



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



EMBRACING

A NEW ERA



2012

ANNUAL REPORT

60TH ANNUAL GENERAL MEETING - MARCH 23RD, 2013



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



MISSION STATEMENT

To create a Wealthy and Knowledgeable Membership facilitated by providing Quality Services, Education and Investment Opportunities with competitive returns



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 60th Annual General Meeting of the Neal & Massy (North) Credit Union Co-operative Society Limited will be held at the Capital Plaza, Wrightson Road, Port of Spain, on Saturday 23rd March, 2013 from 1:00 p.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, 2012
2. To elect Officers for the new term 2013/2014
3. To appoint Auditors
4. To transact any business that may properly come before the house.

BY ORDER OF THE BOARD



JENNYLYN BAILEY
SECRETARY

AGENDA

1. National Anthem/Invocation
2. Report of the Credential Committee
3. Adoption of Standing Orders
4. President's Address
5. Feature Address
6. Reading and confirmation of the Minutes of the 59th Annual General Meeting held on Saturday 31st March, 2012.
7. Presentation of Reports:-
 - Board of Directors
 - Auditors Report / Statement of Financial Position
 - Credit Committee
 - Supervisory Committee
8. Matters arising from the Minutes and the above listed Reports
9. Nominations
10. Elections
11. Closure of ballots/voting
12. Budget 2013
13. Resolution
14. Other Business
15. Election Results
16. Destruction of Ballots
17. Code of Ethics Pledge
18. 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

	2012 (Dollars)	2011 (Dollars)
Total Assets	179,219,544	167,006,050
Shares	144,593,867	133,004,653
Loans	89,394,980	84,454,001
Total Income	14,511,564	16,848,680
Surplus	8,311,134	11,532,142
Membership	8,613	8,225
Staff	19	17

Auditors:

Kenny Rampersad & Company
 3A Queen's Park West,
 Port of Spain, Trinidad, W.I.

Solicitors:

Johnson, Camacho & Singh
 First Floor Briar Place,
 #10 Sweet Briar Road,
 St. Clair
 Port of Spain

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



TEN YEAR REVIEW

Year	Shares	Deposits	Loans	Gross Income	Expenses	Net Income	Assets	Membership	Dividend Rate	Dividend
2003	59,764,963.00	510,356.00	47,805,528.00	8,277,090.00	2,645,350.00	5,632,559.00	75,163,945.00	4,963	7.50	4,700,000.00
2004	67,709,809.00	749,152.00	50,749,098.00	8,477,005.00	2,789,946.00	5,687,059.00	85,121,788.00	5,253	7.25	4,700,000.00
2005	78,234,478.00	870,209.00	57,091,922.00	8,922,285.00	3,146,960.00	5,775,325.00	96,955,997.00	5,864	7.25	5,240,000.00
2006	82,945,127.00	1,198,756.00	60,623,903.00	9,135,444.00	3,257,199.00	5,878,245.00	102,811,223.00	6,229	7.00	5,600,000.00
2007	93,226,731.00	1,373,225.00	72,076,516.00	10,673,548.00	3,476,439.00	7,197,109.00	115,170,861.00	6,737	7.00	6,000,000.00
2008	104,028,455.00	2,110,454.00	82,832,293.00	11,819,741.00	4,510,076.00	7,309,665.00	127,591,399.00	7,245	7.00	6,614,462.00
2009	113,475,429.00	2,900,469.00	84,920,713.00	14,724,279.00	4,508,143.00	10,216,136.00	140,989,662.00	7,514	7.00	7,983,000.00
2010	124,746,605.00	3,678,856.00	86,433,619.00	13,920,189.00	8,258,840.00	5,661,350.00	152,992,592.00	7,964	5.00	5,672,668.00
2011	133,004,653.00	3,945,260.00	84,454,001.00	16,848,528.00	5,316,386.00	11,532,142.00	167,006,050.00	8,225	7.00	9,066,894.00
2012	144,593,867.00	4,868,410.00	89,394,980.00	14,511,564.00	6,200,430.00	8,311,134.00	179,219,544.00	8,613	5.5	7,470,021.00

MINUTES OF THE 59TH ANNUAL GENERAL MEETING

HELD ON SATURDAY 31ST MARCH, 2012 AT CROWNE PLAZA, WRIGHTSON ROAD PORT OF SPAIN

■ NATIONAL ANTHEM/INVOCATION

The meeting began at 1.30 p.m. with the playing of the National Anthem and recitation of the Credit Union Prayer followed by a one-minute silence for the dearly departed.

The hotel's security representative addressed the meeting regarding emergency evacuation procedures.

■ REPORT OF THE CREDENTIALS COMMITTEE

The President, Mr Reynold York informed the meeting that at 1.30 p.m., a total of one hundred and eleven (111) members had registered comprising: 82 members, 10 Directors, 2 Credit Committee members and 17 staff members. There were also present 10 Invited Guests.

On invitation from The President, The Secretary, Mrs Celia Griffith, read the Notice of the meeting.

■ ADOPTION OF STANDING ORDERS

The President read the Agenda and requested the adoption of the Standing Orders. However, Mr Stephen Thomas referred to the Notice and Agenda for the meeting, questioning a discrepancy between the Notice and Agenda. The Notice stated 1) to receive Reports and 2) to elect Officers, however the Agenda showed elections to take place prior to presentation of Reports. He reminded the President of the membership's mandate at the AGM of 2011 to have Reports presented before elections. Ms Marilyn Smith also raised the same concern. The President asked the members whether they wanted to change the Agenda, with a response to proceed with the existing Agenda, the Standing Orders were unanimously accepted, on a motion moved by Mr Karl John, and seconded by Ms Ida Romany. The President reminded members to state their names before making contributions, for recording purposes.

■ PRESIDENT'S ADDRESS

The President welcomed all members and guests namely: Ms Susan Francois Feature Speaker Director, Financial Intelligence Unit; Officers from the Co-operative Division, Ms Cheryl Ann Clarke, Ms Marla Sookhoo, Ms Nikeisha Mc Cloud, Ms Theresa Williams and Ms Ann Marie Ryan. Mr Kester Hamlet represented Cuna Caribbean; Mr. Brian Moore President of the Co-operative Credit Union League of Trinidad and Tobago and Ms. Dianne Joseph Chief Operating Officer. Representing North West Chapter was Ms Chevonne Pile and Ms Jean Lezama and from Telephone Workers Credit Union was Mr. Alfred Sandy.

The President expressed appreciation to all members who continued to contribute to the development of the Credit Union and by extension the worldwide movement as we joined the international community in celebrating 'International Year of Co-operatives'. He recommended that Credit Unions must maintain a strong and viable presence amidst new challenges to ensure that all members experienced the credit union difference. As we approach our 60th anniversary in 2013, we must demonstrate our growth, development and viability as we continue to meet the demands of our membership.

The President shared the accomplishments of 2011 and urged all members to cherish and build our Credit Union and preserve the pillars of our predecessors. He thanked Mr Brian Moore, President of the Credit Union League for the advocacy of the League in representing all Credit Unions with regard to the CLICO matter. He thanked all Board members and staff for their support during the year and wished Neal & Massy (North) Credit Union continued growth.

MINUTES (CONTINUED)

■ FEATURE ADDRESS

Ms Susan Francois, Director of the Financial Intelligence Unit, delivered the Feature Address. Ms Francois spoke to the matter of money laundering and how organisations like credit unions could assist in detecting this crime. She explained that money laundering was a secondary crime where a series of measures were used by criminals to convert the proceeds of their crime so that these proceeds appear to have been derived from a legitimate source. Essentially, the money laundering process makes the money disappear and reappear as clean money attempting to leave no trail in the process.

Obligations were placed on all financial institutions to institute measures to:

- deter possible money launderers from attempting to enter their ill-gotten gains into our financial system
- to detect their attempts or when they actually have committed that offence

She urged that robust systems and procedures must be put in place to prevent and detect money laundering offences. She assured members that Neal & Massy (North) Credit Union was compliant with Anti-Money Laundering obligations. She closed by emphasising that money laundering allowed criminals to enjoy benefits from committing crime and your Credit Union was required to detect and deter criminal activity.

Mr Richard Thomas thanked Ms Francois for enlightening the membership on the issues of money-laundering and our Credit Union's obligation to be compliant with anti-money laundering regulations. At this juncture Ms Francois was excused to fulfill another commitment.

■ ELECTIONS

The President handed control of the meeting

to Officers of the Co-operative Department to conduct the elections. Mr Edward King presented the Nominations Report, which was moved for adoption by Mr Curtis Lee Poy, seconded by Mr Stephen Thomas and unanimously accepted.

Ms Marla Sookoo, from the office of the Commissioner for Co-operatives was the Returning Officer. She advised that there were 209 members present and indicated that the meeting was duly constituted and proceeded to conduct the elections, declaring the seats of the outgoing Officers vacant.

The following persons were nominated to serve on the Board and Committees:

Supervisory Committee

Names	Nominated by	Seconded by
Kenley Baldeo	Nizamudin Mohammed	Timur Mohammed
Kathleen Donawa-Omiss	Suzette Harris	Sean Byer
Keston James	Stacy Ann La Roche	Denise Alexander
Khalil Anselm Lindsay	Suzette Harris	Sean Byer
Yvette Smart-Paul	Lynne Gairy	Shelly Slater

A motion to cease nominations was moved by Mr Rennie Seepersad Jagdip, seconded by Mr Junior Davis and unanimously accepted.

Board of Directors

Names	Nominated by	Seconded by
Christopher Auguste	Wayne Bryce	Shasa Calpu
Jennylyn Bailey	Marilyn Smith	Pauline Moy
Lynne Gairy	Reynold York	Raymond Lewis

MINUTES (CONTINUED)

Karl John	Patricia Samuel	Dexter Brown
Stacy-Ann La Roche	Keston James	Nadira Prabhudial
Curtis Lee Poy	Nizamudin Mohammed	Lynne Gairy
Raymond Lewis	Reynold York	Camille James

A motion to cease nominations was moved by Ms Hazel Ryan, seconded by Mrs Jennylind Cunningham-Gibbs and unanimously accepted.

Credit Committee

Names	Nominated by	Seconded by
Shawn Alexander	Nizamudin Mohammed	Lynne Gairy
Elicia Douglas-Cruickshank	Curtis Lee Poy	Nizamudin Mohammed
Jizelle Glasgow	Sean Byer	Donna Felmine
Thecla Joseph	Elicia Douglas-Cruickshank	Carol Cumin
Angela Matas	Neikeisha Daniel	Joy Williams-James
Nizamudin Mohammed	Josanne Yearwood-Subran	Lynne Gairy
Rennie Seepersad-Jagdip	Nizamudin Mohammed	Stephen St. Cyr

A motion to cease nominations was moved by Mr Jude King, seconded by Mr Godfrey Peters and unanimously accepted.

■ CLOSURE OF BALLOTS/VOTING

The ballot boxes were verified as being empty, locked and placed ready for voting at 3.15 p.m.

■ READING AND CONFIRMATION OF MINUTES

After the introduction of the members at the Head Table, a motion to adopt the Minutes of the 58th Annual General Meeting was moved by Mr David Davis, seconded by Mr John Alexander and

unanimously accepted, subject to the following amendments:

1. Pg 3, Agenda - Item 8 should read Saturday 26th March, 2011 instead of Saturday 31st March, 2010. Item 11 should read Budget 2012 instead of Budget 2011.

2. Pg 10, Supervisory Committee - 2nd pp, 7th line, Jennylyn should read Jennylind and throughout the Report where the name Jennylyn Cunningham-Gibbs appears, this should read Jennylind Cunningham-Gibbs.

3. Pg 12, Resolution #1, last line should read Natasha Blackman and not Ashton Blackman. Resolution #3, 5th line should read page 13 and not page 17 of the brochure also amended to include Treasurer -\$9000.00

4. Pg 13 - signature of the Secretary, Mrs Celia Griffith was omitted from the Minutes of the Annual Report, however the signed Minutes were submitted to the Co-operative Department.

5. Pg 16, Outgoing Members, 5th line - statue should read statute.

6. Pg 17, Expenditure, 1st pp, last line should read \$8.1M instead of \$8.3M. Non Performing Loans, 2nd pp, 3rd line should read accounts instead of accounds.

