Project Manager (K.S. Holders and Associates) and Contractor (Unicom Limited) were procured and appointed to complete the work. The designs for the proposed building were revised and plans were affirmed for outfitting the building as per presentation made to the assembly at the previous year's Annual General Meeting.

The work is well underway for an expedited completion and outfitting of the building. The completion date will be met without issue.



# Report of the Board of Directors (CONTINUED)

## ADDRESSING THE CHALLENGES

### Staff Changes

During the year the Credit Union welcomed two new Staff Members whose profiles are as follows.

#### Ms. Lauren Thomas

Ms. Lauren Thomas was appointed to the position of Accountant on April 3, 2017. She holds a Bachelor in Business Administration with a concentration in Marketing and is a Qualified Accountant (ACCA) with ten (10) years working experience in diverse financial positions. She possesses a wealth of experience in the field of Auditing and was a Senior Auditor in her previous assignment.

#### Ms. Adeline Gunness

Ms. Adeline Gunness assumed the position of Marketing Officer on April 24, 2017. Ms. Gunness is the holder of a Bachelor of Arts (Honors) in Marketing and is a Cisco Certified Network Associate (CCNA). She also holds professional certificates in Graphic Design, Web Design, Network+ Certification and CompTIA Security. She has considerable experience in executing SEO/SEM, Marketing database, Email, Social Media and display advertising campaigns.

Staff members leaving the organization over the course of the year were:

- Ms. Daniella Delpseche (Clerk)
- Ms. Deschier Mundy (Trainee)

We wish them all well in their future endeavours and extend our thanks for their contributions.

## NEW INITIATIVES

In keeping with our desire to increase the level of youth involvement in the Credit Union, a Youth Committee was established on Saturday March 17, 2018 with a membership of fourteen (14) including an Executive of seven (7) young persons.

## ACKNOWLEDGMENTS

The Board is thankful for yet another successful year and wishes to acknowledge the contributions of our statutory and appointed committees in managing the affairs of our Credit Union for the period of review and place on record our appreciation. The dedication and loyalty of all staff members and the commitment of our liaison officers is appreciated and highly valued. We would be much less than we now are without the contributions of these stakeholders.

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

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

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



MR. RAYMOND LEWIS  
President



## Staff Members



**Jamila John-Collingwood**  
*Data Processing Officer*



**Tyrone Thomas**  
*IT Officer*



**Christal Ledger-Moore**  
*Credit Officer*



**Janelle Giroux-Wong**  
*Accounts Clerk*



**Josanne Julien-Robinson**  
*Recoveries Officer*



**Lata Mangroo**  
*Credit Officer*



**Audrey Joy Garcia Medford**  
*Credit Officer*



**Chantal Louis**  
*Accounts Clerk*



**Safiya Reid**  
*Recoveries Officer*



**Aliah Aaron**  
*Teller*



**Cynthia Kennedy**  
*Credit Officer*



**Rondell Ross**  
*Clerk (Ag)*





## Staff Members



**Kevaune Seedarnee**  
*Member Relations/ Marketing Assistant*



**Adeline Gunness**  
*Marketing Officer*



**Martha Lawrence**  
*Credit Administrator Supervisor*



**Ms. Yolande Arthur**  
*Executive Assistant*



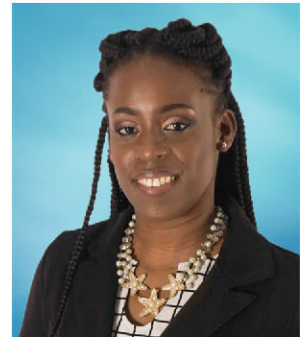
**Lisette Sheppard-Cuffy**  
*Administrative Assistant*



**Shontel Primo**  
*Clerk*



**Lauren Thomas**  
*Accountant*



**Shantell Bernard**  
*Accounting Assistant*



**Hodia De Freitas**  
*Junior Clerk*



**Dale Prince**  
*Assistant Accountant*



**Jonelle Allick**  
*Accounts Clerk*



**David Bazil**  
*General Manager*



**Neal & Massy (North) Credit Union**  
*Co-operative Society Limited*

## AUDITOR'S REPORT



**INDEPENDENT AUDITORS' REPORT**  
**TO**  
**THE MEMBERS**  
**OF**  
**NEAL & MASSY (NORTH) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

**Opinion**

We have audited the Financial Statements of Neal & Massy (North) Credit Union Co-operative Society Limited, which comprise the Statement of Financial Position as at December 31, 2017, the Statement of Income, the Statement of Changes in Equity, the Statement of Cash Flows and the Receipts and Payments Account for the year then ended, and the Notes to the Financial Statements, including a summary of significant accounting policies. In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Society as at December 31, 2017, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the Co-operative Societies Act.

**Basis for Opinion**

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

**Emphasis of Matter**

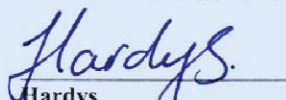
We draw attention to Note 3, Page 14 on the Financial Statements which describes the effects of the Society recording loan interest on the cash basis which is a departure from IAS 1. Our opinion is not modified in respect of this matter.

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

  
Hardys  
CHARTERED ACCOUNTANTS

March 29, 2018

San Fernando,  
Trinidad, W.I.

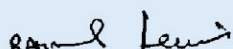
  
Hardys  
CHARTERED ACCOUNTANTS


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


## STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2017

ASSETS	NOTES	2017	2016
<b>Non-Current Assets</b>			
Property, Plant and Equipment	10	\$ 16,257,055	\$ 16,145,181
Capital Work in Progress		11,932,675	11,263,959
Members' Loans	11	128,760,323	112,973,807
Long-Term Investments	12(a)	72,725,377	75,841,153
<b>Total Non-Current Assets</b>		<u>229,675,430</u>	<u>216,224,100</u>
<b>Current Assets</b>			
Short-Term Investments	12(b)	11,591,181	9,764,842
Receivables and Prepayments	14	1,781,945	3,057,560
Cash at Bank and in Hand	13	4,227,545	4,226,692
<b>Total Current Assets</b>		<u>17,600,671</u>	<u>17,049,094</u>
<b>TOTAL ASSETS</b>		<u>\$ 247,276,101</u>	<u>\$ 233,273,194</u>
<b>MEMBERS' EQUITY AND LIABILITIES</b>			
<b>Members' Equity</b>			
Asset Re-valuation Reserve		\$ 2,348,806	\$ 2,348,806
Reserve Fund	27	17,799,030	17,005,238
Education Fund	26	659,045	669,428
Dividend Equalization Fund		1,710,256	1,710,256
Undivided Earnings		11,694,678	10,675,213
<b>Total Members' Equity</b>		<u>34,211,815</u>	<u>32,408,941</u>
<b>Non-Current Liabilities</b>			
Members' Share Balances	15	201,696,553	190,104,310
<b>Current Liabilities</b>			
Members' Savings and Deposits		9,368,906	9,678,747
Payables and Accruals	16	1,998,827	1,081,196
<b>Total Current Liabilities</b>		<u>11,367,733</u>	<u>10,759,943</u>
<b>Total Liabilities</b>		<u>213,064,286</u>	<u>200,864,253</u>
<b>TOTAL MEMBERS' EQUITY AND LIABILITIES</b>		<u>\$ 247,276,101</u>	<u>\$ 233,273,194</u>

These Financial Statements were approved by the Board of Directors on 28th March, 2018.

  
President

  
Treasurer

  
Chairman,  
Supervisory Committee



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

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

**STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2017**

	NOTES	2017	2016
<b>INCOME</b>			
Interest on Members' Loans		\$ 13,616,608	\$ 12,532,973
Investment Income	20	4,275,588	2,417,248
Other Income	21	475,012	240,009
		<u>18,367,208</u>	<u>15,190,230</u>
<b>EXPENDITURE</b>			
Personnel Costs	22	3,554,366	3,064,633
Administrative Expenses	23	1,880,709	1,833,111
Establishment Expenses	24	1,028,552	761,688
Interest on Members' Deposits		44,566	41,443
Mortgage Loan Interest		-	42,814
Finance Charges		26,518	27,563
Other Fees and Charges		65,148	10,052
Officers' Expenses	25	299,496	282,679
Insurance		1,733,299	1,463,878
Rental		150,548	143,734
		<u>8,783,202</u>	<u>7,671,595</u>
<b>SURPLUS OF INCOME OVER EXPENDITURE</b>		<u>9,584,006</u>	<u>7,518,635</u>
<b>APPROPRIATIONS</b>			
Transfer to Reserve Fund (10%)	27	958,400	751,864
Transfer to Education Fund (5%)	26	431,280	375,932
<b>TOTAL APPROPRIATIONS</b>		<u>1,389,680</u>	<u>1,127,796</u>
<b>NET SURPLUS AFTER APPROPRIATIONS</b>		<u>\$ 8,194,326</u>	<u>\$ 6,390,839</u>



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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2017

YEAR ENDED DECEMBER 31, 2017

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

YEAR ENDED DECEMBER 31, 2016

Particulars	Asset Re-Valuation Reserve	Reserve Fund	Education Fund	Dividend Equalization Fund	Undivided Earnings	Total
Balance at January 1, 2016	\$ 2,348,806	\$ 16,363,028	\$ 466,529	\$ 1,710,256	\$ 10,905,013	\$ 31,793,632
<b>Adjustments</b>						
Net Surplus for the Year	-	-	-	-	7,518,635	7,518,635
Transfer to the Reserve Fund	-	751,864	-	-	(751,864)	-
Transfer to the Education Fund	-	-	375,932	-	(375,932)	-
Entrance Fees to Reserve Fund	-	6,365	-	-	-	6,365
Education Expenses	-	-	(190,489)	-	-	(190,489)
Dividends Paid	-	-	-	-	(6,645,113)	(6,645,113)
Other Transactions	-	(116,019)	17,456	-	24,474	(74,089)
<b>Balance at December 31, 2016</b>	<u>\$ 2,348,806</u>	<u>\$ 17,005,238</u>	<u>\$ 669,428</u>	<u>\$ 1,710,256</u>	<u>\$ 10,675,213</u>	<u>\$ 32,408,941</u>