7. Pg 29, Cash Flows from Financing Activities should read Cash Flows from Investing Activities.

■ MATTERS ARISING OUT OF MINUTES

Mr Curtis Lee Poy asked for an update regarding the purchase of a new property. The President responded that a bid was submitted for a property at Borde Street. Mr Shawn Alexander questioned remaining in Port of Spain and the President indicated that the search was extended outside Port of Spain

Mr Stephen Thomas reminded the Board that the last AGM voted to address the reporting of the stewardship of the Board prior to Elections but the format was not changed to reflect the membership's voice. He conveyed the hope that the situation would not recur.

Regarding CLICO Investment, Mr Thomas indicated that there should have been a provision for "bad and doubtful debts" instead of a one-time write off even though there was a probability that it was irrecoverable. He noted that the recommendation turned out to be valid as the State took the position that it had to redeem the losses of the affected credit unions. Mr Thomas then referred to the contemplation of borrowing \$7M to purchase a property and suggested that we use our cash to finance the property as interest rates on deposits were low, between 1% and 2% and lending rates were between 10% and 15%. The President replied that the Credit Union's cash would be used to finance the property.

The Minutes were unanimously accepted, on a motion moved by Ms Marilyn Smith and seconded by Mrs Thayne De Lima.

PRESENTATION OF REPORTS AND MATTERS ARISING OUT OF REPORTS

■ BOARD OF DIRECTORS

A motion to adopt the Report of the Board of Directors was moved by Mrs Jennylyn Bailey, seconded by Mr Shawn Alexander and unanimously accepted.

Mr Curtis Lee Poy congratulated the Board on paying homage to Mr Hollis Raghunanan as recorded in this Report and recommended that a fitting tribute to him could take the form of naming in his honour, one of the Awards given to the youths.

Mr Kyle Young complimented the Board on the design of the Report and the attire of the Board, Committees and Staff. He referred to the Mission Statement and reminded the Chairman of his previous suggestion of having a database of all business owners who were members of the Credit Union. The President replied that the plan was to make it available via the website and urged members to advise the Credit Union of their skills.

Mr Junior Davis enquired about plans for our 60th anniversary and volunteered his service to the Credit Union.

Mr Stephen Thomas recorded his appreciation for the launch of the website and enquired about the Credit Union's Disaster Recovery Plan/Business Continuity Plan. He also called for greater involvement of youths in the Credit Union's activities apart from the receipt of Awards. Mr Thomas also volunteered his services in the area of training and complimented the Board and others who were involved in contributing to the outstanding performance of the Credit Union.

Mr Curtis Lee Poy congratulated the President on the performance of the Credit Union during the challenging financial environment. The President advised that he had an excellent team and accepted the compliments.

The Report of the Board of Directors was unanimously accepted, on a motion moved by Mr Curtis Lee Poy and seconded by Mr Stephen Thomas.

■ AUDITOR'S REPORT/STATEMENT OF FINANCIAL POSITION

The President invited Ms Reena Manick of the auditing Firm, Kenny Rampersad & Company to present the Auditor's Report.

MINUTES (CONTINUED)

The Auditor's Report was unanimously accepted, on a motion moved by Mr Stephen Thomas and seconded by Mr Karl John.

A motion to adopt the Financial Report was moved by Mr Shawn Alexander, seconded by Mr Karl John and unanimously accepted.

Mr Curtis Lee Poy commented that the investment measures taken by the Board brought some benefits to the Credit Union. He questioned the \$16M additional funds that went into Guardian Asset Management Fund asking where that amount came from. The President responded that part came from UTC and part from members' re-payment of loans and contribution to shares.

The Report was unanimously accepted, on a motion moved by Mr Stephen Thomas and seconded by Mr Curtis Lee Poy.

■ CREDIT COMMITTEE

The Chairman, Mr Curtis Lee Poy presented the Report of the Credit Committee indicating that 2011 proved to be economically challenging due to the global economic meltdown and as a result members' experiences were equally challenging. Debt consolidation was a solution to most members to allow them to free up cash to meet their living expenses. The Committee was concerned about debt consolidation to institutions with punitive interest rates, as well as numerous loans for mortgage or rent arrears, and loans to pay for traffic offences. The Committee advised members to observe the basic tenets of the Credit Union movement of saving, thrift, character and commitment. Mr Lee Poy thanked his Committee members, Board, Management and Staff for their co-operation and continuous dedication to the membership and thanked all for the opportunity to serve.

The Report was unanimously accepted, on a motion moved by Mr Karl John and seconded by Ms Hazel Ryan.

■ SUPERVISORY COMMITTEE

The Chairman, Mrs Jennylyn Bailey presented the Report of the Supervisory Committee. Mrs Bailey stated that the Committee expanded its scope to encompass more activities than the prior year with the necessary recommendations to the Board. She indicated that there existed good corporate governance as evidenced by the Committee's observation of the conduct of meetings of the Board and Credit Committee. In addition to examining financial documents, and Human Resource and Payroll documents, the Committee scrutinised the accounts of Board, Committee and staff members in addition to the regular membership.

The Committee recommended that the Board documented a Business Continuity Plan, Review the Bye-Laws, establish an HSSE Committee, improve communication to members and strengthen the audit function by hiring an Internal Auditor. Mrs Bailey thanked her Committee members, Board, Credit Committee, Management and Staff for their co-operation and thanked the members for the opportunity to serve. In closing she reminded the members to borrow wisely, save continuously, invest sensibly and pay regularly.

The Report was unanimously accepted, on a motion moved by Mrs Jennylinde Cunningham-Gibbs and seconded by Ms Marilyn Smith.

■ BUDGET PROPOSAL 2012

Mr Raymond Lewis presented the budget for 2012. He pointed out that 2011 Income of \$16.8M included investment income of \$1.8M. Hence the proposed Income for 2012 is \$15M.

MINUTES (CONTINUED)

Some of the items highlighted in the budget to be increased were: Training and Development, Administration, Legal and Professional Fees Land and Property, and Advertising and Promotions. The projected surplus would be \$8.69M.

Mr Curtis Lee Poy questioned the large increase in Depreciation and no provision for Bad and Doubtful Debt. Mr Lewis responded that there was anticipated purchase of equipment in addition to what was bought the previous year. There was no increase in Bad and Doubtful Debt as the figure was already adequate.

Mr Stephen Thomas observed that in the absence of data for the previous years one could not rationalise how we moved in one particular year from a Net Surplus of \$11.5M to a Net Surplus of \$8.6M. Mr Lewis explained that a reduction of \$1.8M represented a Fixed Deposit Revaluation adjustment due to the CLICO matter of a write down of \$3.2M and the subsequent agreement by the government to make the payment. Mr Thomas suggested that this amount should have been recorded as an Extraordinary item as the way it was recorded showed it as part of income.

Ms Karen Mitchell asked about the reduced allocation of \$25,000.00 for Public Relations. Mr Lewis replied that in 2011 there was a ceremony to announce the partnership with Neal & Massy (North) Credit Union and Members Credit Union of Connecticut hence the reduction in 2012.

The Budgetary Proposal for 2012 was unanimously accepted on a motion moved by Mr Curtis Lee Poy and seconded by Mr Stephen Thomas.

■ RESOLUTIONS

Resolution 1: "Be it resolved that this 59th Annual General Meeting accept the recommendation of the Board of Directors to appoint Kenny Rampersad & Company

as Auditors for the financial year ending December 31, 2012" was moved by the Secretary, Mrs Celia Griffith, seconded by Mr Curtis Lee Poy and unanimously accepted.

Resolution 2: "Be it resolved that this 59th Annual General Meeting accept the recommendation of the Board of Directors to pay a dividend of 5% on members' shares for the financial year ending December 31, 2011" and an interest rate of 1% on members' deposit" was moved by the Secretary, Mrs Celia Griffith, seconded by Mrs Jennylyn Bailey and unanimously accepted.

Resolution 3: "Be it resolved that this 59th Annual General Meeting accept the recommendation of the Board of Directors to pay honoraria as detailed on page 17 of the Annual Report" was moved by the Secretary, Mrs Celia Griffith, seconded by Ms Marilyn Smith and unanimously accepted.

■ OTHER BUSINESS

Ms Risa Raghunanan spoke to the following issues:

1. Notification of her delinquency as a reason for her being barred from being nominated. She advised that she was unable to service her loan during the period of illness but at March 31st 2011 her account was paid up.
2. Quarterly statements were not received timely.
3. Activities for the youth, she indicated her willingness to assist in the planning of such events, i.e. Scrabble and Spelling B
4. Ms. Raghunanan suggested the use of technology to accomplish timely communication.

Mrs Jennylind Cunningham-Gibbs enquired whether the Payment Protector Plan would be re-visited, to which the President replied that it was still on our agenda.

MINUTES (CONTINUED)

Mrs Diane Kitson-Thomas enquired about the bonus shares. The President responded that the issue of bonus shares depended on the Credit Union's performance and no bonus shares would be issued for the year ended 2011.

At this juncture, Mr York invited Mr Tyrone Thomas, IT Officer who gave an overview of the Website which was expected to be launched later in the year. The URL is www.nmncu.coop.

Mr Rennie Seepersad Jagdip expressed condolence to the family and friends of Mr Hollis Raghunanan who died December 5, 2011. He continued with kudos to Mr York and the Credit Union Staff and requested that the Annual Report be sent to members early so that they would be able to make more meaningful contributions at the meeting.

■ DOOR PRIZES

The following members were recipients of Door Prizes: Roy Bisnath, Kurt Woods, Assabe Arbideen, Thayne de Lima, Christopher Auguste, Hakeem Letren, Rose Claire Delpeche and Satnarine Mangroo.

ELECTIONS RESULTS

■ SUPERVISORY COMMITTEE

Yvette Smart-Paul	- 157
Keston James	- 131
Khalil Anselm Lindsay	- 127
Kathleen Donawa-Omiss	- 118 - 1st Alternate
Kenley Baldeo	- 54 - 2nd Alternate

■ BOARD OF DIRECTORS

Lynne Gairy	- 159
Stacy-Ann La Roche	- 145
Jennylyn Bailey	- 139
Curtis Lee Poy	- 138
Raymond Lewis	- 133

Karl John	- 121 - 1st Alternate
Christopher Auguste	- 113 - 2nd Alternate

Mr. Raymond Lewis will serve the unexpired term of Mr. Hollis Raghunanan (deceased).

■ CREDIT COMMITTEE

Nizamudin Mohammed	- 168
Shawn Alexander	- 165
Elicia Douglas-Cruickshank	- 155
Jizelle Glasgow	- 141
Rennie Seepersad Jagdip	- 129
Angela Matas	- 103 - 1st Alternate
Thecla Joseph	- 80 - 2nd Alternate

■ DESTRUCTION OF BALLOTS

A motion for the destruction of ballots was moved by Mr Karl John, seconded by Ms Hazel Ryan and unanimously accepted.

■ VOTE OF THANKS

The Vote of Thanks was delivered by the Secretary, Mrs Celia Griffith who recognised all persons for their contributions to the success of the 59th Annual General Meeting.

There being no further business, the meeting ended at 6:30 p.m.



Jennylyn Bailey
Secretary



Chase Financial Solutions Ltd.



Available Products and Discounts:
NEAL & MASSY (NORTH)
Credit Union
Members Discount

Members Discount	15%
Safe Drivers Discount	up to 65%
Baby on Board	10 to 20%
The Female Drivers Plan	10 to 20%
CLICO/COLFIRE	15%
Anti-Theft Device	10 to 15%
Republic Bank Visa	20%
The 20K Advantage	20%

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Agents for **COLFIRE**

**COLFIRE
COVERS**

BOARD OF DIRECTORS



■ **BACK** (Left to right): **Mr. Raymond Lewis** - Treasurer, **Ms. Lynne Conyette-Gairy** - Director, **Ms. Stacy La Roche** - Director, **Mrs. Jennylyn Bailey** - Secretary, **Mr. Curtis Lee Poy** - Director, **Mr. Richard Thomas** - Vice President, **Mr. Larry Olton** - Assistant Treasurer

■ **FRONT** (Left to right): **Ms. Celia Griffith** - Assistant Secretary, **Mr. Sherland Emmons** - Director, **Ms. Kathleen Lewis-Garcia** - President, **Mr. Sean Byer** - Director, **Mr. Edward King** - Director

REPORT OF THE BOARD OF DIRECTORS

INTRODUCTION

Our Credit Union will celebrate its 60th anniversary on April 25, 2013. On the occasion of this milestone the Board extends hearty congratulations to all members of the Neal & Massy (North) Credit Union. Given our proud record of achievements, 2013 is expected to be a celebratory year. However the Board of Directors feels privileged at this time to honour our obligation once again, to present to you; our members, a report of our stewardship for the period ended December 31st 2012.