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

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2017**

	<b>2017</b>	<b>2016</b>
<b>OPERATING ACTIVITIES</b>		
Net Surplus Before Appropriations	\$ 9,584,006	\$ 7,518,635
<b>Adjustment For:</b>		
Depreciation	227,551	156,931
<b>Operating Surplus Before Changes in Working Capital and Reserves Components</b>	<b>9,811,557</b>	<b>7,675,566</b>
(Increase) in Members' Loans	(15,786,516)	(5,191,575)
Decrease / (Increase) in Receivables and Prepayments	1,275,615	(1,542,709)
(Decrease) / Increase in Members' Savings and Deposit	(309,841)	1,624,067
Increase in Payables and Accruals	917,631	449,027
<b>Net Cash (Used In) / Generated From Operating Activities</b>	<b>(4,091,554)</b>	<b>3,014,376</b>
<b>INVESTING ACTIVITIES</b>		
Decrease / (Increase) in Long Term Investments	3,115,776	(4,361,181)
(Increase) in Capital Work in Progress	(668,716)	(2,689,296)
Additions to Property, Plant and Equipment	(339,425)	(4,655,071)
<b>Net Cash Generated From / (Used In) Investing Activities</b>	<b>2,107,635</b>	<b>(11,705,548)</b>
<b>FINANCING ACTIVITIES</b>		
Increase in Members' Shares	11,592,243	10,725,701
Entrance Fees	15,480	6,365
Dividends Paid	(7,174,861)	(6,645,113)
Education Expenses	(441,663)	(190,489)
Other Transactions	-	(74,089)
Unclaimed Shares	(180,088)	-
<b>Net Cash Generated From Financing Activities</b>	<b>3,811,111</b>	<b>3,822,375</b>
<b>Net Change For The Year</b>	<b>1,827,192</b>	<b>(4,868,797)</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>13,991,534</b>	<b>18,860,331</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>\$ 15,818,726</b>	<b>\$ 13,991,534</b>
<b>REPRESENTED BY:-</b>		
Cash at Bank and in Hand	\$ 4,227,545	\$ 4,226,692
Short-term Investments	11,591,181	9,764,842
	<b>\$ 15,818,726</b>	<b>\$ 13,991,534</b>



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

**NEAL & MASSY (NORTH) CO-OPERATIVE SOCIETY LIMITED**

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2017**

<b>RECEIPTS</b>	<b>2017</b>	<b>2016</b>
Annual General Meeting	\$ 64,546	\$ 1,500
Bad Debt Expense	-	183,500
Bank Interest	-	1,168
Capital Work-in-Progress	49,718	-
Commissions	214,470	184,880
Communications Expense	3,781	330
Co-Op Activities	24,884	64
Data Processing	1,440	6,480
Debt Collection	-	25,182
Dividend Clearing Account	1,522	-
Donations	1,900	200
Education Expenses	-	9,897
Education Fund	23,569	16,806
Family Indemnity Plan/Payment Protector Plan Deposits	512,677	-
Finance Charges	1,442	-
Gain on Foreign Exchange	32,560	-
Insurance Claims	1,518,087	937,413
Interest on Investments	1,466,814	48,432
Interest on Members' Loans	14,890,696	3,270,687
Inter Members Journal	739	-
Investments	18,507,707	29,270,297
Janitorial	434	50
Legal and Professional Fees	132,160	44,786
Loan Application Fees	25,610	29,710
Marketing/Advertising and Promotion	10,268	2,852
Massy Gas Products (Trinidad)	-	1,865,981
Massy Machinery Limited	-	2,755,654
Massy Technologies Infocom	-	3,921,018
Member Relations	1,416	10,335
Members' Deposits	2,671,103	12,292,176
Members' Loans	9,675,879	13,791,002
Members' Shares	12,114,427	17,144,425
Miscellaneous Expenses	-	25
Miscellaneous Income	62,171	4,990
New Member Applications	16,920	19,815
Office Maintenance	2,455	-
Other Employee Benefit	5,151	3,097
Other Fees and Charges	412	-
Pantry	45	-
Payables and Accruals	1,181,053	1,336,400
Payroll Clearing	1,526	-
Pre-Approved Loan	38,288	132,546
Pre-Approved Loan Interest	8,539	49,505
Printing	-	1,328
Property, Plant and Equipment	1,498	100
Receivables and Prepayments	38,207,603	26,599,787
Refreshments/Meetings Expense	720	50
Rental	11,250	11
Retained Earnings	951	-



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

**NEAL & MASSY (NORTH) CO-OPERATIVE SOCIETY LIMITED**

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2017**

	<b>2017</b>	<b>2016</b>
RISP	\$ 50,160	\$ 17,342
Security Services	80	80
Shortages and Overages	232,181	629,748
Special Promotions	-	68,557
Stationery	5,428	7,054
Sundry Creditors	299,574	161,342
Sundry Debtors	469,865	998,562
Teller Account	23,559,557	10,255,752
Training and Development	60	-
Travelling and Courier Expense	-	3,990
Unclaimed Cheques	415,243	-
Unclaimed Dividends	1,041,325	-
<b>Total Receipts</b>	<b>\$ 127,559,904</b>	<b>\$ 126,104,906</b>
Opening Balance	\$ 4,226,692	\$ 4,113,267
Total Receipts	127,559,904	126,104,906
Less Payments	127,559,051	125,991,481
<b>Closing Balance</b>	<b>\$ 4,227,545</b>	<b>\$ 4,226,692</b>
<b>REPRESENTED BY:</b>		
Cash at Bank and in Hand	\$ 4,227,545	\$ 4,226,692



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

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2017**

<b>PAYMENTS</b>	<b>2017</b>	<b>2016</b>
Annual General Meeting	\$ 370,720	\$ 136,494
Audit Fees	75,938	50,625
Bad Debt Expense	46,411	1,770
Bank Charges	26,999	28,491
Capital Work-in-Progress	718,434	2,498,222
Communications Expenses	124,850	112,513
Computer Hardware and Software	-	153,335
Co-Op Activities	172,508	57,266
Credit Committee Expenses	-	1,520
Cuna Insurance Premium	264,245	105,000
Data Processing	92,077	60,209
Debt Collection	33,797	71,702
Dividends Paid	1,769	-
Donations	25,952	12,914
Education Expenses	-	34,890
Education Fund	336,196	155,115
Electricity	48,087	47,661
Entertainment	363	-
Family Indemnity Plan/Payment Protector Plan Deposits	25,387	-
Honorarium	137,158	149,200
Income - Bond Investments	9,154	-
Insurance	28,047	85,903
Insurance Claims	1,452,461	793,578
Interest on Members' Loans	19,307	8,866
Investments	26,555,202	27,900,884
Janitorial	38,496	60,574
League Dues	48,516	49,594
Legal and Professional Fees	572,807	775,948
Loan Application Fees	120	200
Marketing, Advertising and Promotions	268,586	194,430
Massy Machinery Ltd	-	10
Member Relations	53,158	59,470
Members' Deposits	13,952,217	12,274,893
Members' Loans	51,602,899	43,297,855
Members' Shares	19,606,197	15,892,615
Miscellaneous Expenses	4,929	100
Miscellaneous Income	193	20
National Insurance	348,704	209,486
New Member Applications	-	20
Office Furniture	-	197,141
Office Maintenance	109,112	150,382
Other Employee Benefits	50,089	246,106
Other Fees and Charges	7,094	13,440
Pantry	20,678	16,405
Payables and Accruals	3,467,657	3,358,654
PAYE Payable	282,148	113,665
Payroll Clearing	1,945,200	1,513,794
Pre-Approved Loan	111,100	477,366
Pre-Approved Loan Interest	-	18,003
Pre-paid Expenses	226,151	89,080
Printing and Stationery	64,799	44,142
Property, Plant and Equipment	232,470	4,375,025
RBC Royal Bank Credit Card	168,073	184,137



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

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

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2017**

	2017	2016
Receivables and Prepayments	\$ 622,584	\$ 229,748
Refreshments and Meeting Expenses	144,961	115,085
Reserve Fund	2,272	-
Retained Earnings	-	6,645,113
Rental	153,875	143,991
RISP	342,358	275,742
Salaries	6,377	15,450
Security Services	256,383	205,727
Shortages and Overages	110,157	412,101
Special Promotions	50,763	83,779
Staff Bonus	-	23,136
Stationery	72,455	49,582
Strategic Planning	-	1,525
Subsistence	3,094	170
Sundry Debtors	788	1,558,295
Sundry Creditors	1,540,665	68,400
Teller Account	130	40
Training and Development	68,546	14,970
Travelling and Courier Expenses	33,750	47,051
Unclaimed Cheques	394,322	-
Unclaimed Dividends	7,355	-
Water Rates and Taxes	1,761	22,863
	-----	-----
<b>Total Payments</b>	<b>\$ 127,559,051</b>	<b>\$ 125,991,481</b>
	=====	=====

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017

**1 REGISTRATION AND PRINCIPAL ACTIVITIES**

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

**2 ACCOUNTING POLICIES**

**a) Basis of Accounting**

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

**b) New Accounting Standards and Interpretations**

The Credit Union has not applied the following new or amended standards and interpretations which were issued but not yet effective for the year under review because either (i) the Credit Union has not opted for early adoption; (ii) their application has no material impact of these Financial Statements:

New or Amended Standards

IFRS 9 Financial Instruments –addresses the classification, measurement and derecognition of financial assets and liabilities and introduces new rules for hedge accounting. The standard does not need to be applied until January 01, 2018 but is available for early adoption.

**c) Use of Estimates**

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



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017

**d) Property, Plant and Equipment**

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

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

The depreciation rates are as follows:

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

**e) Investments**

The Society has investments in equities and other investments for quick redemption.

These securities are intended to be held for an indefinite period of time but may be sold in response to the needs for liquidity or changes in interest rates, exchange rates or equity prices. After initial recognition, investments are measured at a fair value with unrealized gains or losses reported in the Statement of Income.

For actively traded investments, fair value is determined by reference to the Stock Exchange quoted market prices at the Statement of Financial Position date, adjusted for transaction cost necessary to realize the investment. For investments where there is no quoted market price, the carrying value is deemed to approximate fair value.

**f) Financial Instruments**

Financial instruments are contracts that give rise to financial asset of one entity and a financial liability or equity instruments of another entity.

Financial assets and financial liabilities are recognized on the Society's Statement of Financial Position when the Society becomes a party to the contractual provisions of the instrument.

All regular way purchases and sales of financial assets are recognized or derecognized on the trade date, that is, the date on which the Society commits itself to purchase or sell an asset. A regular way purchase and sale of financial assets is a purchase or sale of an asset under a contract whose terms require delivery of the asset within the timeframe established generally by regulation or convention in the marketplace concerned.

Financial assets are derecognized when the contractual rights to receive the cash flows expire or where the risk and rewards of ownership of the assets have been transferred.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017

g) Impairment of Financial Assets

The Society assesses at each Statement of Financial Position date, whether there is objective evidence that a financial asset or a group of financial assets are impaired. Impairment Losses are incurred only if there is objective evidence of impairment as a result of one or more events that have occurred after the recognition of the asset and that the loss event(s) has an impact on the future of the financial asset or group of financial assets. Observable data used to determine that there is objective evidence of an impairment loss are:

- i. Significant financial difficulty of the borrower.
- ii. A breach of contract, such as delinquency in contractual payments.
- iii. It's becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- iv. The disappearance of an active market for that financial asset because of financial difficulties.

If there is objective evidence that an impairment loss on loans and other financing has been incurred, the amounts of the loss is measured as the difference between the asset's carrying amount and the estimated future cash flows. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the Statement of Income.

When a loan is uncollectable, it is written off against the related provision for impairment loss. Such loans are written off after all the necessary procedures have been completed and the amounts of the loss have been determined. Subsequent recoveries of amounts previously written off decrease the amount of the provision for impairment loss in the Statement of Income.

Impairment losses are recorded in an allowance account and are measured and recognized as follows:

i. Financial assets measured at amortized cost

The difference between the assets' carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate is recognized in the Statement of Income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as improvement in the debtor's credit rating), the previously recognized loss is reversed to the extent that the carrying amount of the financial asset does not exceed what the amortized cost would have been had the impairment not been recognized at the date that the impairment is reversed. The amount of the reversal is recognized in the Statement of Income.

ii. Financial assets measured at cost

The difference between the assets' carrying amount and the present value of the estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the current market's rate of return for similar financial assets is recognized in the Statement of Income. These losses are not reversed.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017

iii. Financial Liabilities

When financial liabilities are recognized initially, they are measured at fair value of the consideration given plus transaction costs directly attributable to the acquisition of the liability. Financial liabilities are re-valued at amortized cost using the effective interest method.

Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability extinguished and the consideration paid is recognized in the Statement of Income.

**h) Cash and Cash Equivalents**

Cash and cash equivalents comprise of deposits held on call with Banks and investment units held with Unit Trust Corporation. These are short term liquid instruments, that are readily convertible to known amounts of cash and are so near to maturity, that they present insignificant risk of changes in value due to changing interest rates.

**i) Receivables and Prepayments**

Receivables and Prepayments are initially measured at cost. Appropriate allowances for estimated irrecoverable amounts are recognized in the Statement of Income when there is objective evidence that the asset is impaired.

**j) Loans to Members**

Loans to members are stated at principal amounts outstanding net of allowances for loan losses. Specific provisions are made for potential losses on non-performing loans on the basis of net realisable value. Periodic portfolio reviews are conducted during the course of each year to determine the adequacy of provisions. Loans are secured by various forms of collateral, including charges over tangible assets certificates of deposit, and assignment of funds held with other financial institutions.

**k) Payables and Accruals**

Payables and Accruals are initially measured at cost, and are subsequently measured at amortized cost, using the effective interest rate method.

**l) Members' Deposits**

Members' deposits are stated at the principal amounts invested by members together with any capitalised interest.

**m) Members' Shares**

Members' shares are classified as a Long term Liability and stated at fair value.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017

**3 REVENUE RECOGNITION**

Loan Interest

Interest charged on all loans to members is calculated at 1% per month on the outstanding balance for Ordinary Loans and 7% to 12% per annum amortised for Mortgage Loans, Instruments of Charge and Bridging Loans.

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

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

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

Investment Income

Income from investments is accounted for on the accruals basis except for dividends, which are accounted for on a cash basis, consistent with International Accounting Standard (IAS) #18.

**4 DIVIDENDS PAYABLE TO MEMBERS**

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

**5 FOREIGN CURRENCY**

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

**6 PROVISIONS**

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017

**7 COMPARITIVE FIGURES**

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

**8 FINANCIAL RISK MANAGEMENT**

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

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

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

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

**i. Credit Risk**

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

Management of Risk

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

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



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017

ii. **Interest Rate Risk**

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

Management of Risk

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

iii. **Liquidity Risk**

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

Management of Risk

Through experience and monitoring, the Credit Union is able to maintain sufficient liquid resources to meet current obligations. The current asset ratio which compares current asset to current liabilities is 1.55 to 1 (2016: 1.58 to 1). The largest of the current liability is Members' Deposits which has shown a slight decrease from the previous financial year, however, has previously shown consistent increases in the past. This trend suggests a lesser possibility of any extraordinary call by the overall membership for these savings which can lead to undue stress on the Credit Union's Liquidity.

iv. **Market Risk**

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

Management of Risk

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

v. **Foreign Currency Exchange Risk**

The credit union is exposed to foreign exchange risk as a result of fluctuations in exchange rates, since it has financial assets that are denominated in the US dollar currency.

Management of Risk

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



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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2017**

**vi. Operational Risk**

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

**vii. Compliance Risk**

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

**viii. Reputation Risk**

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

**9. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

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

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2017**

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

**10. PROPERTY, PLANT AND EQUIPMENT**

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

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

(ii) **Year Ended December 31, 2016** – The sum of \$ 16,145,181 is made up as follows:-

	<b>Land</b>	<b>Building &amp; Site Improvements</b>	<b>Computer Hardware &amp; Software</b>	<b>Office Furniture</b>	<b>Total</b>
<b>Cost</b>					
At Jan. 1, 2016	\$ 8,995,000	\$ 2,557,843	\$ 1,196,023	\$ 567,920	\$13,316,786
Additions	4,375,000	-	186,413	93,658	4,655,071
At Dec. 31, 2016	13,370,000	2,557,843	1,382,436	661,578	17,971,857
<b>Depreciation</b>					
At Jan. 1, 2016	-	191,193	1,052,414	426,138	1,669,745
Charge	-	47,333	68,406	41,192	156,931
At Dec. 31, 2016	-	238,526	1,120,820	467,330	1,826,676
<b>Net Book Value</b>					
At Dec. 31, 2016	\$ 13,370,000	\$ 2,319,317	\$ 261,616	\$ 194,248	\$16,145,181

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017

11. MEMBERS' LOANS

Members' loans are stated at principal outstanding, net of a provision for loan losses. The provision for loan losses is based on the Board of Directors' evaluation of the performance of the loan portfolio under current economic conditions and past loan loss experience.

	2017	2016
Loans to Members	\$ 133,705,902	\$ 117,539,386
Less: Provision for loan losses (see below)	(4,945,579)	(4,565,579)
	<u>\$ 128,760,323</u>	<u>\$ 112,973,807</u>
<u>Provision for loan losses:</u>		
Balance, beginning of the year	4,565,579	4,385,579
Charge for the year	380,000	180,000
	<u>\$ 4,945,579</u>	<u>\$ 4,565,579</u>



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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2017**

**12. (a) LONG TERM INVESTMENTS**

The sum of \$72,725,377 is made up as follows:-

	<b>2017</b>	<b>2016</b>
Scotiabank (T&T) Limited - Shares	\$ 651,123	\$ 499,670
Republic Bank Limited - Caribbean Equity Fund	2,256	2,045
West Indian Tobacco Company Limited	1,980,000	2,513,412
Guardian Asset Management - (TT) Monthly Income Fund	1,803,377	3,828,157
Guardian Asset Management	14	14
SavInvest IAH Fund	360,688	277,037
Guardian Holdings Limited	1,666,334	1,870,265
Neal and Massy Holdings Limited	2,526,092	2,735,460
TTMF 3.75% Bond	-	4,439,092
First Citizens' Bank Limited - Shares	1,600,000	1,749,000
First Line Security	1,085,473	4,916,972
GOTT (NIPDEC Bonds)	6,220,617	6,235,359
Petrotrin 2019 Bond Investment	2,854,398	3,363,377
Guardian Holdings Limited - Bond	7,450,034	7,383,185
Trinidad Cement Limited	-	1,889,800
CLICO Investment Fund	1,915,495	2,063,261
Massy Holdings - Series A Bond	670,000	670,000
Unit Trust Corporation - Growth Fund	563	546
First Line - Secure Note	-	3,500,000
Roytrin (TTD) Income and Growth Fund	1,169	957
Bourse SavInvest - Structured Fund	6,550,095	6,922,561
ANSA Finance Limited	-	597,410
Massy Finance (G.F.C) Limited	-	5,000,000
Trinidad and Tobago NGL Limited	5,838,454	2,883,573
National Enterprises Limited - Shares	337,483	-
Bourse Securities Investment	12,500,000	12,500,000
TTMF \$725M Series C Bond	3,475,500	-
TTMF \$725M Series D Bonds	3,482,500	-
TTMF TTD300MM Commercial Paper	5,000,000	-
TSTT TT\$500M 5 YR Tranche 2 Bond	3,572,851	-
West Indies Stockbrokers Limited	1,180,861	-
	<u>\$ 72,725,377</u>	<u>\$ 75,841,153</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2017**

**(b) SHORT-TERM INVESTMENTS**

The sum of \$11,591,181 is made up as follows:-

	<b>2017</b>	<b>2016</b>
<b>Financial Institution</b>		
Unit Trust Corporation- US Income Fund	\$ 34,059	\$ 33,724
Unit Trust Corporation- TT Income Fund	330,938	327,066
Unit Trust Corporation-Money Market Fund	1,191,918	1,177,974
RBC Royal Bank- Roytrin	2,931	2,584
Guardian Asset Management – Fixed Rate Commercial Paper	6,531,335	3,257,491
Guardian Holding Limited – 3.92% Pro Note	-	4,966,003
First Line Security	3,500,000	-
	<hr/>	<hr/>
	<b>\$ 11,591,181</b>	<b>\$ 9,764,842</b>
	<hr/>	<hr/>

**13. CASH AT BANK AND IN HAND**

The sum of \$4,227,545 is made up as follows:-

	<b>2017</b>	<b>2016</b>
Cash in Hand	\$ 77,342	\$ 86,582
RBC Royal Bank (T&T) Limited – Current Account	3,328,941	3,643,771
– Dividends Account	16,613	77,723
– Linx Account	168,166	135,498
– US Account	632,534	283,118
First Citizens Bank Limited – Current Account	940	-
– US Account	3,009	-
	<hr/>	<hr/>
	<b>\$ 4,227,545</b>	<b>\$ 4,226,692</b>
	<hr/>	<hr/>

**14. RECEIVABLES AND PREPAYMENTS**

The sum of \$1,781,945 is made up as follows:-

	<b>2017</b>	<b>2016</b>
Accounts Receivable	\$ 182,398	\$ 386,786
Payroll Deductions Receivable	377,678	943,006
Sundry Debtors	825,193	1,299,994
Prepayments	98,828	73,129
Inter Member Journal	-	817
SPMC	297,848	353,828
	<hr/>	<hr/>
	<b>\$ 1,781,945</b>	<b>\$ 3,057,560</b>
	<hr/>	<hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2017**

**15. MEMBERS' SHARE BALANCES**

The sum of \$201,696,553 is made up of:-

	<b>2017</b>	<b>2016</b>
Ordinary Shares @ \$5.00 each	\$ 201,696,553	\$ 190,104,310
	<u>=====</u>	<u>=====</u>

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

**16. PAYABLES AND ACCRUALS**

The sum of \$1,998,827 is made up as follows:-

	<b>2017</b>	<b>2016</b>
RBC Royal Bank Credit Card	\$ 24,575	\$ 36,280
Accounts Payable	74,931	272,589
Sundry Creditors	186,069	58,069
Accrued Charges	102,163	108,169
Accrual for Audit Fees	50,624	56,250
Insurance Claims	(274,842)	(106,153)
Other Payables	(24,877)	(12,515)
CUNA FIP & PP Plan	-	(156,169)
Other Liabilities	1,860,184	824,676
	<u>=====</u>	<u>=====</u>
	\$ 1,998,827	\$ 1,081,196

**17. RELATED PARTY TRANSACTIONS**

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

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

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



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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2017**

**Assets, Liabilities and Members' Equity**

	<b>2017</b>	<b>2016</b>
Loans due from Directors, Committee Members and Key Management Personnel	\$ 2,925,615 =====	\$ 1,922,466 =====
Shareholding and Deposits due to Directors, Committee Members and Key Management Personnel	\$ 1,239,130 =====	\$ 2,303,281 =====

**18. FAIR VALUES**

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

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

**a) Current Assets and Liabilities**

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

**b) Members' Loans**

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

**c) Investments**

The fair values of investments are determined on the basis of market prices available at December 31, 2016.