Notwithstanding the continuation of regional and global economic challenges, our Credit Union recorded another year of growth. Reports indicate that the global economic recovery was set back by the fiscal and banking challenges in the Euro-zone as well as the fiscal uncertainty that prevailed in the United States.

The economic environment in Trinidad and Tobago remained sluggish. Investment opportunities were limited and the low interest rate environment affected profitability and the rate of growth of assets across financial institutions. Amidst these challenges our Credit Union experienced growth in key areas which are reflected in the financial reports.

BOARD OF DIRECTORS

At the 59th Annual General Meeting held on March 31st 2012, the persons listed hereunder were elected to serve on the Board of Directors:-

Mrs. Jennylyn Bailey
Ms. Lynne Gairy
Ms. Stacy-Ann La Roche
Mr. Curtis Lee Poy
Mr. Raymond Lewis

The inaugural meeting of the Board was held on April 10th 2012 and the Directors listed hereunder were elected to the Executive:

Ms. Kathleen Lewis- Garcia – President
Ms. Richard Thomas – Vice President
Mr. Raymond Lewis – Treasurer
Mr. Larry Olton – Assistant Treasurer
Mrs. Jennylyn Bailey – Secretary
Ms. Celia Griffith – Assistant Secretary

OTHER DIRECTORS OF THE BOARD WERE:

Mr. Sean Byer
Mr. Sherland Emmons
Ms. Lynne Gairy
Ms. Stacy-Ann La Roche
Mr. Curtis Lee Poy
Mr. Edward King

MEETINGS

During the period under review the Board discharged its statutory obligations through regular monthly meetings. Attendances are detailed as follows:

Names	Present	Excused	Absent
Ms. Kathleen Lewis-Garcia	9	2	0
Mr. Richard Thomas	11	0	0
Mrs. Jennylyn Bailey	10	1	0
Ms. Celia Griffith	11	0	0
Mr. Raymond Lewis	8	3	0
Mr. Larry Olton	7	4	0
Mr. Edward King	10	1	0
Mr. Sean Byer	10	1	0
Mr. Sherland Emmons	10	1	0
Ms. Lynne Gairy	9	2	0
Mr. Curtis Lee Poy	10	1	0
Ms. Stacy-Ann La Roche	8	2	1

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

■ OUTGOING MEMBERS

In accordance with Bye law 28 (b) Mr. Richard Thomas, Mr. Sean Byer, Ms. Celia Griffith and Mr. Sherland Emmons will retire by rotation. The officers being eligible have offered themselves for re-election to the Board with the exception of Mr. Emmons who is seeking election to the Credit Committee.

2012 PERFORMANCE HIGHLIGHTS

■ GROWTH IN MEMBERSHIP

We welcomed 478 new members in 2012 while 90 members tendered their resignations for varying reasons. This brought the total membership to 8613 as at December 31st 2012.

■ GROWTH IN SHARES

Members shares increased from \$133.m as at December 31st 2011 to \$144.5m as at December 31st 2012, an increase of \$11.5m or 8.71%. Growth in members' shares continue to trend upward, demonstrating members' continued confidence in our Credit Union. The challenge to our Credit Union is the declining trend in members' borrowing and its consequential impact on loan interest income which in turn affects our ability to sustain dividends at competitive rates. Members seeking credit facilities are encouraged to make our Credit Union your primary source of borrowing.

■ ASSETS

Total assets as at December 31, 2012 was \$179.2M, an increase of \$12.2M or 6.8% when compared to \$167M as at December 31st 2011.

■ LOANS

The value of loans disbursed to members as at December 31st 2012 was \$89.3M as compared to \$84.4M as at December 31st 2011. The increase of \$4.9m is an indication of our efforts to reverse the decline experienced within recent years.

Several initiatives including: Phone Loan sales; GAL-OP "Get a Loan opportunity" and reduced rates on vehicle loans attributed to the increase in the value of loans disbursed during 2012.

We understand that the uncertain economic environment may continue to impact members' borrowing, but we are committed to working with our members to help you to respond to your financial challenges by utilizing the Credit Union's products and services in every applicable circumstance.

■ INCOME

Total income for the period ended December 31st 2012 was \$14.5M, as compared to \$16.8M for 2011. The decrease of \$2.3M is due to the fact that 2011 income of \$16.8M includes an extraordinary item of \$1.8M which was a one-time gain on investment revaluation.

Investment income recorded modest growth of \$71,739.00 or 3.37% over that of 2011. Loan Interest income continues to be the Credit Union's main source of income and accounted for 84% of total income.

■ EXPENDITURE

Total expenditure for the financial year ended December 31st 2012 reflected an increase of \$884,044.00 or 16.63% over that of 2011. Contributing to the increased overall expenditure for 2012 were increases in Officer's expenses, administration and employee costs.

■ NON PERFORMING LOANS

Our Recoveries team continued to work with defaulting members to regularize the status of their accounts however a more robust approach was adopted where applicable to recover outstanding sums. This included the disposal of collateral held and the referral of accounts to the Arbitration Department of the Co-operative

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

Division. The total provision for bad and doubtful debts as at December 31st 2012 was \$4,122,863.00. The Board is satisfied that this sum adequately covers our net exposure at this time.

■ APPROPRIATION

The sum of \$831,113.00 or 10% was transferred to the Reserve Fund in accordance with our Bye Laws. The net surplus for the year ended December 31st 2012 is available for distribution. The Board of Directors therefore recommends the following Honoraria.

■ 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
Others	\$6,800.00

■ SUPERVISORY COMMITTEE

Chairman	\$4,800.00
Secretary	\$4,500.00
Others	\$4,300.00

■ COMMITTEES

The Board acknowledges the contributions of the under mentioned Directors for their valued roles/responsibilities in the following capacities:

Mr. Curtis Lee Poy– Audit & Risk Management
Mr. Sean Byer – Events
Mr. Raymond Lewis - Finance Committee & Information Technology
Ms. Celia Griffith - Human Resource Committee
Ms Lynne Gairy – 60th Anniversary Committee

Mr. Edward King – Nominations Committee

The Education Committee was chaired by the Vice President Mr. Richard Thomas in accordance with our bye laws.

■ STRATEGIC PLAN

In June 2012 the Board together with representatives of our statutory committees and key staff members engaged in a strategic planning exercise facilitated by Mr. Khemraj Nanhu. The planning framework was guided at the widest level by issues in the international and local environment that impacted or had the potential to influence the achievement of strategic goals. Deliberate attention was paid to internal operations during the strategic analysis that was undertaken. An important outcome was the team's agreement on a Vision Statement, a new Mission Statement and our Core Values. These would be officially launched at the commencement of our 60th Anniversary Celebrations.

The new Strategic Plan 2013 – 2015 maintains focus on a well-balanced member and includes specific objectives and strategies designed to facilitate continuous member development. Key areas include a focus on personalized member services, innovative solutions, diversification of services and continued growth of our credit Union.

■ OUR WEBSITE

Our website is now live, regrettably for varying reasons it was not accessible until quite recently. We do apologize to our members and invite you to visit the website soon at www.nmncu.coop and provide us with feedback as we strive to improve your experience.

■ NEW OFFICE FACILITIES

We are pleased to advise members that property was acquired to provide new and improved

office facilities for the Credit Union's office on Borde Street. We crave members' indulgence as the necessary works are yet to commence for varying reasons. We apologise to members for the inconveniences that you endure when transacting business at our present location and record our thanks for your understanding and support.

■ INTERNATIONAL YEAR OF CO-OPERATIVES

2012 was designated International Year of Co-operatives by the United Nations and undoubtedly the international community recognized the contribution of Co-operatives in many spheres. Our resilience in the global economic crisis did not go unnoticed and 'our difference' is more evident to many.

Our efforts and initiatives to raise awareness of Co-operatives here in Trinidad & Tobago and in the region must be commended. Neal & Massy (North) Credit Union therefore congratulates our Co-operative Division and our Credit Union League for their efforts and their commitment to the Movement.

As our Credit Union celebrates 60 years of service to our members we are proud to have made a contribution; both economic and social to our members, to their communities and to Trinidad & Tobago by extension. We valued the IYC 2012 experience and affirm that **"Members Matter Most"**.

■ EDUCATION/MEMBER DEVELOPMENT

Essential to embracing a new era is preparedness for a new environment with new opportunities as well as new challenges. Continuous education is of paramount importance in this regard and it is in this context that the Education Committee ensured that our planned initiatives were executed with the valued assistance of staff members.

■ VOLUNTEER TRAINING

The Credit and Supervisory Committees were exposed to training relevant to their role and functions. Similarly Directors attended seminars/workshops that are extremely relevant to credit unions operating in the new business environment. In addition Directors participated in a workshop on the Draft Credit Union Bill as well as training specific to the Financial Intelligence Unit Regulations.

The Caribbean Development Education (DE) Program which was held here in Trinidad last April was attended by four Directors and the Manager who have joined the network of Caribbean Development Educators.

Directors also attended Regional and International Credit Union Conferences which enriched their experiences during the period of review.

■ YOUTH INITIATIVES

Our 2012 youth initiatives were successfully hosted and our staff is commended for their collective efforts.

At the Annual Education Awards held in October 2012 at the Neal & Massy training room a total of 36 of our youth members received awards in recognition of their outstanding academic performance. The recipients comprised 25 SEA Awardees, 7 A 'Level Grant and 4 Tertiary Grant. Effective 2012 the top three SEA Awardees will continue to receive a Grant for five years provided that they maintain the established grade point average.

Seven youth members attended the Make a Job Business Camp during the month of July and recommended that other youth members attend. Our youngest members had their time of bonding and fun at our annual Christmas Affair.

■ MONEY MANAGEMENT SEMINARS

A series of workshops was launched in 2012 in response to today's uncertain economic environment designed to ensure a financially educated membership. Members who attended endorsed participation of their fellow members. We therefore urge members to attend. The proposed dates are included in our Events Calendar which forms part of this Annual Report. Members are encouraged to register early as registration will be on a first come first serve basis.

■ COMPLIANT/FINANCIAL INTELLIGENCE UNIT REGULATIONS

Members were assured at last year's AGM by Ms Susan Francois, Director of the Financial Intelligence Unit that our Credit Union was fully compliant with the FIU Regulations. It meant that we implemented our program, appointed a Compliance Officer, trained Officers and staff and fulfilled the necessary requirements to date. It also meant that you our members would have to comply with the relevant guidelines when transacting business with your Credit Union. We thank the many members who are doing so willingly and appeal to other members to work with us so that together we can preserve what we have. Once again members kindly update your records, ensure that we have two forms of identification on your file. Let us know when you make changes be it your address, your name, job or other and provide supporting documents as applicable.

■ STAFF TRAINING AND DEVELOPMENT

Members of staff were exposed to training in several areas such as Delinquency Control, Credit Evaluation Techniques, and Money Laundering & Anti-Terrorism Financing. In addition several staff members participated in training facilitated by Micro Software Designs our software providers. The program dubbed "a calendar event" by MSD was designed to improve the staff's capability in

maximizing the use of our Systems. Areas of focus were Transaction Processing, User Management & Post, Arrears Management and Loans Management. The Program was timely since our system was upgraded from CUMIS to Emortelle last May 2012.

■ AWARD FOR OUTSTANDING PERFORMANCE

Our Credit Union was the recipient of the following awards at the Co-operative Credit Union League Annual Awards held during Credit Union Month.

Best Financial Performance – Large size credit union.

Best Performing HR Development – Large size credit union.

Our thanks are recorded to all our members whose loyalty and support continue to contribute to our achievements.

In addition we were among the top producers once again for achieving CUNA's FIP monthly sales targets for the January to May 2012 promotion as well as the July to October 2012 promotion. We congratulate our staff on this achievement and commend their initiative and efforts.