**19. CAPITAL RISK MANAGEMENT**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2017**

**20. INVESTMENT INCOME**

The sum of \$4,275,588 is made up as follows:-

	<b>2017</b>	<b>2016</b>
Interest on Investments	\$ 4,275,402	\$ 2,417,218
Interest on Savings Accounts	186	30
	<u>-----</u>	<u>-----</u>
	<u>\$ 4,275,588</u>	<u>\$ 2,417,248</u>

**21. OTHER INCOME**

The sum of \$475,012 is made up as follows:-

	<b>2017</b>	<b>2016</b>
Loan Applications	\$ 46,095	\$ 40,450
Commissions	214,470	184,880
Miscellaneous	107,161	14,579
Gain on Disposal of Property, Plant and Equipment	-	100
Gain on Foreign Exchange	107,286	-
	<u>-----</u>	<u>-----</u>
	<u>\$ 475,012</u>	<u>\$ 240,009</u>

**22. PERSONNEL COSTS**

The sum of \$3,554,366 is made up as follows:-

	<b>2017</b>	<b>2016</b>
Salaries and Wages	\$ 3,058,353	\$ 2,451,741
National Insurance, Health Plan and Other Benefits	282,728	459,759
Retirement - Income Security Plan	125,031	106,926
Training and Development	88,254	46,207
	<u>-----</u>	<u>-----</u>
	<u>\$ 3,554,366</u>	<u>\$ 3,064,633</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2017**

**23. ADMINISTRATIVE EXPENSES**

The sum of \$1,880,709 is made up as follows:-

	<b>2017</b>	<b>2016</b>
Legal and Professional Fees	\$ 336,434	\$ 856,040
Audit Fees	70,313	56,250
Printing and Stationery	141,238	85,966
Office Maintenance	127,389	82,209
Information Technology	86,420	74,397
Utilities	183,935	200,420
Janitorial Services	56,895	62,761
Rates and Taxes	1,761	-
Bad Debts	563,463	181,790
Donations	24,051	12,714
Depreciation	227,551	156,931
Travelling and Courier	61,259	46,430
Other	-	17,203
	<u>\$ 1,880,709</u>	<u>\$ 1,833,111</u>

**24. ESTABLISHMENT EXPENSES**

The sum of \$1,028,552 is made up as follows:-

	<b>2017</b>	<b>2016</b>
Annual General Meeting	\$ 345,315	\$ 167,846
Marketing / Advertising Promotions	131,785	222,320
Special Promotions	15,792	(10,022)
Credit Union League Dues	48,516	49,594
Member Relations	51,742	68,811
Security	277,022	205,727
Co-operative Activities	158,380	57,412
	<u>\$ 1,028,552</u>	<u>\$ 761,688</u>

**25. OFFICERS' EXPENSE**

The sum of 299,496 is made up as follows:-

	<b>2017</b>	<b>2016</b>
Honoraria	\$ 154,617	\$ 157,200
Meetings and Conferences	144,879	125,479
	<u>\$ 299,496</u>	<u>\$ 282,679</u>



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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2017**

**26. EDUCATION FUND**

	<b>2017</b>	<b>2016</b>
Opening Balance	\$ 669,428	\$ 466,529
Less: Education Expenses	(441,663)	(190,489)
Transfer from Statement of Income	431,280	375,932
Other Transactions	-	17,456
	-----	-----
Closing Balance	\$ 659,045	\$ 669,428
	=====	=====

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

**27. RESERVE FUND**

	<b>2017</b>	<b>2016</b>
Opening Balance	\$ 17,005,238	\$ 16,363,028
Transfer from Statement of Income	958,400	751,864
Entrance Fees	15,480	6,365
Unclaimed Shares	(180,088)	(116,019)
	-----	-----
Closing Balance	\$ 17,799,030	\$ 17,005,238
	=====	=====

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



**Neal & Massy (North) Credit Union**  
*Co-operative Society Limited*

- Credit Committee
- Supervisory Committee
- Education Committee
- Nominations Committee

## REPORTS

# The Credit Committee



(Left to Right):  
Nizamudin Mohammed (*Officer*), Onika Logan (*Officer*), Natasha Charles (*Officer*), Aaron Wilson (*Chairman*)



# Report of the Credit Committee

The Credit Committee has had a highly engaging year, working with staff and members to continue building a great cooperation. The Committee submits the following report for the financial year 2017/2018 for your perusal.

## COMPOSITION OF THE COMMITTEE

At the Sixty-fourth (64th) Annual General Meeting, the following members were elected to serve for the period:

- Mr. Nizamudin Mohammed
- Mrs. Denise Alexander
- Ms. Natasha Charles
- Mr. Aaron Wilson
- Ms. Onika Logan
- Ms. Jaya Samaroo-Suraj (First Alternate)

The inaugural meeting was held on Thursday 1st of June, 2017. At this meeting, Mr. Aaron Wilson was elected to serve as Chairman of the Committee, and Mrs. Denise Alexander was elected to serve as Secretary.

## MEETINGS

The Credit Committee met religiously on a weekly basis to facilitate and process members' application for loans. There were 29 meetings held for the period under review. Member interviews, consultations with staff and other Committee/Board members as well as site visits, and other forms of follow ups were the primary tools used when required. All of this ensured that we were well informed, equitable, and serving in the best interest of the Credit Union, and by extension, its members.

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

## TRAINING

Committee members attended "Credit Analysis and Credit Proposal Writing", CCULTT - Annual Compliance Retraining, and Credit Risk Management seminars.

Attendance record for the period is depicted below.

Name	Meetings	Present	Excused	Absent
Aaron Wilson	29	28	1	0
Denise Alexander	29	25	4	0
Natasha Charles	29	27	2	0
Onika Logan	29	29	0	0
Nizamudin Mohammed	29	27	2	0

## LOAN PORTFOLIO PERFORMANCE

2017 was a challenging yet rewarding year for the Credit Union. Although the number of loans marginally increased (from 2011 loans in 2016 to 2194 in 2017), the value of the loans increased significantly, by 27% (56.2 million up from 44.2million).

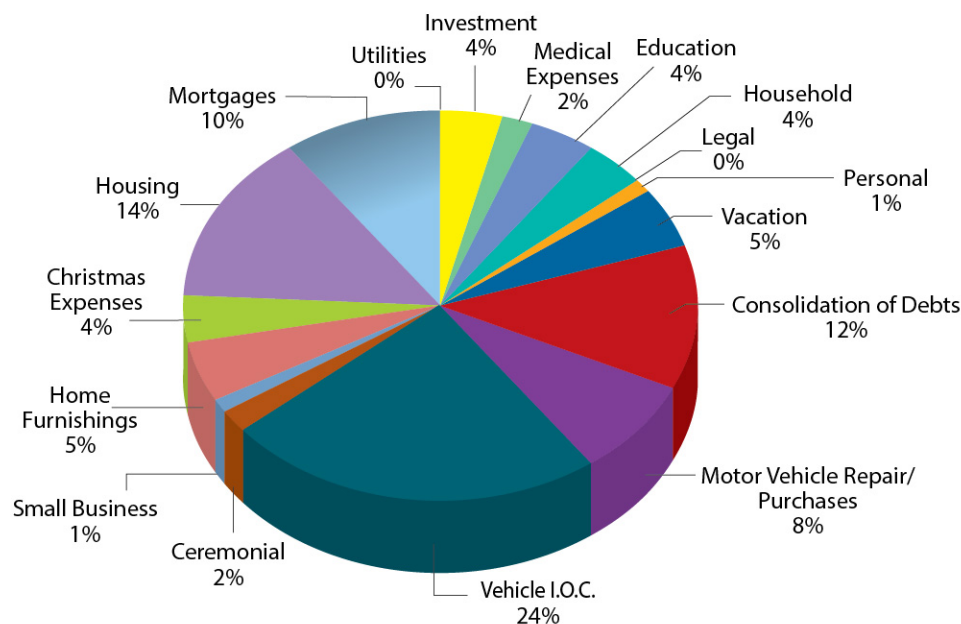
A breakdown of the loans granted for the period January 1st to December 31 st is depicted below. Careful examination of the chart shows that the three largest categories of loans granted (in terms of cash value) were Vehicle I.O.C (\$13.5 million), Housing (\$8.1 million) and Debt Consolidations (\$6.9 million).

Noteworthy is the increase in both loans amount and value of Personal loans. The amount of loans increased from 21 to 69 loans and value increased from \$156,479 to \$555,147, a (71.8%). Figures like these give testament that the hard work and increased communications and advertising of the marketing department. The Christmas loans special continues to be a success with a loans value of \$2.3 million.

# Report of the Credit Committee (CONTINUED)

LOAN TYPE	No. of Loans	2016 \$	No. of Loans	2017 \$
Utilities	0	0	1	18,000
Investment	48	1,416,968	61	2,140,327
Medical Expenses	109	1,188,935	91	1,115,963
Education	200	1,729,032	207	2,345,606
Household	237	1,737,769	231	2,058,066
Legal	18	176,502	15	179,972
Personal	21	156,479	69	555,147
Vacation	211	2,488,325	193	2,587,352
Consolidation of Debt	180	4,060,457	255	6,970,135
Motor Vehicle Repairs/Purchases	254	4,460,011	245	4,286,374
Vehicle I.O.C.	80	8,397,463	122	13,534,184
Ceremonial	51	968,480	72	1,165,000
Small Business	2	226,850	4	360,000
Home Furnishings	58	1,024,457	114	2,803,749
Christmas Expenses	197	1,884,134	215	2,323,041
Housing	329	9,099,486	281	8,131,982
Mortgages	16	5,241,450	19	5,657,466
<b>Totals</b>	<b>2011</b>	<b>44,256,798</b>	<b>2,194</b>	<b>56,232,364</b>

Loans Granted  
By Category (2017)



## CONCLUSION

The committee wishes to extend sincere thanks and appreciation to the Board of Directors, the Senior Management team and Staff for their support in allowing us to compassionately serve our members. To our members, an earnest thank you for the opportunity to serve you, and we look forward to another great year 2018/19.