■ THE WAY FORWARD

Our quest is to position our Credit Union to be our members' primary source of financial services and to facilitate your continuous growth and development. We will seek viable economic solutions through the creation of new products and services in an effort to assist our members in meeting your financial challenges and the attainment of your personal goals and objectives. During 2013 our primary focus is the growth of our loan portfolio and by extension growth of loan

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

interest income. In addition there will be greater emphasis on improving member service delivery cognizant that service concerns arise from time to time. Our systems and processes are being reviewed for improvement and your feedback is encouraged.

Accessibility to members is integral to improved service delivery and the growth of our loan portfolio. Accordingly, during 2013 and beyond our objective is to become more accessible to our members. Apart from providing suitable office facilities to accommodate members, the options available through information technology are actively being explored.

In the pursuit of our goals and objectives we assure members that good corporate governance will continue to be a priority as well as the prudent management of our Credit Union's affairs.

■ ACKNOWLEDGEMENTS

Proud of our past we embrace a new era with confidence and recommit to making a difference in the lives of our members every day. Cognizant of the prevailing global economic challenges we shall persevere in our efforts to promote **"the credit union difference"** as a viable option to social and economic improvement.

Our 2012 performance was a commendable one and would not be possible without our dedicated team of volunteers and staff and the loyalty and support of all members. Accordingly, we record our appreciation to every member of every Committee; all Elected Officers, all our hardworking Liaison Officers and our dedicated members of Staff for your commitment and valued contribution over the past year. To you our loyal members/owners we thank you for your continued patronage and support and congratulate you once again on the achievement of 60 years of co-operating together to serve one another.

Well deserved thanks are recorded for the Companies within the Neal and Massy Group, other sponsor Companies, the Co-operative Credit Union League of Trinidad & Tobago, the Co-operative Division and CUNA Caribbean for your unwavering co-operation and support over the years.

We also acknowledge the valued contributions of our Attorneys, Consultants and other service providers whose professional expertise and guidance facilitated our 2012 experiences and accomplishments.

We thank our Creator for blessing us so richly over the past 60 years and with boundless faith in our destiny we embrace a new era of continued blessings.



Kathleen Lewis-Garcia
President





What's your plan to cover funeral expenses?

The Family Indemnity Plan

The loss of a loved one has an emotional cost, and a financial cost as well. But with the Family Indemnity Plan from CUNA Caribbean Insurance you'll have financial comfort during a difficult time. It provides a benefit to help cover the funeral cost for yourself and eligible family members.

And you benefit from:

- **No medical questions**
- **Each plan covers up to 6 family members including parents in-law**
- **Payment for claims made within 2 days**

Getting this plan is easy. Talk to your credit union or call CUNA Caribbean Insurance at 628-CUNA (2862) ext:259

Choose the option that best suits you

	Premium	Benefit
PLAN A	\$52.80 monthly	\$10,000
PLAN B	\$79.20 monthly	\$15,000
PLAN C	\$105.60 monthly	\$20,000
PLAN D	\$158.40 monthly	\$30,000
PLAN E	\$211.20 monthly	\$40,000

Rates subject to change

CUNA Mutual Group is rated "A" (Excellent) by A.M. Best Company



CUNA Caribbean Insurance Society Limited

Creating Financial Security.

www.cunacaribbean.com



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Port of Spain, Trinidad, W.I.
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KENNY RAMPERSAD & CO.
CERTIFIED ACCOUNTANTS

Independent Auditor's Report

To the members of Neal & Massy (North) Credit Union Co-operative Society Limited

Report on the financial statements

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, 2012, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

The organisation's management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error: selecting and applying appropriate accounting policies: and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

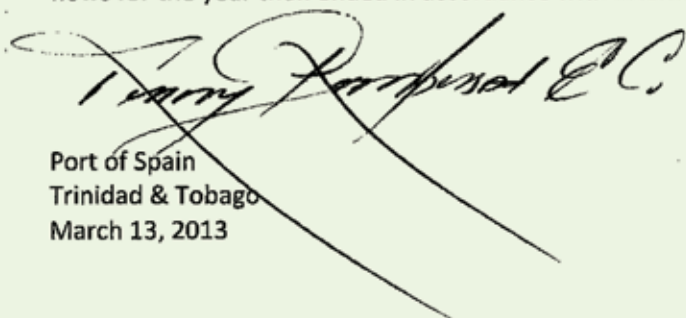
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit involves assessing the appropriateness of accounting policies and reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Neal & Massy (North) Credit Union Co-operative Society Limited as at December 31, 2012 and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.




Port of Spain
Trinidad & Tobago
March 13, 2013


REPORT OF THE INDEPENDENT AUDITORS (CONTINUED)

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

STATEMENT OF FINANCIAL POSITION

		December 31	
		2012	2011
Notes		\$	\$
ASSETS			
CASH & CASH EQUIVALENTS			
Cash Resources	3	25,457,496	29,741,248
CURRENT ASSETS			
Loans to members	4	89,394,980	84,454,001
Accounts receivable and prepayments		7,074,328	12,225,777
		96,469,308	96,679,778
INVESTMENTS	6	45,366,411	36,228,985
NON-CURRENT ASSETS	5	11,926,329	4,356,039
TOTAL ASSETS		179,219,544	167,006,050
REPRESENTED BY MEMBERS' EQUITY AND LIABILITIES			
MEMBERS' EQUITY			
Members' Shares		144,593,867	133,004,653
Dividend and bonus shares proposed		-	10,894
Reserve fund		13,693,558	12,855,315
Revaluation Reserve	2	2,348,806	2,348,806
Dividend equalisation fund		1,710,256	1,710,256
Retained earnings		11,409,558	12,768,664
		173,756,045	162,698,588
LIABILITIES			
Unclaimed dividends		32,171	1,935
Unclaimed shares		213,207	213,207
Accounts payable and accruals		349,711	147,060
Members' deposits		4,868,410	3,945,260
		5,463,499	4,307,462
TOTAL MEMBERS' EQUITY AND LIABILITIES		179,219,544	167,006,050


 Kathleen Lewis-Garcia
 President


 Mr. Raymond Lewis
 Treasurer


 Ms. Yvette Smart Paul
 Chairman

REPORT OF THE INDEPENDENT AUDITORS (CONTINUED)

■ STATEMENT OF COMPREHENSIVE INCOME

	Notes	December 31	
		2012	2011
		\$	\$
INCOME			
Interest on members' loans	7	12,110,409	12,546,444
Investment income	8	2,202,779	2,131,040
Other Income	9	198,376	304,134
Fixed Deposit revaluation adjustment		-	1,866,910
TOTAL INCOME		14,511,564	16,848,528
EXPENDITURE			
Employment	10	1,866,786	1,644,311
Administration	11	1,575,559	1,482,483
Establishment	12	945,625	749,158
Interest on members' deposits		40,729	48,104
Interest and bank charges		12,477	9,799
Other fees and charges		67,483	-
Officers' expenses	13	614,998	379,090
Insurance		1,069,275	995,150
Rental of storage space		7,498	8,291
TOTAL EXPENDITURE		6,200,430	5,316,386
SURPLUS FOR THE YEAR		8,311,134	11,532,142

REPORT OF THE INDEPENDENT AUDITORS (CONTINUED)

STATEMENT OF CHANGES IN MEMBERS' EQUITY AND RESERVES FOR THE YEAR ENDED DECEMBER 31, 2012

	Members Shares \$	Dividend & Bonus Shares \$	Reserve Fund \$	Dividend Equalisation Fund \$	Revaluation Reserve \$	Retained Earnings \$	Total Member Equity & Reserve \$
Balance as at January 1, 2012	133,004,653	10,894	12,855,315	1,710,256	2,348,806	12,768,664	162,698,588
Surplus for the year	-	-	-	-	-	8,311,134	8,311,134
Transfers from surplus	-	-	831,113	-	-	(831,113)	-
Transfer from retained earnings	-	8,839,127	-	-	-	(8,839,127)	-
Share purchases net of withdrawals	11,589,214	-	-	-	-	-	11,589,214
Entrance fees	-	-	7,130	-	-	-	7,130
Dividends paid	-	(8,850,021)	-	-	-	-	(8,850,021)
Balance as at December 31, 2012	144,593,867	-	13,693,558	1,710,256	2,348,806	11,409,558	173,756,045
Balance as at January 1, 2011	124,746,605	5,672,668	11,591,004	659,048	2,348,806	3,689,740	148,707,871
Surplus for the year	-	-	-	-	-	11,532,142	11,532,142
Transfers from surplus	-	-	1,153,214	1,300,000	-	(2,453,214)	-
Transfer from dividend Equalisation Fund	-	249,540	-	(249,540)	-	-	-
Share purchases net of withdrawals	8,258,048	-	-	-	-	-	8,258,048
Entrance fees	-	-	5,445	-	-	-	5,445
Transfer from unclaimed shares	-	-	105,652	-	-	-	105,652
Dividends paid	-	(5,911,314)	-	749	-	-	(5,910,565)
Balance as at December 31, 2011	133,004,653	10,894	12,855,315	1,710,256	2,348,806	12,766,664	162,698,588

REPORT OF THE INDEPENDENT AUDITORS (CONTINUED)

	Year Ended December 31	
	2012	2011
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year	8,311,134	11,532,142
Adjustments for depreciation	150,507	53,602
Operating profit before working capital changes	8,461,641	11,585,744
Receivables and prepayments	5,151,449	(9,819,667)
Payables and accruals	232,887	(137,268)
Members' deposits	923,150	266,404
NET CASH GENERATED FROM OPERATING ACTIVITIES	14,769,127	1,895,213
CASH FLOWS FROM FINANCING ACTIVITIES		
Members' loans	(4,940,979)	1,979,618
Purchase of property and plant	(7,720,797)	(111,824)
Sale/(Purchase of Investments)	(9,137,426)	(17,035,656)
Fixed deposits	-	11,160,951
CASH USED IN INVESTING ACTIVITIES	(21,799,202)	(4,006,911)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in shares	11,589,214	8,258,048
Members' entrance fees	7,130	5,445
Dividends paid	(8,850,021)	(5,911,314)
NET CASH GENERATED FROM FINANCING ACTIVITIES	2,746,323	2,352,179
Cash increase/decrease during the year	(4,283,752)	240,481
Cash and cash equivalents at the beginning of the year	29,741,248	29,500,767
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	25,457,496	29,741,248
Represented by:		
Cash in hand	22,772	16,476
Cash at bank	6,455,710	2,793,809
RBC Bank Limited - \$TT Money Market Fund	2,541	2,466
Trinidad & Tobago Unit Trust Corporation		
- \$TT Money Market Fund	1,446,413	9,378,856
- \$US Money Market Fund	30,060	49,641
Bourse Securities Limited	17,500,000	17,500,000
REPRESENTING TOTAL CASH & CASH EQUIVALENTS	25,457,496	29,741,248

REPORT OF THE INDEPENDENT AUDITORS (CONTINUED)

Notes to Financial Statements December 31, 2012

■ 1. INCORPORATION AND PRINCIPAL ACTIVITY

The Society was incorporated under the Co-operative Societies Act of Trinidad and Tobago on 25th April, 1953. The registered office of the Society is located at #24 Borde Street, Port of Spain.

The Society operates as a credit union for the benefit of bona-fide employees, ex-employees, pensioners or retired employees of the Neal & Massy group, subsidiary or associate companies and such members' spouses, parents, brothers, sisters and children and such other persons who are closely connected with the bona-fide employees. The Society had 20 persons employed at year end.

■ 2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

These financial Statements are expressed in Trinidad and Tobago dollars and are prepared under the historical cost convention in accordance with International Financial Reporting Standards.

(b) Use of Estimates

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimated.

(c) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is provided at the following rates considered appropriate to write off the assets over their estimated useful lives.

Building and building improvements	- 2% on cost
Computer hardware and software	- 33 1/3% on cost
Office Furniture	- 10-25% on reducing balance

In accordance with IAS 16 – Property, plant and equipment, the property held should be revalued at least every 3 years. The property at 24, Borde Street, Port of Spain, was revalued in March, 2010.

Notes to Financial Statements December 31, 2012

■ 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Investments

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

These securities are not held with the intention of generating profits from market movements. The general purpose is to hold these securities for an indefinite period for the purpose of earning revenue. These securities may be sold if they are significant funding sources and terms. These securities are stated at fair values based on quoted market prices. All gains and losses realized from these securities are reported in the income statement.

(e) Income and expenditure

Income and expenditure items are accounted for on an accrual basis with the exception of dividend income, which is accounted for on a cash basis.

(f) Pensions

Employees of the Society are members of the Neal & Massy Group Retirement Income Security plan (RISP) which is a defined contribution plan. The contributions of the Society are accounted for on the accrual basis.

(g) Dividend Equalisation Fund

In accordance with Bye Law 19(f) of the Society, the Society has constituted a dividend equalization fund.

(h) Dividends

Dividends are recommended by the Board of Directors and approved by the members at the Annual General Meeting. In accordance with IAS 10, the dividends are not accounted for as a liability at year end.

The dividend is computed on the basis of the average number of shares in issue throughout the year, the average being determined on the basis of the number of shares in issue at the end of each month.

(i) Unclaimed Dividends

In accordance with Bye Law 8(2) of the credit union, all sums remaining unclaimed for three (3) years may be transferred to the Reserve Fund.

REPORT OF THE INDEPENDENT AUDITORS (CONTINUED)

Notes to Financial Statements December 31, 2012

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Unclaimed Shares

In accordance with Bye Law 8(a) of the Society, all sums remaining unclaimed after one (1) year from the date of the last transaction with the society are transferred to this account. Any sums remaining unclaimed in this account for three (3) years may be transferred to the reserve fund.

(k) Members' Deposits

The deposits bear interest at 1% per annum calculated on the lowest balance at the end of each quarter.

3. CASH RESOURCES

	2012	2011
	\$	\$
Cash in hand	22,772	16,476
Cash at bank	6,455,710	2,793,809
RBC Bank - \$TT Money Market Fund	2,541	2,466
Trinidad & Tobago Unit Trust Corporation		
- \$TT Money Market Fund	1,446,413	9,378,856
- \$US Money Market Fund	30,060	49,641
Bourse Securities Limited	17,500,000	17,500,000
	25,457,496	29,741,248

4. LOANS TO MEMBERS

	2012	2011
	\$	\$
(a) Ordinary loans	78,804,353	75,387,528
Less: Provision for loan losses	(4,122,863)	(4,131,001)
	74,681,490	71,256,527
(b) Mortgages	4,193,722	4,115,507
(c) Motor Vehicle loans	12,402,917	11,306,211
Less: Unearned interest	(1,883,150)	(2,224,244)
	10,519,767	9,081,967
NET TOTAL LOANS	89,394,980	84,454,001

REPORT OF THE INDEPENDENT AUDITORS (CONTINUED)

Notes to Financial Statements December 31, 2012

■ 5. PROPERTY, PLANT AND EQUIPMENT

	Land \$	Building & Site Imp. \$	Computer H'ware & Software \$	Office Furniture \$	Total 2012 \$
FIXED ASSETS AT COST:					
Balance as at January 1, 2012	3,520,000	710,000	319,267	355,401	4,904,668
Additions	5,475,000	1,775,000	418,722	52,075	7,720,797
Disposals	-	-	(23,061)	(48,014)	(71,075)
Balance as at December 31, 2012	8,995,000	2,485,000	714,928	359,462	12,554,390
ACCUMULATED DEPRECIATION					
Balance as at January 1, 2012	-	24,850	306,747	217,032	548,629
Depreciation for the year	-	17,158	96,462	36,887	150,507
Disposals	-	-	(23,061)	(48,014)	(71,075)
Balance as at December 31, 2012	-	42,008	380,148	205,905	628,061
NET BOOK VALUE					
As at December 31, 2012	8,995,000	2,442,992	334,780	153,557	11,926,329

	Land \$	Building & Site Imp. \$	Computer H'ware & Software \$	Office Furniture \$	Total 2011 \$
FIXED ASSETS AT COST:					
Balance as at January 1, 2011	3,520,000	710,000	305,387	257,457	4,792,844
Additions	-	-	13,880	97,944	111,824
Balance as at December 31, 2011	3,520,000	710,000	319,267	355,401	4,904,668
ACCUMULATED DEPRECIATION					
Balance as at January 1, 2011	-	10,650	291,512	192,865	495,027
Depreciation for the year	-	14,200	15,235	24,167	53,602
Balance as at December 31, 2011	-	24,850	306,747	217,032	548,629
NET BOOK VALUE					
As at December 31, 2011	3,520,000	685,150	12,520	138,369	4,356,039

REPORT OF THE INDEPENDENT AUDITORS (CONTINUED)

Notes to Financial Statements December 31, 2012

6. INVESTMENTS

	2012	2011
	\$	\$
(a) Investments for quick redemption		
Trinidad and Tobago Unit Trust Corporation Limited		
Income and Growth Fund		
32 units (2011: 32 units)	487	453
Roytrin Mutual Income and Growth Fund		
323 units (2011: 305 units)	878	794
Republic Bank Caribbean Equity Fund		
36 units (2011: 36 units)	1,880	1,751
Guardian Asset Management Monthly Income Fund		
1,019,059 units	10,190,585	10,001,634
	10,193,830	10,004,632

	2012	2011
	\$	\$
(b) Equities		
ANSA Finance & Merchant Bank Limited		
14,898 shares (2011: 14,898 shares)	554,652	521,877
ANSA Secured Fund		
6,000 units (2011: 6,000 units)	6,000,000	6,000,000
Guardian Holdings Limited		
Nil shares (2011: 18,192 shares)	-	263,784
Guardian Asset Management		
1 unit (2011: 1 unit)	13	13
Neal & Massy Holdings Limited		
19,685 shares (2011: 19,685 shares)	925,392	905,313
Sagicor Financial Corporation Ltd		
17,560 shares (2011: 17,560 shares)	123,622	140,304
Savinvest Structured Investment Fund		
124,802 units (2011: 107,601 units)	12,480,228	10,760,140
Savinvest India Asia Fund		
4,550 units (2011: 4,550 units)	280,078	283,238
ANSA McAI Limited		
Nil shares (2011: 18,850 shares)	-	1,036,750
	20,363,985	19,911,419

REPORT OF THE INDEPENDENT AUDITORS (CONTINUED)

Notes to Financial Statements December 31, 2012

	2012 \$	2011 \$
(c) Held to Maturity		
Nipdec TT\$750m 6.55% Fixed Rate Bond Due May 17, 2030	3,090,506	3,095,731
GOTT TT\$1.5b 6% Fixed Rate Bond Due November 22, 2031	3,206,254	3,217,203
Guardian Holdings Limited Commercial Paper	5,011,836	-
Firstline Securities Limited	3,500,000	-
	14,808,596	6,312,934
Total Investments	45,366,411	36,228,985

7. INTEREST ON MEMBERS' LOANS

	2012 \$	2011 \$
Ordinary Loan	10,548,186	10,635,452
Mortgage	372,645	363,248
Motor Vehicle	1,121,009	1,481,562
Pre-Approved	57,121	59,358
Out of Pocket	3,740	890
Education	7,708	5,934
	12,110,409	12,546,444

8. INVESTMENT INCOME

	2012 \$	2011 \$
Unit Trust Money Market Fund	48,082	351,378
Interest from Institutions & Equities	1,929,473	1,541,190
Bourse Savinvest Mutual Fund	224,936	238,043
Roytrin	160	143
Republic Caribbean Equity Fund	128	286
	2,202,779	2,131,040

REPORT OF THE INDEPENDENT AUDITORS (CONTINUED)

Notes to Financial Statements December 31, 2012

9. OTHER INCOME

	2012	2011
	\$	\$
Unit Trust Agents' Commission	17,721	167,827
Loan Application Fees	59,495	62,645
CUNA Commission	112,610	69,563
Miscellaneous	8,550	4,099
	198,376	304,134

10. EMPLOYMENT

	2012	2011
	\$	\$
Salaries & Wages	1,546,939	1,333,988
National Insurance, Health Plan & Other Benefits	152,670	145,958
Retirement Income Security Plan	133,370	135,713
Training and Development	33,807	28,652
	1,866,786	1,644,311

11. ADMINISTRATION

	2012	2011
	\$	\$
Legal and Professional Fees	883,352	284,496
Audit fees	45,000	45,000
Printing and Stationery	66,344	64,405
Office Maintenance	59,181	31,625
Data Processing	79,494	60,611
Utilities	150,146	126,481
Janitorial Services	67,963	58,519
Rates and Taxes	1,741	1,305
Bad Debts	200	637,144
Donations	22,113	21,575
Depreciation	150,507	53,602
Travelling	36,320	79,800
Other	13,198	17,920
	1,575,559	1,482,483

REPORT OF THE INDEPENDENT AUDITORS (CONTINUED)

Notes to Financial Statements December 31, 2012

12. ESTABLISHMENT

	2012	2011
	\$	\$
Annual General Meeting	215,681	183,199
Advertising	91,679	6,492
Education	231,581	264,017
Credit Union League Dues	49,594	49,594
Public Relations	147,412	104,234
Security	149,795	141,622
Strategic Planning	59,883	-
	945,625	749,158

13. OFFICERS' EXPENSES

	2012	2011
	\$	\$
Honoraria	150,914	128,622
Meetings and Conferences	464,084	250,468
	614,998	379,090

14. FINANCIAL INSTRUMENTS

(a) Credit Risk

Credit risk arises from the possibility that counterparts may default on their obligation to the Society. The amount of the Society's maximum exposure to credit risk is indicated by the carrying amount of its financial assets. Financial assets which potentially expose the Society to concentrations of credit risk consist primarily of loans to members.

The Society performs ongoing credit evaluations of members' loans and generally holds members' shares and other assets as collateral. The Society has a large member base and no member accounted for greater than 10% of total loans as at 31st December, 2012.

Specific provision for doubtful debts is made against amounts deemed uncollectable.

Notes to Financial Statements December 31, 2012

(b) Fair Values

For those financial instruments not carried at fair value, the methods and assumptions used to estimate the fair value of each class of financial instruments for which it is practical to estimate a value, are as follows:

(i) Short term financial assets and liabilities

The carrying amount of financial assets and liabilities comprising cash and cash equivalents, accounts receivable and accounts payable, are a reasonable estimate of their fair values because of the short maturity of these instruments.

(ii) Loans

The Society is incorporated under the Co-operative Societies Act of Trinidad and Tobago and operates for the benefit of its members. Interest rates offered on members' loans are generally fixed for all Credit Unions, and on that basis the carrying values of members' loans are assumed to approximate the fair values.

REPORT OF THE CREDIT COMMITTEE



■ (Left to right):

Mr. Rennie Seepersad-Jagdip
Ms. Elicia Douglas-Cruickshank
Ms. Jizelle Glasgow
Mr. Nizamudin Mohammed
Mr. Shawn Alexander (inset)

The Credit Committee is quite pleased to report to the Annual General Meeting for the period ended December 31st 2012. The opportunity is taken to congratulate our Credit Union and all members for attaining 60 solid years together

At the Annual General Meeting of the Society held on Saturday 31st March 2012, the following members were elected to the Credit Committee to serve for the 2012/2013 term.

Mr. Nizamudin Mohammed – Illuminat
Ms. Elicia Douglas-Cruickshank – Ferreira Optical
Mr. Shawn Alexander – Ferreira Optical
Ms. Jizelle Glasgow – Risk Management Services
Mr. Rennie Seepersad-Jagdip – G4S
Ms. Angela Matas – G4S - 1st Alternate
Ms. Thecla Joseph – Ferreira Optical - 2nd Alternate

At the first meeting, held on Tuesday 3rd April 2012, the following members were elected to serve as Chairman and Secretary:

Mr. Nizamudin Mohammed – Chairman
Ms. Elicia Douglas-Cruickshank – Secretary

The Committee held 39 meetings during the period of review. Our first alternate Ms. Matas had the opportunity to serve while two of our committee members were on vacation.

Members may be aware that the world economy was not too stable in 2012. Citizens in countries like Greece, Spain, Ireland and others experienced considerable hardships because of their economic situation. Here in Trinidad & Tobago the economy continues to be sluggish. Despite all of that the Neal & Massy (North) Credit Union was still able to enjoy a relatively resurgent year. Many thanks in no small way to the efforts of the management and staff and all hardworking Liaison Officers.