Aaron Wilson  
Chairman - Credit Committee

# Report of the Supervisory Committee

This Report serves to record the activities that the Supervisory Committee undertook during the seven months of our tenure, coinciding with the end of the 2016 financial year. The Committee was elected at the 2016 Annual General Membership Meeting convened on the 27th May 2017.

One week later we arranged our first meeting at which the Committee elected Mr. Stephen Thomas to the position of Chairman and Ms. Ayana Ferdinand to the position of Secretary. The other serving elected officer was Mr. Godfrey Peters. Our two Alternates were Ms. Lassivanica Inniss and Ms. Marilyn Smith.

We deemed it prudent to involve the Alternates in some aspects of the work of the Committee and we in fact did so.

## APPROACH

We commenced our work by developing a comprehensive appreciation of the scope and complexity of the assignments that fell under our purview. In this regard we arranged a hand-over session with our predecessor/predeceasing Supervisory Committee. This opportunity is taken to record our appreciation for the insights provided to us via an interview with the former Secretary. In addition, we were presented with the file-record of items that engaged that Committee's attention.

Secondly, we organized a training session facilitated by our Chairman who proved to be quite knowledgeable and resourceful. The learnings were invaluable.

The Committee then compiled a detailed catalogue of the areas/aspects of the Credit Union's business that required attention. These were discussed and agreed upon at one of our early meetings, as our **Work-plan. That Plan is recorded hereunder:**

1. Hand-over meeting with previous Supervisory Committee
2. Meetings with key players -
  - The President
  - The Credit Committee Chairman
  - The General Manager
  - The Employee/Union Branch representatives

3. Prepare and submit letter to the Board of Directors with regard to Convening of the AGM in conformity with the provisions of the Law (Chapter 81:03 of the Laws of Trinidad & Tobago).

## 4. Request and Examine:

- The Credit Union's Strategic Business Plan & Operating Business Plan.
- Disaster Management/ Business Continuity Plan.
- Catalogue/Manual of Board Policies with regard to Business Operations.
- Human Resource Management Policies.
- Collective Bargaining Agreement.
- Performance Management System.
- Compliance Manual
- HSSE Protocols.
- Board-approved Organisational Chart.
- Board-approved Procurement Policies.
- Accounting Flowchart.
- Fixed Assets Register.
- Management Letters from External Auditors.
- Special Audits Reports.
- Personnel Files.
- Cheque Management Protocols (including system for cheque generation & security controls).
- Cash counts.
- Vault Management.
- Project Contracts & all Files related to #15-17 Borde Street Construction (CAPEX) Project.
- Insurances.
- Credit Administration.
- Board Minutes.
- Verbatim Minutes of the 2016 AGM (held on the 27th May, 2017).

## Creation of a Supervisory Committee Operating Template

The Committee makes no claim to the effect that the spectrum of items listed as our Work-plan was exhaustive. In fact we welcomed any suggestion/s that may have ensured that every aspect of the Credit Union's operations was listed for attention. However, we believed that we were/are contributing to the creation of a template that should serve as a guide to future Internal Audit functionaries.



# Report of the Supervisory Committee (CONTINUED)

## Internal Auditor - Recommendation

Members, you would certainly agree that the scope of matters identified for internal-audit attention, is significant. It is our respectful view that the incremental expansion in the multiplicity of transactions necessitated the creation of an internal audit function, that cannot be satisfactorily discharged by part-time volunteers without the able assistance of full-time professional support. It is for this reason that we recommended that the Board engage the services of an Internal Auditor. We are not satisfied that this recommendation has been acted upon.

Experiences of fraudulent activities within the organization and the associated financial losses within recent years, appear to validate this recommendation. Some additional controls need to be instituted.

The establishment of an internal audit portfolio within our office would lend critical support to the work of our internal audit volunteers and significantly improve the reliability of the audit function. We therefore strongly recommend to you our members that special consideration be given to this matter.

## Examination of Files

We examined a sample of membership files (including the files of Directors and other Statutory Committee members) and recommended certain improvements in the management of those records, including the creation of a permanent FILES REGISTER.

We are satisfied that this matter would receive the appropriate administrative attention, on an on-going basis.

## PAYROLL PROCESSING

Our attention was also focused upon the timely processing of payrolls. Whilst we saw evidence of what appeared to be satisfactory discharge of this function, there were instances of unacceptable delays. Such delays can impact members credit rating and dividend entitlements, negatively. Attention must therefore continue to be paid to this sensitive operations matter.

## CONSTRUCTION PROJECT

The fact that the originally projected date for the completion

of our new offices at #15-17 Borde Street has long expired, remains a matter of grave concern for a number of reasons -

- The Board visualized the urgent need to procure appropriate accommodation to house the operations of this Credit Union more than ten years ago. Thereafter, a number of feasibility studies were commissioned culminating in the decision to acquire real property at #15 - 17 Borde Street, Port of Spain. That property was assessed as both patently unsuited to the operational needs of our business.
- Having decided to demolish (the acquired 'old' structure) and to construct new office facilities, a significant period of time elapsed during the planning and approval phases of the project.
- At the relevant Annual General Membership meetings, Capital Expenditure Budgets were presented and approved, within the framework of clearly identified completion cost and timelines.
- The grossly unsatisfactory state of accommodation currently being endured by our members and employees, at all levels, is totally below any standard of reasonableness. In addition to the above, the existing facilities cannot support service delivery of the quality that our members deserve.

These are just some of the reasons why the protracted delays in completing the new building, are difficult to accept. We are clearly of the view that the Board can and must manage this project in a much more efficient manner.

We have listened to the explanation that suggests that a project that was conceptualized around the commencement of the second decade of the twenty-first century has been halted so that "a twenty-first century open-floor" office layout can be procured. The explanation went on to suggest that it is anticipated that the architectural design may lead to significant reconfiguration of electrical, plumbing and other aspects of the project. There were no details about possible costs implications.

These matters are weighty for all the reasons recorded above and this Committee awaits more detailed information promised by the Board, on the occasion of our meeting on

# Report of the Supervisory Committee (CONTINUED)

the 22nd August, 2017. We were advised that the Board expected to meet its' new Project Managers later on that date.

The Committee requested detailed information about the following:

- Expected date of resumption of the Project.
- Revised completion date.
- Revised Budgeted completion costs -
- Associated Contracts.
- **What are the plans for optimizing the benefits of acquisition of the second building acquired at a cost of just over four million dollars.**

## MATTER OF SIGNIFICANCE

We were (and continue to be) extremely concerned about the procedure adopted by the Board in procuring the services of the relevant agencies required to complete this project. There are serious breaches/ oversights that suggest that this project that involves the largest financial outlay undertaken in the life of this Credit Union, is not being managed in accordance with best construction- industry practices. This matter must be rectified without further delay, because to do otherwise is legally and ethically ill-advised. We are not at all satisfied with the Board's handling of this project.

## 12. HUMAN RESOURCES MANAGEMENT

This Committee is concerned about the absence of evidence of contemporarily relevant Human Resources Practices. It appears that after more than sixty years of existence, one of the foundation documents that ought to underscore the way we view and value our prime 'service delivery assets', is not in use. There continues to be no approved staff establishment, contrary to the board's official mandate.

Further, it appears that attention to employees grievances has been afforded very 'low-priority status'. This Committee treaded cautiously in treating with matters that ought properly to be addressed effectively, and in a timely manner, at the level of the Operations Management. However, there have been instances when interventions above that level would have been best advised. The opportunities for those intervention/s were not embraced.

The continued occupancy of the existing, very inadequate and outdated office facility, compromises both our service delivery to our members and the comfort of our staff. This matter must be addressed with a sense of urgency.

## 13. Letter to the Board with regard to Violation of our Byelaws in the instance of the disbursement of Dividends

A matter that engaged the Committee's attention as early as June 2017 was the management's decision to treat approved dividends in a manner that disregarded the specific provisions of our Byelaws and created a source of discord with many members.

An extract from our letter to the board, dated 30th June, 2017, captured our position succinctly ...

At this juncture your attention is directed to the existing bye-law 27(c) that specifically identifies the power of the AGM *"to allocate surplus from the previous year"*. This is followed by reference to the authority of the AGM under Section 19 of our bye-laws which expressly states that:

*".... Out of the net surplus of the society at least ten percent (10%) shall be credited to the Reserve Fund. From the remaining net surplus the general meeting shall have power to order the following payments/ allocations:*

### Section 19 sub-section (b) (1)

*"a dividend on shares not exceeding the maximum prescribed in the Regulations. **The declared dividend will be credited to members' shares, however fifty percent (50%) may be withdrawn by the member"**.*

There were instances where members who never agreed to the unlawful decision and never took the dividend payments, had their account/s credited several weeks later, still in contravention of our byelaws.

## OUR SPECIFIC RECOMMENDATIONS

- Develop and implement pragmatic Strategic Plans.

## Report of the Supervisory Committee (CONTINUED)

- Create a position of Internal Audit Officer (appropriately titled), as a matter of priority.
- Devote careful attention to all human resources issues and treat same with fairness and transparency.
- Supervisory Committee and internal audit access to all records for the purpose of conducting our work, must be free of all hindrances/restrictions.
- The determination, approval and implementation of an appropriate Staff Establishment and the relevant transparent procedures for filling vacancies must be undertaken in accordance with best Human Resources Management practices.

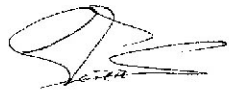
We valued the opportunity to have been of service and would continue to support and promote the growth and expansion of this venerable Credit Union organization.

Thank you very much dear members.



Stephen Thomas

Ayana Ferdinand



Godfrey Peters



# Report of the Education Committee



**Christopher Auguste**  
*Chairman*

The Education Committee for the 2017 - 2018 term of office consisted of the following:

Christopher Auguste	- Chairman
Lynne Conyette-Gairy	- Secretary
Kathleen Lewis-Garcia	- Member
Lynette Telesford	- Member
Allison Lewis	- Member

We take this opportunity to thank members of the team for their support, commitment and dedication in furtherance of the goals of this important committee. In addition, I commend the Marketing Department for their outstanding support during the 2017-2018 term.

Hereunder are some of the activities and achievements of the Education Committee:

## Volunteer Orientation Program

This program was held on Saturday March 3, 2018 at the Credit Union's sub office at 16-18 Tragarete Road Port of Spain. Members who indicated their interest to serve, was instructed by Officers from the Cooperative Division. They were advised of the critical importance of volunteerism to the co-operative movement and the roles they will play in the various committees once elected.

## A Vacation Camp

The camp was once again held at the YMCA during the period August 7th - 18th, 2017. Twenty-three members between the ages of 3-13 years participated in various activities the camp had to offer.