The Committee urges our members to continue to save regularly and to borrow in a responsible manner. Consider your future and your retirement years.

On that note we implore members to attend the

Names	Possible	Present	Excused	Absent
Mr. Nizamudin Mohammed	39	38	1	0
Ms. Elicia Douglas-Cruickshank	39	33	6	0
Mr. Shawn Alexander	39	35	4	0
Ms. Jizelle Glasgow	39	37	2	0
Mr. Rennie Seepersad-Jagdip	39	39	0	0
Ms. Angela Matas	6	6	0	0

REPORT OF THE CREDIT COMMITTEE (CONTINUED)

financial seminars organised by the Education Committee. The programme will be of immense value to you.

A word on borrowing when you need to borrow please come to your Credit Union and have a chat with our friendly Credit Officers instead of those 'Finance Houses'. Consider consolidating your debts with a loan from your Credit Union.

As our Credit Union celebrates 60 years we encourage members to review our performance over the last couple of years and to note our growth and development. We continue to assist our youngsters by providing Education Awards and through easy access to Education loans. According to the tables and graphs that form part of this report, you will note that loans grew by approximately \$6.8 million.

There was a reduction in Education loans perhaps in relation to Government's increased emphasis on free education and we urge our members to never stop learning, we are willing to assist in any way we can.

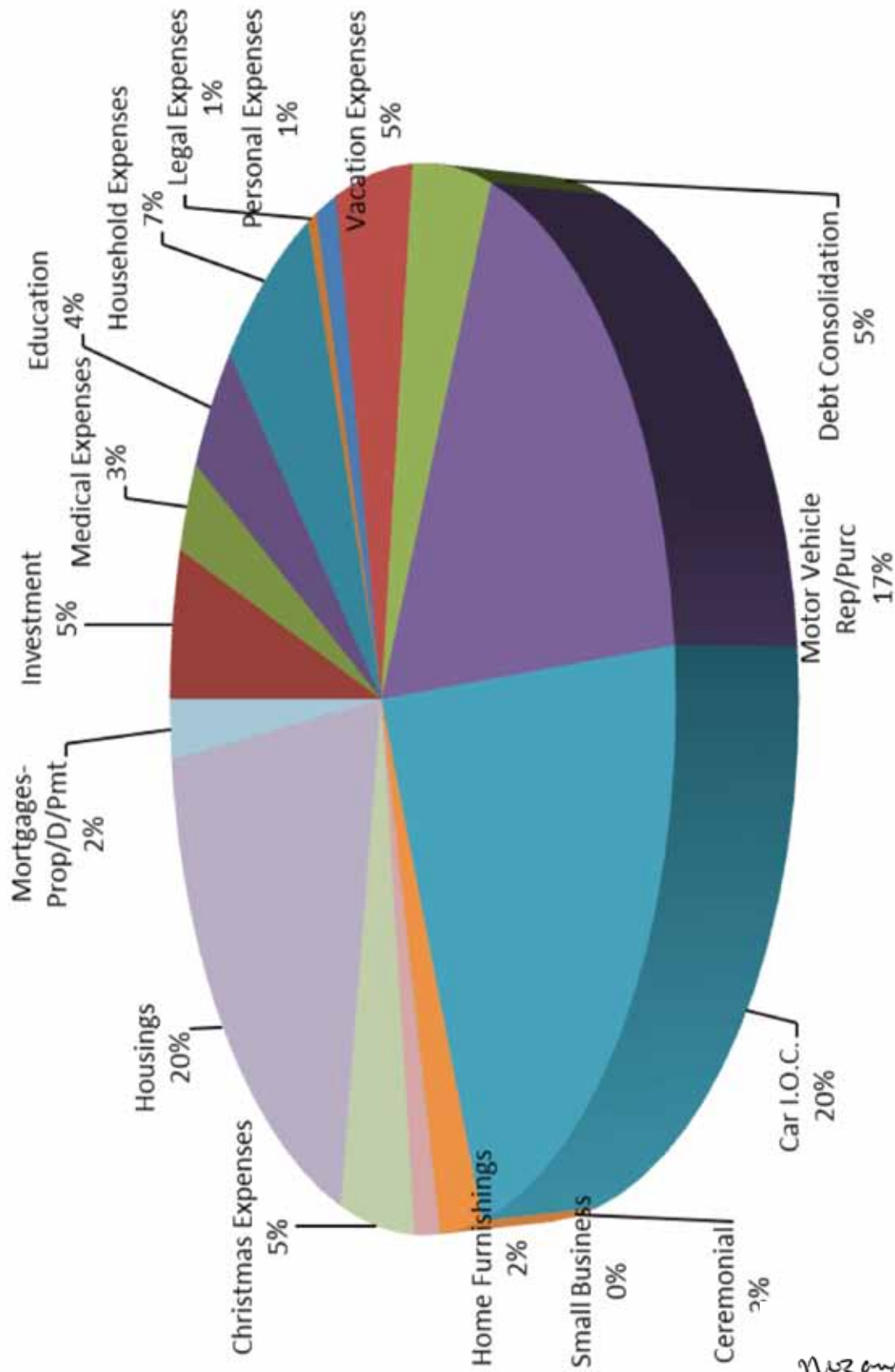
Vehicle loans and loans for housing were the main contributors to the increase in the loan portfolio. The Phone Loan sales were also quite successful, we expect this promotion will continue into 2013.

In closing we encourage members to provide all necessary documentation when applying for loans to minimise delays.

The committee conveys our appreciation to all members for the opportunity to serve you. We also thank the Board, Management and staff for their support during 2012.

Category	2012	2011	Net Increase/ Decrease
Utilities	\$0	\$2,200	-\$2,200
Investment	\$1,940,897	\$1,217,070	\$723,827
Medical Expenses	\$1,157,927	\$1,012,648	\$145,279
Education	\$1,647,659	\$2,155,764	-\$508,105
Household Expenses	\$2,559,435	\$3,017,919	-\$458,484
Legal Expenses	\$218,700	\$260,823	-\$42,123
Personal Expenses	\$514,335	\$79,211	\$435,124
Vacation Expenses	\$1,848,881	\$1,797,314	\$51,567
Debt Consolidation	\$1,771,176	\$1,885,173	-\$113,997
Motor Vehicle Rep/Purc.	\$6,161,708	\$5,918,447	\$243,261
Car I.O.C.	\$7,354,706	\$3,162,721	\$4,191,985
Ceremonial	\$951,200	\$769,205	\$181,995
Small Business	\$2,000	\$26,300	-\$24,300
Home Furnishings	\$580,460	\$243,932	\$336,528
Christmas Expenses	\$1,770,733	\$1,600,250	\$170,483
Housings	\$7,380,004	\$5,478,193	\$1,901,811
Mortgages-Prop/D/Pmt	\$780,000	\$1,160,000	-\$380,000
Total \$	\$36,639,821	\$29,787,170	\$6,852,651

Loan Summary Granted by Category (2012)



Nizam Mohammed

Nizamudin Mohammed
Chairman

REPORT OF THE SUPERVISORY COMMITTEE



■ (Left to right):

Keston James

Khaili Anslem Lindsay

Yvette Smart-Paul

■ INTRODUCTION

The Supervisory Committee is pleased to present the following report to the membership of the Neal & Massy (North) Credit Union Co-operative Society Limited based on activities of the committee and audits conducted on the operations of the Credit Union during the period 2012-2013.

Members of the Supervisory Committee were elected at the Annual General Meeting held at Crowne Plaza on 31 March 2012. The committee held its first meeting on 10 April 2012 where members were selected for the following roles:

Yvette Smart-Paul	- Chairman
Keston James	- Secretary
Khalil Lindsay	- Officer
Kathleen DonowaOmiss	- 1st Alternate
Kenny Baldeo	- 2nd Alternate

■ MEETINGS AND AUDITS

During the period under examination the Supervisory Committee met on seven (7) occasions to review and organise its activities. Recorded attendance at meetings was:

Names	Present	Excused	Absent
Yvette Smart-Paul	7	0	0
Keston James	7	0	0
Khalil Lindsay	4	3	0

In addition to our formal meetings, the members of the Supervisory Committee also visited the Credit Union's office on eight (8) occasions

to perform various onsite auditing exercises. Meetings were also held with the Manager of the Credit Union to review and follow-up on audit findings.

■ OBJECTIVES OF THE COMMITTEE

The objectives of the Supervisory Committee were to:

- Ensure accurate and effective management of member's funds to allow members to receive maximum returns.
- Inspect and evaluate the affairs of the Credit Union to ensure that the business and conduct of the Board of Directors, Committees and Staff Members are in accordance with the Co-operative Society Act of 1971 and the Bye-Laws and Loan Policy of the Neal & Massy (North) Credit Union Co-operative Society Limited.

■ EDUCATION AND TRAINING OF SUPERVISORY COMMITTEE

Members of the Supervisory Committee attended educational sessions which provided insight into the Supervisory roles and responsibilities and guidelines on how to perform auditing activities.

- March 2012 – "Supervisory Committee Checklist" training and documentation provided by Co-operative Credit Union League of Trinidad and Tobago Limited.
- May 2012 – "Orientation Seminar" hosted by Going Global Limited was organised specifically for elected officers, management and staff of the Neal & Massy (North) Credit Union Cooperative Society Limited.

REPORT OF THE SUPERVISORY COMMITTEE (CONTINUED)

- June 2012 - "How to Conduct an Audit & Director Responsibilities" training session and documentation facilitated by Co-operative Credit Union League of Trinidad and Tobago Limited.

SCOPE OF WORKS

■ CORPORATE GOVERNANCE

Members of the Supervisory Committee attended meetings of the Board of Directors and of the Credit Committee to observe proceedings and we confirm that business conducted at these sessions complied with Credit Union Bye-Laws and Loan Policy. Review of the minutes of monthly meetings of the Board of Directors showed general progress in the achievement of stated objectives. The Credit Committee Reports were also examined and found to be in order.

The Supervisory Committee held meetings with the Manager of the Credit Union to follow-up on audit findings and recommendations of the committee.

FINANCIAL REVIEW

■ MONTHLY FINANCIAL STATEMENTS

In accordance with the Bye-Laws, monthly financial statements were reviewed and attested to by the Supervisory Committee.

■ CASH VERIFICATION

Impromptu checks were conducted to verify tellers' cash as well as petty cash and these were found to be free from any irregularities.

■ INSPECTION OF MEMBER ACCOUNTS AND MEMBER FILES

Random checks were made to review the financial status of member accounts and to review loan applications forms and related documents within members' files. In addition, the Supervisory Committee performed an audit of the Document

Management System and confirmed that exact digital copies of hardcopy documents (such as Membership Application forms and Loan Application forms and supporting documents) were readily accessible from the system within seconds.

The accounts and files of all members of the Board of Directors, Credit Committee, Supervisory Committee and Staff were examined to confirm compliance with the Credit Union Bye-Laws.

■ LOANS

The Supervisory Committee observed the loans approval process, and examined loan applications forms, corresponding disbursements and documents for a random set of loans granted during the period. We observed that the Credit Committee conducted its duties in accordance with the Loan Policy.

■ DELINQUENCY

Arrears reports and reports on the activities and measures taken by of the Recoveries Department have been examined.

■ HUMAN RESOURCE AND PAYROLL

Human Resource and Payroll reports were examined to confirm accuracy as well as to ensure that the statutory deductions (i.e. NIS, Health Surcharge and PAYE) were being deducted and paid to the relevant organizations. No discrepancies were found.

■ REVIEW OF FIXED ASSETS

The Fixed Asset Register was reviewed and physical checks were made on some recent acquisitions and other fixed assets located at the Credit Union's premises. Physical checks were consistent with items reported on the register.

■ NOMINATIONS

The financial status of all nominees was examined

REPORT OF THE SUPERVISORY COMMITTEE (CONTINUED)

for compliance with the Nomination System guidelines. Observations and recommendations of the Supervisory Committee were submitted to the Nominations Committee for consideration.

■ OTHER ACTIVITIES

The Supervisory Committee also performed auditing activities in the following areas:

- Backup and Recovery of IT Systems
- Financial Planning Seminars
- Property Purchase File
- Financial Intelligence Act training attendance

■ OPINION

During the period under review, the affairs of the Credit Union have been conducted in compliance with the current Bye-Laws, Loan Policy and regulations of other statutory bodies. With the recruitment of additional staff, the accounting and administrative functions have been strengthened. Operational improvements are already noticeable and a lot more are expected in the coming year.

RECOMMENDATIONS

- In the coming year, prioritise and action previous recommendations made for:
 - Recruitment of an Internal Auditor to strengthen the audit function.
 - Completion of a written Business Continuity Plan to safeguard vital assets and records; and more immediately address the documentation, testing and training of recovery procedures for all IT Systems/Applications.
 - Appointment of an HSSE Committee to establish HSSE programmes, policies and procedures
- Increase the amount of loan campaigns and design new loan campaigns which are attractive to a wider cross section of the membership and designed to grow the loan portfolio.

- Greater use of the Credit Union Website to promote programs; as well as engage and encourage **ongoing** communication with membership.

■ CONCLUSION

We congratulate the Board of Directors, Credit Committee, the management and staff for yet another year of successful operations of the Credit Union. We thank these groups and all individuals for being cooperative, and for providing information and responses to facilitate the work of the Supervisory Committee. We also thank the membership for affording the members of the Committee with the opportunity to offer our services to the Credit Union during the 2012-2013 term. The Committee encourages members with the requisite skills and good standing to offer themselves for service to assist in the management of our collective investments. On behalf of the Supervisory Committee



Yvette Smart-Paul
Chairman



REPORT OF THE NOMINATIONS COMMITTEE

■ INTRODUCTION

In accordance with Section 33 of the Bye Laws of Neal & Massy (North) Credit Union Co-operative Society Ltd., a Nominations Committee was appointed by the Board of Directors to receive Nominations from persons desirous of offering themselves to serve the Institution at the level of the Board of Directors and statutory Committees. Furthermore, the Committee had the responsibility of ensuring that said persons were fit and proper to serve.

PERSONS APPOINTED TO THE NOMINATIONS COMMITTEE:

Mr. Edward King - Chairman

Ms. Marva Simon

Mr. Robert Williams

Ms. Denise Alexander

Ms. Suzette Harris.

At the Committee's first meeting Ms. Marva Simon was elected to the position of Secretary.

■ NOMINEES:

- Board of Directors - 9
- Credit Committee - 5
- Supervisory Committee - 5

All Nominees were vetted by the Supervisory Committee and approved by the Nominations Committee. They were then invited to attend

an Orientation Session which was held on Saturday 23rd February 2013, at N.P. House facilitated by the Co-operative Department. With the exception of three (3) nominees, all other nominees were in attendance.

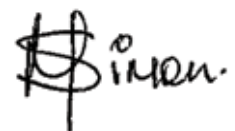
■ RECOMMENDATION:

While greater emphasis was devoted to the first-time nominees by the Committee, in underscoring the voluntary, time consuming and committed nature of the assignment and, which it demands, the Committee wishes to recommend that an Officer's Forum be convened to further enlighten members on the role, responsibilities and functions of the respective Committees and, the manner in which they inter-relate in pursuance of the Society's well-being.

■ APPRECIATION:

The Committee wishes to thank the Manager and, her Assistant for providing all the necessary information with regard to the nominees. Similarly, the Committee expresses its sincere thanks and appreciation to the Board of Directors and the Supervisory Committee for the trust reposed in its members to undertake this noble assignment.

Co-operatively yours,



Marva Simon
Secretary

BOARD OF DIRECTORS NOMINATIONS - 2013

CHRISTOPHER AUGUSTE

ADDRESS:	# 200 3rd Avenue, Barataria
COMPANY/LOCATION:	Industrial Gasses Limited (IGL) Point Lisas
OCCUPATION:	Human Resource Manager
EDUCATIONAL BACKGROUND:	BSC Social Work, Post Graduate Human Resource Management
C.U. & OTHER CO-OP ACTIVITIES: OTHER ACTIVITIES (CULTURAL, SOCIAL, SPORTING, ETC.)	Liaison Officer, Member of the HR Committee
NOMINATED BY: Neville Benjamin	COMPANY/LOCATION: Industrial Gasses Limited (IGL)
SECONDED BY: Nigel Irish	COMPANY/LOCATION: Industrial Gasses Limited (IGL)

MICHAEL BARROW

ADDRESS:	# 56 Eligon Avenue Deigo Martin
COMPANY/LOCATION:	Illuminat
OCCUPATION:	Engineer
EDUCATIONAL BACKGROUND:	MBA University of Durham UK, BSC UWI St Augustine
C.U. & OTHER CO-OP ACTIVITIES: OTHER ACTIVITIES (CULTURAL, SOCIAL, SPORTING, ETC.)	
NOMINATED BY: Lynette Telesford	COMPANY/LOCATION: Illuminat - Curepe
SECONDED BY: Anderson Caton	COMPANY/LOCATION: Illuminat - Curepe

BOARD OF DIRECTORS NOMINATIONS - 2013

SEAN BYER

ADDRESS: Apt. 7, 111 Belmont Circular Road Belmont

COMPANY/LOCATION: Risk Management Services

OCCUPATION: Account Executive

EDUCATIONAL BACKGROUND: Trinity College, John Donaldson T. I.

C.U. & OTHER CO-OP ACTIVITIES:
OTHER ACTIVITIES (CULTURAL,
SOCIAL, SPORTING, ETC.) Events Committee, Golf, Football

NOMINATED BY: Cheryl Ann Charles-
Villafana COMPANY/LOCATION: Risk Management Services

SECONDED BY: Donna Felmine COMPANY/LOCATION: Risk Management Services

CELIA GRIFFITH

ADDRESS: 27 Sycamore Drive, Lynton Gardens D'Abadie

COMPANY/LOCATION:

OCCUPATION: Retired Insurance Broker

EDUCATIONAL BACKGROUND:

C.U. & OTHER CO-OP ACTIVITIES:
OTHER ACTIVITIES (CULTURAL,
SOCIAL, SPORTING, ETC.) Past Secretary of NMNCU, Assistant Secretary
NMNCU, Chairman of the Human Resource
Committee

NOMINATED BY: Sean Byer COMPANY/LOCATION: Risk Management Services

SECONDED BY: Cheryl Ann Charles-
Villafana COMPANY/LOCATION: Risk Management Services

BOARD OF DIRECTORS NOMINATIONS - 2013

KARL JOHN

ADDRESS:	116 Alyce Glen Gardens, Petit Valley
COMPANY/LOCATION:	Pt. Cumana
OCCUPATION:	Managing Director
EDUCATIONAL BACKGROUND:	University Graduate
C.U. & OTHER CO-OP ACTIVITIES: OTHER ACTIVITIES (CULTURAL, SOCIAL, SPORTING, ETC.)	Lions Club, Residents Association
NOMINATED BY: Patrick Isaac	COMPANY/LOCATION: Pensioner
SECONDED BY: Dexter Brown	COMPANY/LOCATION: Neal and Massy Automotive Limited

RISA RAGHUNANAN

ADDRESS:	#10 Lewis Samuel Trace, Mundo Nuevo Road, Talparo
COMPANY/LOCATION:	Maritime Life (Caribbean Limited)
OCCUPATION:	Treasury Assistant
EDUCATIONAL BACKGROUND:	C.A.T., ACCA Level 2 Student
C.U. & OTHER CO-OP ACTIVITIES: OTHER ACTIVITIES (CULTURAL, SOCIAL, SPORTING, ETC.)	Past Member of Youth Arm of Education Committee
NOMINATED BY: Wendy Reyes	COMPANY/LOCATION: E.I.L.
SECONDED BY: Nicole Rachael Phillip	COMPANY/LOCATION: E.I.L.

BOARD OF DIRECTORS NOMINATIONS - 2013

RICHARD CARLYLE THOMAS

ADDRESS:	24 Balata Avenue, Santa Rosa Heights Arima
COMPANY/LOCATION:	
OCCUPATION:	Forex Trader
EDUCATIONAL BACKGROUND:	Management
C.U. & OTHER CO-OP ACTIVITIES: OTHER ACTIVITIES (CULTURAL, SOCIAL, SPORTING, ETC.)	Vice President, Assistant Secretary, Chairman Metal Box Reunion Committee
NOMINATED BY: Kathleen Lewis- Garcia	COMPANY/LOCATION: Tracmac Engineering Limited
SECONDED BY: Jennylyn Bailey	COMPANY/LOCATION: The Human Capital Power House

GEORGE WARD

ADDRESS:	1 Inga Drive Penco Lands Montrose Chaguanas
COMPANY/LOCATION:	Illuminat
OCCUPATION:	Systems Consultant
EDUCATIONAL BACKGROUND:	MSC. Computer Science, BSC Computer Science
C.U. & OTHER CO-OP ACTIVITIES: OTHER ACTIVITIES (CULTURAL, SOCIAL, SPORTING, ETC.)	Joshua Home for Boys ,Cricket, Football
NOMINATED BY: Dexter Blackman	COMPANY/LOCATION: Illuminat
SECONDED BY: Moussa Mugabe	COMPANY/LOCATION: Illuminat

BOARD OF DIRECTORS NOMINATIONS - 2013

REYNOLD YORK

ADDRESS:	32 De Nobriga Street, Morvant
COMPANY/LOCATION:	Illuminat
OCCUPATION:	Credit Supervisor
EDUCATIONAL BACKGROUND:	Certified Financial Advisor (I.O.B)
C.U. & OTHER CO-OP ACTIVITIES: OTHER ACTIVITIES (CULTURAL, SOCIAL, SPORTING, ETC.)	Former Member of B. O.D./ Credit Committee, Member of T&T Cadet Force, Member of P.O.S. 1st Officer's Lions Club
NOMINATED BY: Nizamudin Mohammed	COMPANY/LOCATION: Illuminat
SECONDED BY: Natasha Blackman	COMPANY/LOCATION: Illuminat



CREDIT COMMITTEE NOMINATIONS - 2013

SHAWN ALEXANDER

ADDRESS: Lp 9-1 Family Lane Waterhole Cocorite

COMPANY/LOCATION: Ferreira Optical Limited

OCCUPATION: Customer Service Representative

EDUCATIONAL BACKGROUND: Chaguanas Junior and Senior Secondary School

C.U. & OTHER CO-OP ACTIVITIES:
OTHER ACTIVITIES (CULTURAL,
SOCIAL, SPORTING, ETC.) Malvern Sports Club

NOMINATED BY: Nizamudin
Mohammed COMPANY/LOCATION: Illuminat

SECONDED BY: Rennie Seepersad-
Jagdip COMPANY/LOCATION: G4S

ELICIA DOUGLAS - CRUICKSHANK

ADDRESS: # 6 Gabilan Street Morvant

COMPANY/LOCATION: TIWU

OCCUPATION: Labour Relations Officer

EDUCATIONAL BACKGROUND: College of Labour and Co-Operative Studies

C.U. & OTHER CO-OP ACTIVITIES:
OTHER ACTIVITIES (CULTURAL,
SOCIAL, SPORTING, ETC.) IDTA Dance Qualified

NOMINATED BY: Nizamudin
Mohammed COMPANY/LOCATION: Illuminat

SECONDED BY: Rennie Seepersad-
Jagdip COMPANY/LOCATION: G4S

CREDIT COMMITTEE NOMINATIONS - 2013

SHERLAND B. EMMONS

ADDRESS: #4 New Valencia, Valencia Road

COMPANY/LOCATION: Interior Harmony Company Limited

OCCUPATION: Warehouse Manager

EDUCATIONAL BACKGROUND: Tertiary Level

C.U. & OTHER CO-OP ACTIVITIES:
OTHER ACTIVITIES (CULTURAL,
SOCIAL, SPORTING, ETC.) Serving Member of the current Board of Directors,
Catechian Valencia RC Church

NOMINATED BY: Sean Byer COMPANY/LOCATION: Risk Management Services

SECONDED BY: Curtis Lee Poy COMPANY/LOCATION: Illuminat

NIZAMUDIN MOHAMMED

ADDRESS: 6 Alta Gracia Gardens Maracas Valley, St. Joseph

COMPANY/LOCATION: Illuminat

OCCUPATION: Support Analyst

EDUCATIONAL BACKGROUND: Secondary School

C.U. & OTHER CO-OP ACTIVITIES:
OTHER ACTIVITIES (CULTURAL,
SOCIAL, SPORTING, ETC.)