## The Education Awards

This event was held on Thursday 5th October, 2017 at the Agricola Credit Union. Awardees were distributed among three categories:

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

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

- |                       |                    |
|-----------------------|--------------------|
| • Coronne Mascal      | • Ruth Cedeno      |
| • Daniella Blackman   | • Haley - Jo Gruny |
| • Satyam Mangroo      | • Jaani Harris     |
| • Khaden Caraby       | • Elisa James      |
| • Shannon Carrington  | • Reynelca Jackman |
| • Delana Cape         | • Agyei Joseph     |
| • Danielle Lawrence   | • Monique Massy    |
| • Niquese Lewis       | • Antonion Pierre  |
| • Christopher Stephen | • Saraya Romany    |
| • Shennice Williams   | • Jenais Rollock   |

At the Advanced Level there were seven (7) awardees:-

- Dexter Blackman
- Kiara Curtis
- Dario Omiss
- Catlin Milne
- Joneil Robinson
- Cale Sylvester
- Shennice Williams

Eight individuals were recognized and awarded at the Tertiary Level:

- Celeste Alexander
- Danae Byer
- Leshawn Gopee
- Reanne Hicks
- Joshanna Jack
- Nyla Ramdeen
- Victor Fermin
- Dillon Kalicharan

# Report of the Education Committee (CONTINUED)

We continue to encourage our youth to continually strive for excellence at all levels and are keenly aware that they are the future of our Credit Union.

## Coin Day

As a means of encouraging savings and thrift, our Credit Union's Annual Coin Day was held Friday 11th October, 2017. We are pleased to announce the results as follows:

### CATEGORIES:

#### 0 to 13 years

- 1st Place Winner - Deron Blackman
- 2nd Place Winner - Aaliyah Trim
- 3rd Place Winner - Sebastian Lee

#### 14 to 25 years

- 1st Place Winner - Alexia Trim
- 2nd Place Winner - Christian Lee

We continue to be proud of all our coin day savers and look forward to their continued effort in the next year.

## Members Appreciation Day

As part of our annual tradition, one hundred and eighty (180) members who visited our office on Thursday 20th October, 2017 were treated with assorted snack plates to their delight. The Staff were delighted to interact with the membership in this more relaxed and informal setting and would like to encourage all members to attend on Membership Appreciation Day 2018.

## Children Christmas Party

Due to a growth in demand this year, our Children's Christmas Party was again held at a larger venue - the Kosmos Club on New Street, Port of Spain on Saturday 2nd December, 2017. Well over one hundred children attended the function and were treated to games, bouncy castles, face painting, gifts and were greeted by Santa Claus. The evening concluded with fun and entertainment for the young and their parents.

## Yard Lime

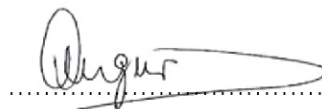
Our third yard lime was held on Friday 9th February, 2018 and was well attended by over eighty persons drawn from amongst our membership and the companies neighboring our Credit Union who came out to enjoy live entertainment by Shurwayne Winchester and Benjai. The musical entertainment was at its best and patrons grooved to the melodic sounds of DJ Lion and enjoyed sumptuous finger food and assorted drinks.

Perhaps, in keeping with the trends observed for the Children's Christmas Party, and given the strength and growth in our membership, we will, in the near future, be engaged in seeking a larger venue to host this event.

## Volunteer/Liaison Officer Revitalization Project

The Education Committee undertook a special project aimed at re-alignment of this important constituency with the changing environment in which we now operate. The Committee drew heavily from a research paper by our past Vice President and Chairman of the Education Committee Mr. Larry Olton. Among the recommendations which are being considered are the following:

1. Improved alignment between the Education Committee and the Marketing Department;
2. Specialized training and development to improve their roles as Ambassadors, Advisors and support to our Marketing Department;
3. Consideration of the Development of an incentive program;
4. Re-orientation program designed to educate volunteers on new products, services and Sales Strategies.



Christopher Auguste  
Chairman

# Report of the Nominations Committee

In accordance with Bye-Law 33 (a) of the society the Nominations Committee of the Neal and Massy (North) Credit Union now submits its report.

The Committee has been at all times mindful of its critical role in ensuring that members nominated meet the basic knowledge and skills required for eligibility to serve on the Board of Directors and other Statutory Committees. More so significant focus has been placed on the requirement to provide candidates who possess attitudinal and personal characteristics that facilitate their efficient functioning in the organization.

**The members of the 2018 Nominations Committee were as follows:**

Mrs. Lynne Conyette-Gairy - Chairperson  
Ms. Allison Purcell  
Mr. Fitzroy Regis

The following nominations were received:

Mr. Raymond Lewis, Mr. Curtis Lee Poy, Ms. Allison Lewis, Mrs. Jennlyn Bailey, Mr. Nigel Irish, Mr. Christopher Auguste, Mr. Dexter Blackman, Mr. Sherland Emmons, Ms. Marilyn Smith, Mr. Godfrey Peters, Ms. Lassivanica Inniss, Mr. Aaron Wilson, Ms. Onika Logan, Mr. Nizamudin Mohammed, Mr. Shawn Alexander, Ms. Karen J. Lee, Ms. Carla Benjamin-Martin, and Ms. Amelia Jones.

All nomination forms received were reviewed by the Supervisory Committee. Nominees were screened by the Credit Union under the fit and proper criteria as identified by the Central Bank. Their financial status was checked for irregularity or delinquency, including TransUnion reports.

We are pleased to report that the nominees listed are in full compliance and are in good standing. The Committee has conducted face to face interviews with all first time nominees who are seeking to serve on the Board and Committees and training appropriate to their functions has been provided. During the course of interactions, nominees

were made aware of the nature of functions and responsibilities under the area they seek to serve and were given an opportunity to seek clarity on any concerns or gaps in their understanding of the roles and responsibilities.

The Nominations Committee is pleased to recommend the following nominees for consideration by the membership at the Annual General Meeting 2018:

## Nominees for the Board of Directors:

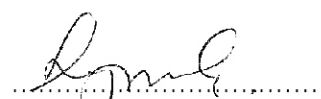
1. Mr. Raymond Lewis
2. Mr. Curtis Lee Poy
3. Ms. Allison Lewis
4. Mrs. Jennlyn Bailey
5. Mr. Nigel Irish
6. Mr. Christopher Auguste
7. Mr. Sherland Emmons
8. Mr. Dexter Blackman
9. Mr. Shawn Alexander

## Nominees for the Credit Committee

1. Ms. Onika Logan
2. Mr. Nizamudin Mohammed
3. Mr. Aaron Wilson
4. Ms. Karen J. Lee
5. Ms. Carla Benjamin-Martin

## Nominees for the Supervisory Committee

1. Mr. Godfrey Peters
2. Ms. Lassivanica Inniss
3. Ms. Marilyn Smith
4. Ms. Amelia Jones



**Mrs. Lynne Conyette-Gairy**  
Chairman  
Nominations Committee



# 2018 Board of Directors Nominees



## RAYMOND OSWALD LEE LEWIS

COMPANY/LOCATION:  
OCCUPATION:  
EDUCATIONAL BACKGROUND:

Massy Technologies Info Com  
Manager Data Centre Services  
BSc. General Studies - UWI, Arthur Lok Jack courses in Accounting and Management, Massy Middle Management Programme,  
Cert. FA (Financial Advisor)  
CaribDE, Past Treasurer, President 3 Years  
Reynold York  
Nizamudin Mohammed

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



## CHRISTOPHER AUGUSTE

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

Massy Gas Products  
Human Resource Manager  
RMN, BSC Social Work, Post Graduate HRM  
Vice President, Chairman of the HR Committee and  
Chairman of the Education Committee, Executive  
Committee Member  
Charmaine Lashley  
Avril De Silva

NOMINATED BY:  
SECONDED BY:



## DEXTER BLACKMAN

COMPANY/LOCATION:  
OCCUPATION:  
EDUCATIONAL BACKGROUND:

Massy Technologies Info Com  
Manager  
E. Eng. In Mechatronics & Manufacturing Systems,  
Master in Engineering  
Second Alternate Board of Directors 2017  
Anil Bhagwatsaran  
Vasais Ramsumair

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



## SHERLAND EMONS

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

Amalgamated Security Services Limited  
Security Supervisor  
Tertiary Level  
Former Board of Director and Alternate, Credit Committee  
Chairman, CaribDE  
Nizamudin Mohammed  
Raymond Lewis

NOMINATED BY:  
SECONDED BY:



## ALLISON LEWIS

COMPANY/LOCATION:  
OCCUPATION:  
EDUCATIONAL BACKGROUND:

TSTT  
Business Office Manager  
MSC. Marketing, MCIM - Chartered Marketer BA. (HRM & Marketing), Diploma Industrial Relations  
Education Committee Member, Event Planning etc.  
Yolande Arthur  
Dale Prince

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

## 2018 Board of Directors Nominees (CONTINUED)



### CURTIS LEE POY

COMPANY/LOCATION:  
OCCUPATION:  
EDUCATIONAL BACKGROUND:  
CREDIT UNION & OTHER ACTIVITIES:  
NOMINATED BY:  
SECONDED BY:

Massy Technologies Info Com  
Accountant  
FCCA  
Treasurer, Executive Director  
Richard Thomas  
Lynette Telesford



### JENNYLYN BAILEY

COMPANY/LOCATION:  
OCCUPATION:  
EDUCATIONAL BACKGROUND:  
  
CREDIT UNION & OTHER ACTIVITIES:  
  
NOMINATED BY:  
SECONDED BY:

The Human Capital Power House  
Human Resource Consultant  
MSC. Human Resource Management, BSC. Psychology,  
CARIB DE, Certificate in Radio/TV Broadcasting/Toast  
Masters Communicator Cert. etc.  
Former Treasurer, Executive Director, Credit Committee,  
Former Secretary, Supervisory Committee, HR Committee, etc.  
Jane Rodriguez  
Kathleen Poyer



### NIGEL IRISH

COMPANY/LOCATION:  
OCCUPATION:  
EDUCATIONAL BACKGROUND:  
CREDIT UNION & OTHER ACTIVITIES:  
NOMINATED BY:  
SECONDED BY:

Massy Gas Products  
Finance Director  
MBA. Finance, ACCA Qualified  
Former Supervisory Committee Member - Football , Cricket  
Christopher Auguste  
Kishore Dookeran

# 2018 Credit Committee Nominees



## AARON WILSON

COMPANY/LOCATION:  
OCCUPATION:  
EDUCATIONAL BACKGROUND:  
CREDIT UNION & OTHER ACTIVITIES:  
NOMINATED BY:  
SECONDED BY:

Massy Machinery Limited  
Instore Sales Representative  
BA Business Administration  
Chairman - Credit Committee  
James Alexander  
Narindra Lalla



## ONIKA LOGAN

COMPANY/LOCATION:  
OCCUPATION:  
EDUCATIONAL BACKGROUND:  
CREDIT UNION & OTHER ACTIVITIES:  
NOMINATED BY:  
SECONDED BY:

Health Food Specialist  
Merchandiser  
Secondary School  
Credit Committee Member  
Nizamudin Mohammed  
Aaron Wilson



## NIZAMUDIN MOHAMMED

COMPANY/LOCATION:  
OCCUPATION:  
EDUCATIONAL BACKGROUND:  
CREDIT UNION & OTHER ACTIVITIES:  
NOMINATED BY:  
SECONDED BY:

Massy Technologies Info Com  
Application Support Analyst  
Secondary  
Credit Committee Member; Past Credit Committee  
Chairman, Former Director; Football and Cricket  
Shawn Alexander  
Lisette Sheppard-Cuffy



## SHAWN ALEXANDER

COMPANY/LOCATION:  
OCCUPATION:  
EDUCATIONAL BACKGROUND:  
CREDIT UNION & OTHER ACTIVITIES:  
NOMINATED BY:  
SECONDED BY:

Ferreira Optical  
Customer Service Representative  
Secondary and Tertiary  
Credit Committee Member; Past Supervisory Committee  
Chairman. Hockey  
Nizamudin Mohammed  
Yolande Arthur



## KAREN J. LEE

COMPANY/LOCATION:  
OCCUPATION:  
EDUCATIONAL BACKGROUND:  
CREDIT UNION & OTHER ACTIVITIES:  
NOMINATED BY:  
SECONDED BY:

Retired  
Secondary  
Core Member S.J.S.S, Table Tennis  
Stanley Johnson  
Jillian Lee



## CARLA BENJAMIN-MARTIN

COMPANY/LOCATION:  
OCCUPATION:  
EDUCATIONAL BACKGROUND:  
CREDIT UNION & OTHER ACTIVITIES:  
NOMINATED BY:  
SECONDED BY:

G4S Secure Solutions Limited  
Administrative Assistant  
Secondary  
Event Decorator; Community Development Church Youth  
Group Admin., Upholstery, Jewelry maker.  
Senida Williams  
Rachel Sharpe



# 2018 Supervisory Committee Nominees



## GODFREY PETERS

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

NOMINATED BY:  
SECONDED BY:

Massy Technologies Info Com  
Team Leader - Scanning Department  
BSC - Computer Science  
Credit and Supervisory Committee Member,  
Past Supervisory Committee Chairman.  
Nizamudin Mohammed  
Raymond Lewis



## MARILYN SMITH

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

NOMINATED BY:  
SECONDED BY:

The Management Accounting Centre  
Operations Officer  
Tertiary Education Business Management Studies, Dip. HRM,  
Project Management  
Supervisory Committee Alternate, Education Committee.  
TTPS - St. Joseph Station Council Assistant Secretary  
Kathleen Poyer  
Jane Rodriguez



## LASSIVANICA INNISS

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

NOMINATED BY:  
SECONDED BY:

KMMB Investment T & T Limited  
Assistant Accountant  
ACCA Level II BCS. Special in Accounting  
Supervisory Committee Alternate. Member of REACH  
Foundation for Social Development - (NGO)  
Marsha Ali  
Dale Prince



## AMELIA JONES

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

NOMINATED BY:  
SECONDED BY:

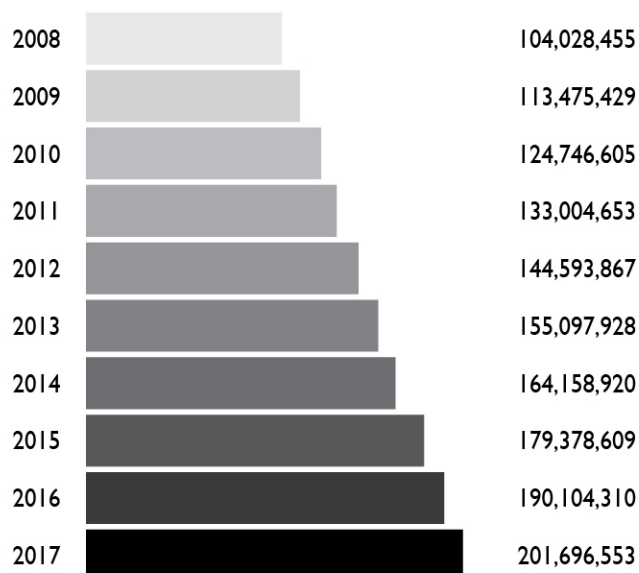
Massy Technology InfoCom  
Accounts Clerk  
BA. In Accounting (Continuing)  
-  
Natasha Blackman  
Shelly- Ann Wint

## Liaison Officers 2018 - 2019

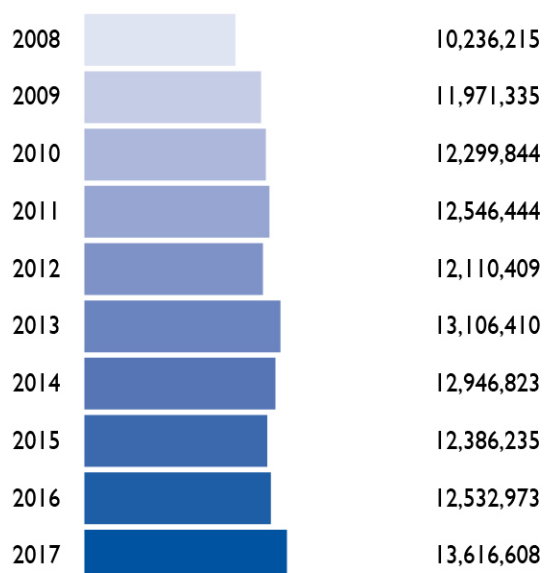
Air Liquide	-	KAMIE JAGDEO
Electrical Industries Limited	-	WENDY REYES
Ferreira Optical	-	SHAWN ALEXANDER
G4S Securicor (North)	-	ANGELA MATAS
G4S Securicor (South)	-	LOIS MASON
GFC	-	DAVID ADAMS
Guardian General	-	CHERI-ANN TAM
Massy CAT   Massy Machinery	-	MARIE AUDAIN
Massy CAT   Massy Machinery	-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

# Ten Year Review

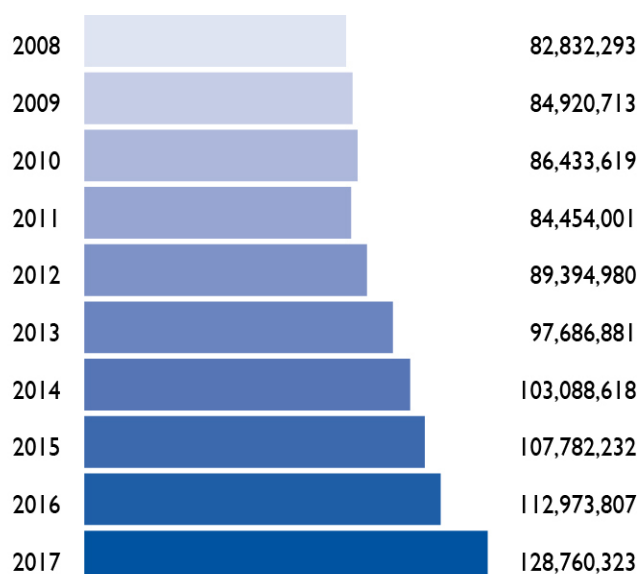
## SHARES



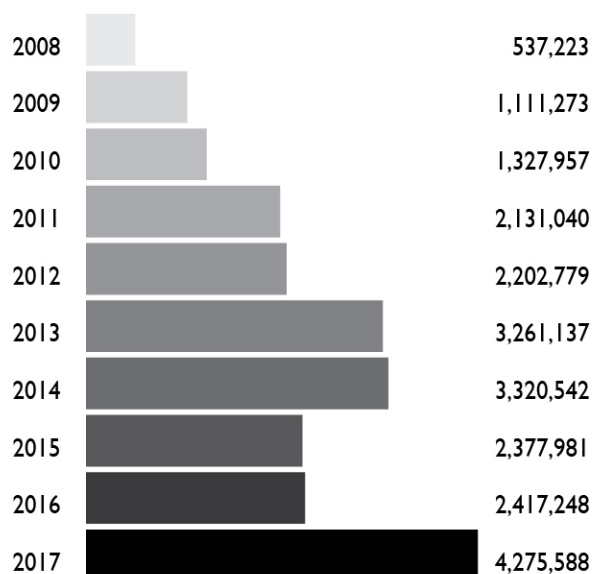
## INTEREST (ON MEMBERS' LOANS)