NOMINATED BY: Shawn Alexander COMPANY/LOCATION: Ferreira Optical Limited

SECONDED BY: Elicia Douglas-
Cruickshank COMPANY/LOCATION: TIWU

CREDIT COMMITTEE NOMINATIONS - 2013

RENNIE SEEPERSAD- JAGDIP

ADDRESS: # 22 Nicholasville San Juan

COMPANY/LOCATION: G4S

OCCUPATION: Estate Corporal

EDUCATIONAL BACKGROUND: Tertiary Level

C.U. & OTHER CO-OP ACTIVITIES:
OTHER ACTIVITIES (CULTURAL,
SOCIAL, SPORTING, ETC.) Malvern Sports Club

NOMINATED BY: Nizamudin
Mohammed COMPANY/LOCATION: Illuminat

SECONDED BY: Shawn Alexander COMPANY/LOCATION: Ferreira Optical Limited



SUPERVISORY COMMITTEE NOMINATIONS - 2013

JIZELLE GLASGOW

ADDRESS: Lp# 15 Dibe Road, Long Circular, St. James

COMPANY/LOCATION: Risk Management Services Limited

OCCUPATION: Claims Coordinator

EDUCATIONAL BACKGROUND: Tertiary Level

C.U. & OTHER CO-OP ACTIVITIES:
OTHER ACTIVITIES (CULTURAL,
SOCIAL, SPORTING, ETC.) Credit Committee (2008-2009)

NOMINATED BY: Nizamudin
Mohammed COMPANY/LOCATION: Illuminat

SECONDED BY: Elicia Douglas-
Cruickshank COMPANY/LOCATION: TIWU

KESTON JAMES

ADDRESS: #5 Leona Avenue, Cascade

COMPANY/LOCATION: Neal and Massy Automotive Limited

OCCUPATION: Payroll Clerk

EDUCATIONAL BACKGROUND:

C.U. & OTHER CO-OP ACTIVITIES:
OTHER ACTIVITIES (CULTURAL,
SOCIAL, SPORTING, ETC.) Past Committees, Credit, Supervisory

NOMINATED BY: Stacy La Roche COMPANY/LOCATION: Neal and Massy Automotive
Limited

SECONDED BY: Denise Alexander COMPANY/LOCATION: Neal and Massy Automotive
Limited

SUPERVISORY COMMITTEE NOMINATIONS - 2013

GODFREY PETERS

ADDRESS: Lp# 51 Jacob Hill, Wallerfield

COMPANY/LOCATION: Illuminat

OCCUPATION: Document Analyst

EDUCATIONAL BACKGROUND: BSC. Computer Science

C.U. & OTHER CO-OP ACTIVITIES:
OTHER ACTIVITIES (CULTURAL,
SOCIAL, SPORTING, ETC.) Youth Leader for SDA Uniform Club

NOMINATED BY: Nizamudin
Mohammed COMPANY/LOCATION: Illuminat

SECONDED BY: Terrence Nimblett COMPANY/LOCATION: Illuminat

CHERYL POLEON

ADDRESS: #140 Park Avenue, Mt. Hope

COMPANY/LOCATION: Three Sixty Communications

OCCUPATION: Finance Manager

EDUCATIONAL BACKGROUND: ACCA, Pursuing EBA - Arthur Lok Jack

C.U. & OTHER CO-OP ACTIVITIES:
OTHER ACTIVITIES (CULTURAL,
SOCIAL, SPORTING, ETC.) Rotary Club, Disciplinary Committee Horizon Netball
Club, Member of Amcham Legislative Committee

NOMINATED BY: Nizamudin
Mohammed COMPANY/LOCATION: Illuminat

SECONDED BY: Raymond Lewis COMPANY/LOCATION: Illuminat

SUPERVISORY COMMITTEE NOMINATIONS - 2013

CANDACE SEOW

ADDRESS: #37 John Shaw Avenue, Arima

COMPANY/LOCATION: Illuminat

OCCUPATION: Admin Support Representative

EDUCATIONAL BACKGROUND: Secondary

C.U. & OTHER CO-OP ACTIVITIES:
OTHER ACTIVITIES (CULTURAL,
SOCIAL, SPORTING, ETC.)

NOMINATED BY: Lynette Telesford COMPANY/LOCATION: Illuminat

SECONDED BY: Stacey Davis COMPANY/LOCATION: Illuminat



LIASION OFFICERS 2012 - 2013

LEIGERTWOOD, Jewel	Automotive Components - Arima
ROOPCHAND, Timothy	Automotive Components - Arima
DE SILVA, Yolande	Combined Marketing
REYES, Wendy	Electrical Industries Limited
SIMON, Marva	Ex-Employee
GOBERDHAN, Dave	Ex-Employee
BAILEY, Jennylyn	Ex-Employee
SAMUEL, Patricia	Ferreira Optical
MATAS, Angela	G4S Security - North
MASON, Lois	G4S Security - South
ADAMS, David	General Finance Corporation
PANTIN, Garth	General Finance Corporation
TAM, Cheri-Ann	Guardian General
MENDES, Denise	Huggins Shipping & Customer Brokerage Ltd.
TELESFORD, Lynette	Illuminat/Curepe
CASSIM-GRUNY, Terry Joe	Illuminat/Tobago
BLACKMAN, Natasha	Illuminat/Tragarete
CONYETTE-GAIRY, Lynne	Illuminat/Tragarete
MOHAMMED, Nizamudin	Illuminat/Tragarete
YORK, Reynold	Illuminat/Tragarete
AUGUSTE, Christopher	Industrial Gases Limited
APPLEWHITE, Judy	Marketing & Distribution
BLACKMAN, Edward	Marketing & Distribution
TAITT, Gail	MDCUM
ALI, Marsha	Neal & Massy Holdings
CALLENDER, Melissa	Neal & Massy Motors (Morvant)
SIMON, Steve	Neal & Massy Motors (South)
WILLIAMS, Robert	Neal & Massy Motors (Morvant)
ALEXANDER, Denise	Neal & Massy Motors (Morvant)
JAMES, Keston	Neal & Massy Motors (Morvant)
DAVID, Lorraine	NM Wood
LENNARD, Darren	NM Wood
ROBERTS, George	Pensioner
KING, Edward	Pensioner
LEE POY, Curtis	Illuminat
BYER, Sean	Risk Management Services
HARRIS, Suzette	Risk Management Services
DOUGLAS-CRUIKSHANK, Elicia	TIWU
ASSAM, Curtis	Tracmac Engineering Ltd.
LEWIS-GARCIA, Kathleen	Tracmac Engineering Ltd.

STAFF MEMBERS



■ **Manuelita Gomez Thomas** - Manager



■ (Left to right):

Yvette Andrews - Recoveries Officer, **Safiya Reid** - Recoveries Clerk,
Martha Lawrence - Credit Supervisor, **Lata Mangroo** - Credit Officer,
Joy Medford Garcia - Credit Officer



■ (Left To Right):

Kwasi Mendez - Data Processing Officer,
Josanne Julien Robinson - Accounts Clerk,
Jonelle Allick - Clerk,
Ricardo Pyle - Accountant,
Jamilla Collingwood - Data Processing Clerk,
Keegan Roberts - Clerk,
Dale Prince - Assistant Accountant



■ (Left To Right):

Christal Ledger Moore - Accounts Clerk
Kevaune Seedarnee - Member Relations/
Market Officer
Chantal Louis - Customer Service
Representative
Tyrone Thomas - IT Officer
Avilon Wren - Records Clerk
Yolande Arthur - Executive Assistant

BLAST FROM THE PAST





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

Celebrating Our 60th Anniversary

2013 Calendar of Events

MONTH	DAY	ACTIVITY	LOCATION	TIME
JANUARY	-	-	-	-
FEBRUARY	Fri 1st & Fri 8th	• CHARACTER FRIDAYS	Credit Union Office	11:00 am – 3:00 pm
MARCH	Saturday 23rd	• ANNUAL GENERAL MEETING	Capital Plaza Hotel Trinidad (Wrightson Road, P.O.S.)	12 Noon (Registration)
APRIL	Saturday 6th	• MONEY MANAGEMENT SEMINAR - PART I	Trinidad and Tobago Bureau of Standards, Macoya	9:00am – 1:00 pm
	Thursday 25th	• 60th ANNIVERSARY LONG SERVICE AWARDS	Trinidad and Tobago Bureau of Standards, Macoya	5:00pm – 9:00 pm
MAY	Saturday 11th	• MONEY MANAGEMENT SEMINAR - PART II	Trinidad and Tobago Bureau of Standards, Macoya	9:00am – 1:00 pm
	Sunday 26th	• EXPOSITION / FAMILY DAY 3	To be Announced	7 am till
JUNE	- TO BE ADVISED			
JULY	Saturday 13th	• GOAL SETTING/ RETIREMENT PLANNING	Trinidad and Tobago Bureau of Standards, Macoya	9:00am – 1:00 pm
	Tue 16th till Sat 20th	• MAKE A JOB BUSINESS CAMP - YOUTH MEMBERS	Trinidad and Tobago Bureau of Standards, Macoya	9:00 am – 3:30pm
	Mon 15th - Fri 19th	• MANNERS MAKETH ME CAMP - YOUTH MEMBERS	Trincity	To be Announced
	Tue 23rd - Fri 26th	• MANNERS MAKETH ME CAMP - YOUTH MEMBERS	San Fernando	To be Announced
JULY/ AUGUST	Tue 30th - Fri 2nd	• MANNERS MAKETH ME CAMP - YOUTH MEMBERS	San Fernando	To be Announced
AUGUST	Thu 15th - Tue 19th	• DESIGNED FOR GREATNESS CAMP - YOUTH MEMBERS	Queen Royal College	9:00 am - 3:30 pm
SEPTEMBER	Saturday 14th	• INVESTING 101	Trinidad and Tobago Bureau of Standards, Macoya	9:00am - 1:00 pm
OCTOBER - CREDIT UNION MONTH				
	Sun 13th - Sat 18th	• CREDIT UNION WEEK		
	Thu 3rd	• S.E.A, ADVANCE & TERTIARY AWARDS PROGRAMME	Nealco Training Room (Edward Street, Port of Spain)	4:00 pm - 6:00pm
	To be Announced	• CAR RALLY	To be Announced	To be Announced
	Sunday 6th	• OPENING CEREMONY	To be announced	
	Thu 17th	• MEMBER'S APPRECIATION DAY	Credit Union Office	8:00 am - 4:30 pm
	Friday 18th	• TOBAGO MEMBER'S APPRECIATION DAY	Tobago Services (Tobago)	10:00am till
NOVEMBER	Saturday 9th	• ESTATE PLANNING	Trinidad and Tobago Bureau of Standards, Macoya	9:00am – 1:00 pm
	Monday 24th	• CHILDREN CHRISTMAS AFFAIR	To be Announced	1:00 pm – 3:00pm
DECEMBER	- TO BE ADVISED			

TO BE ANNOUNCED:

• KNOW YOUR COUNTRY TOUR • BOAT RIDE



Secondary Entrance Assessment Application Form

1. MEMBER'S NAME: _____
2. ADDRESS: HOME: _____
POSTAL: _____
3. TELEPHONE NO: _____
4. DATE OF BIRTH: _____
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 _____ 2013.

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 2013.

INCOMPLETE AND LATE applications will not be considered.

2. Applicants must neither be delinquent nor inactive as at April 30th 2013.
3. All applications must be submitted in sealed envelopes clearly marked "NEAL & MASSY (NORTH) CREDIT UNION SECONDARY ENTRANCE ASSESSMENT BOOK AWARD" and addressed to:- The Manager, Neal & Massy (North) Credit Union, #24 Borde Street, Port-of-Spain, to reach no later than 4:30 p.m. on July 12th 2013 at the Credit Union's Office.
4. 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.
5. Only students, who have accepted the placement by the Ministry, will be eligible for the award.
6. **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
Your Primary account at the Credit Union

■ **DEPOSIT ACCOUNT**

Save and Withdraw cash as needed. Earns 1% 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.

Pensions Plus

A total pension package that provides benefits now and after you retire.



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