## MEMBERS' LOANS



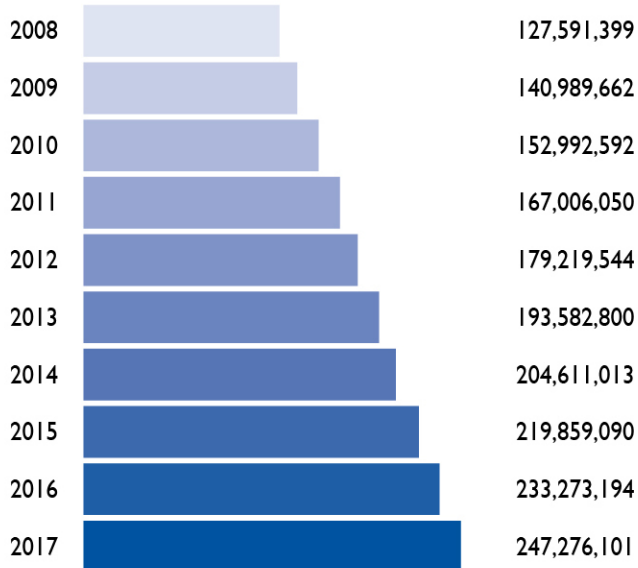
## INVESTMENT INCOME



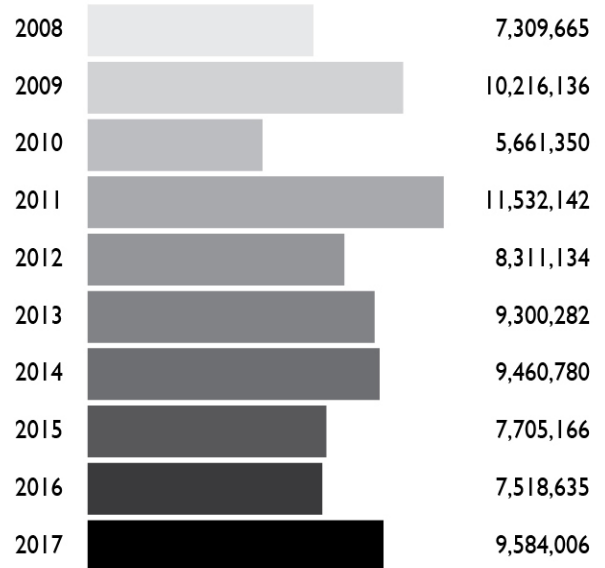


# Ten Year Review (CONTINUED)

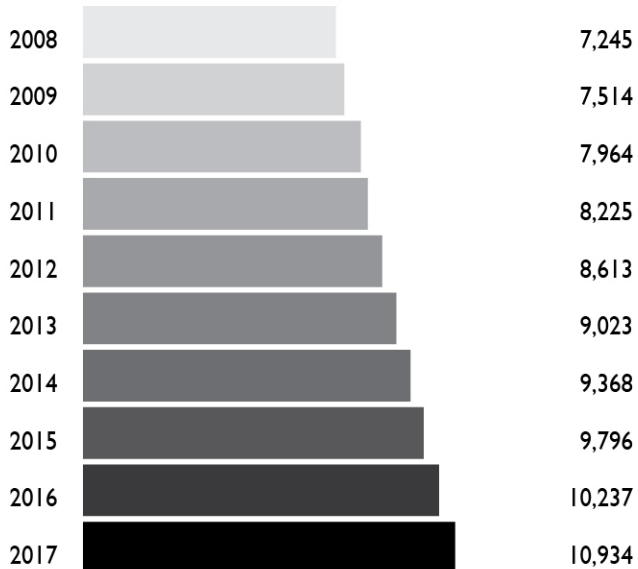
## TOTAL ASSETS



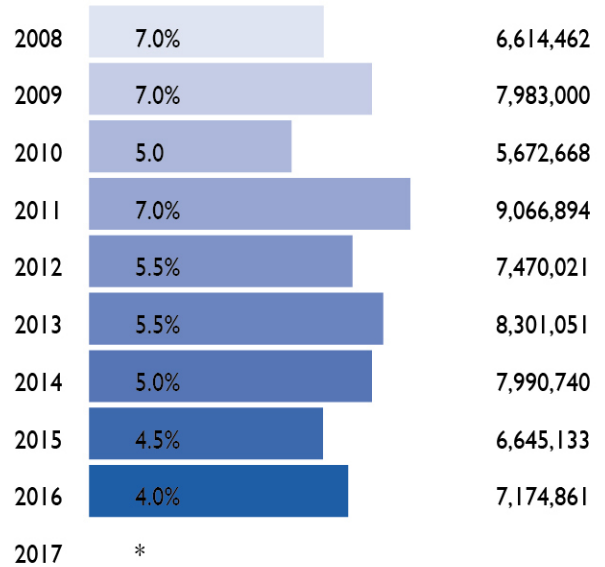
## SURPLUS (OF INCOME MINUS EXPENDITURE)



## MEMBERSHIP



## DIVIDEND AMOUNT PAID



\* to be approved at the AGM



## Neal & Massy (North) Credit Union Co-operative Society Limited



**WE'VE  
WON  
AGAIN!**

THE NEAL & MASSY (NORTH) CREDIT UNION HAS ONCE AGAIN WON THE AWARD FOR THE BEST HUMAN RESOURCE DEVELOPMENT IN THE VERY LARGE CATEGORY.

THANK YOU TO ALL OUR MEMBERS FOR MAKING THIS POSSIBLE.



Now with the  
**NEW PLAN G!**  
For more information,  
call your Credit Union  
or FIP provider!

## THE FAMILY INDEMNITY PLAN

Love lasts more than a lifetime. That's why we help make it a bit easier for your loved ones to find comfort. Seven coverage options are available including the new Plan G.

Your choice:

	Monthly Premium	Individual Benefits
Plan A	\$ 52.80	\$ 10,000
Plan B	\$ 79.20	\$ 15,000
Plan C	\$ 105.60	\$ 20,000
Plan D	\$ 158.40	\$ 30,000
Plan E	\$ 211.20	\$ 40,000
Plan F	\$ 343.20	\$ 65,000
<b>PLAN G</b>	<b>\$ 528.00</b>	<b>\$ 100,000</b>

[www.cunacaribbean.com](http://www.cunacaribbean.com)

\*Conditions apply.

**For All People**





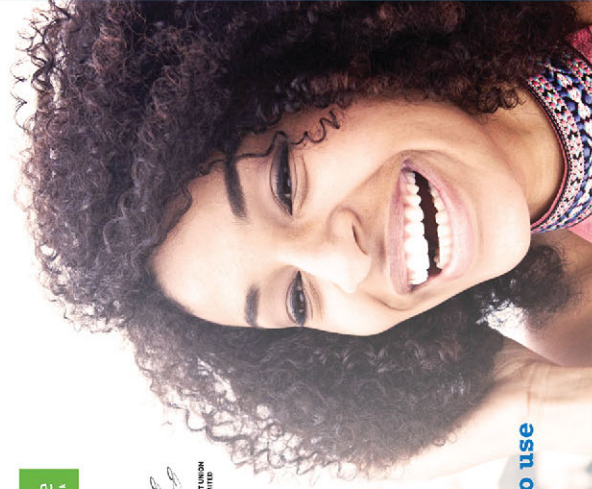
Why pay any other way?

With the Surepay technology...  
...paying your bills on time is all surety!



Nael & Massy (Realty) Credit Union  
Co-operative Society Limited

convenient, reliable and easy to use



Why pay any other way?

convenient, reliable and easy to use

Locations are:

Massy Stores	Ridgewood	667-3947
Massy Stores	Trinity Super Centre	609-2020
Massy Stores	Glencoe	633-0101
Massy Stores	Diego Martin	637-9769
Massy Stores	Gulf View	609-2010
Massy Stores	Maraval	622-6752
Massy Stores	St. Augustine	662-4836
Massy Stores	West Moorings	633-6372
Massy Stores	Marabella	658-0288
Massy Stores	St. Anns	621-5300
Massy Stores	El Dorado	662-5741
GGR Enterprises	#29 Adventure Rd. Pt. Fortin	648-0423
Auto Masters Ltd.	LP #914, EMR, Sangre Grande	668-4484
AVT General Services Ltd.	Dutchfort Rd. Scarborough, Tobago	660-1288
Charran Book Service Ltd.	Gr. Fl Mt. Hope Medical Complex	221-2810
Mobile Max	#72 Aranguez Main Rd., Aranguez	674-3535
Money Gram	Uptown Mall, Edward St., POS.	625-3683
Moontan's Paint & Supplies	High St., Rio Claro	644-3270
Ramkoon Pharmacy	Mayaro Junction, Mayaro	630-3784
Unique Furniture & Appliances Stores Ltd.	Trinity Mall	640-8710
Buy the Corner Convenience Mart.		655-7084
Secure Mobile		
Fotocraft	Balmain, Couva	633-2726
Auto Masters	Lower EMR, Sangre Grande	636-2349
Unique	Chaguanas	668-6427
Digiwireless Independence Sq.	Couva	665-5982
Digiwireless Chaguanas	66 Independence Square	636-4537
Digiwireless Siparia	Corner St. Ives Street & Main Rd., Chaguanas	295-6900
Digiwireless Marabella	62 High Street, Siparia	292-7777
Digiwireless San Fernando	Marabella House	356-3639
Digiwireless Princes Town	#14 Point a Pierre Road, San Fernando	305-5555
Digiwireless Couva	Rainbow Mall, High St. Princes Town	342-7474
Digiwireless Mayaro	157 Southern Main Road, Couva	362-0076
Digiwireless Debe	4 Guayaguayare Road, Mayaro	385-5575
Digiwireless Trinity	130 S.S. Erin Road, Debe	382-9423
	1 Tissue Drive, Trinity Industrial Estate	323-2424
		389-2120



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

Extends Congratulations  
to

*Neal & Massy (North) Credit Union Co-operative Society Ltd*

On the occasion of your  
**65<sup>th</sup> Annual General Meeting**  
April 21<sup>st</sup>, 2018

*We commend you on your excellent service to  
your wide and growing membership  
for over six decades!*

*We are proud of your achievements!*





# Neal & Massy Credit Union Co-operative Society Limited

*Secure Your Future...Reach Your Financial Goals*

## Save and Invest Using Our Products

**For more information contact:**  
 Mr. Rondell Ross Tel: 327-6600  
 Mrs. Christal Ledger-Moore ext 192  
 Ms. Joy Garcia ext 193  
 Mrs. Lata Mangroo ext 194  
 Ms. Cynthia Kennedy ext 195

## Explore Your World

## Get Your Dream Home

*Apply for a Mortgage Loan Today*  
*With Low Interest Rates\**

**MORTGAGE LOAN REQUIREMENTS**

**Applicants must provide:**

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

*\*Applies only if Building / Constructing*

**SUBJECT TO OUR LENDING CRITERIA**  
*\*Special Conditions Apply*

## Achieve Your Education Goals

## Finance your Dream Wedding

## Get the keys...

**Apply Now!**

# Not a Member?... Join Today!

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

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

Email: [admin@nmncu.coop](mailto:admin@nmncu.coop) OR [member.services@nmncu.coop](mailto:member.services@nmncu.coop) • Website: [www.nmncu.coop](http://www.nmncu.coop)





# Notes



**Neal & Massy (North) Credit Union**  
*Co-operative Society Limited*

## Secondary Entrance Assessment Application Form

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

### **CERTIFICATION**

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

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2018.

\_\_\_\_\_  
APPLICANT'S SIGNATURE

\_\_\_\_\_  
PARENT'S SIGNATURE

# Secondary Entrance Assessment Grant

## RULES

1. Applications must be completed in full and certified by the Member who must have held membership for at least six months prior to **March 31st 2018**.
2. INCOMPLETE AND LATE applications will not be considered.
3. Applicants must neither be delinquent nor inactive as at **30th April 2018**.
4. All applications must be submitted in sealed envelopes clearly marked

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

and addressed to:-

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

to reach no later than **4:30 p.m. on July 13th 2018** at the Credit Union's Office.

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

**This program is subject to annual review.**



# MEMBER SERVICES

## REGULAR SHARE ACCOUNT

- Minimum \$20.00 to Open Account
- Earns Dividends
- Bonus Shares
- Your Primary account at the Credit Union

## DEPOSIT ACCOUNT

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

## LOANS

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

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

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

### Vehicle Loans

New or Used Vehicles. Low Rates, Convenient Terms.

### Personal Loans

For any prudent and productive purpose.

### P.A.L. - Pre Approved Loan

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

### C.A.P. - Career Advancement Program

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

### O.O.P.S. - Out of Pocket Saver

A small loan up to \$500.00 when you are really out of cash.

## INSURANCE COVERAGE

### Family Indemnity Plan

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

### Loan Protection and Life Savings Plan

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



**Neal & Massy (North) Credit Union**  
*Co-operative Society Limited*

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Mailing Address: P.O. Box 7136, Port of Spain, Trinidad.  
24 Borde Street, Port of Spain, Trinidad.  
Tel/Fax: 624-6428, 625-9455, 627-3412  
Email: [admin@nmncu.coop](mailto:admin@nmncu.coop) / [member.services@nmncu.coop](mailto:member.services@nmncu.coop)  
Website: [www.nmncu.coop](http://www.nmncu.coop)