



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



Innovation

**Smart
Technology**

Re-engineering

**Strategic
Investing**

**Environmental
Preservation**

**Generation
Next**

**Training and
Development**

**2013
ANNUAL
REPORT**

"Building" a Sustainable Future



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



- Care for Others
- Integrity
- Customer Service
- Transparency
- Accountability
- Ethics
- Respect
- Good Character
- Commitment
- Trust
- Self-Responsibility
- Confidentiality

MISSION STATEMENT

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



The National Anthem

Forged From The Love Of Liberty,
In The Fires Of Hope And Prayer,
With Boundless Faith In Our Destiny,
We Solemnly Declare,
Side By Side We Stand,
Islands Of The Blue Caribbean Sea.
This Our Native Land,
We Pledge Our Lives To Thee
Here Every Creed And Race
Find An Equal Place
And May God Bless Our Nation.

Prayer of St. Francis of Assisi

Lord, Make Me An Instrument Of Thy Peace
Where There Is Hatred, Let Me Sow Love
Where There Is Injury, Pardon
Where There Is Doubt, Faith
Where There Is Despair, Hope
Where There Is Darkness, Light
And Where There Is Sadness, Joy

O Divine Master,
Grant That I May Not So Much Seek
To Be Consoled As To Console;
To Be Understood As To Understand;
To Be Loved As To Love;
For It Is In Giving That We Receive;
It Is In Pardoning That We Are Pardoned;
And It Is In Dying
That We Are Born To Eternal Life.





Notice & Agenda	3
Standing Orders	4
Highlights	5
Ten Year Review	6
Minutes of the 60th AGM	7
Report of the Board of Directors	13
Financial Statements	
Independent Auditor's Report	20
Statement of Financial Position	21
Statement of Comprehensive Income	22
Statement of Changes in Members' Equity and Reserves	23
Statement of Cash Flow	24
Notes to the Financial Statements	25
Report of the Credit Committee	34
Report of the Supervisory Committee	37
Report of the Nominations Committee	39
Nominations for Board of Directors & Statutory Committees	40
Liaison Officers	48
Secondary Entrance Assessment Application Form	

NOTICE



Notice is hereby given that the 61st 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 22nd March, 2014 at 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, 2013
2. To elect Officers for the new term 2014/2015
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 60th Annual General Meeting held on Saturday 23rd March, 2013.
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 2014
13. Resolution
14. Other Business
15. Election Results
16. Destruction of Ballots
17. Code of Ethics Pledge
18. Vote of Thanks





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



	2013 (Dollars)	2012 (Dollars)
Total Assets	193,582,800	179,219,544
Shares	155,097,928	144,593,867
Loans	97,686,881	89,394,980
Total Income	16,578,065	14,511,564
Surplus	9,300,282	8,311,134
Membership	9,023	8,613
Staff	21	19

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



YEAR	SHARES	DEPOSITS	LOANS	GROSS INCOME	EXPENSES	SURPLUS	ASSETS	MEMBERSHIP	DIVIDEND RATE	DIVIDEND
2004	67,709,809	749,152	50,749,098	8,477,005	2,789,946	5,687,059	85,121,788	5,253	7.25	4,700,000
2005	78,234,478	870,209	57,091,922	8,922,285	3,146,960	5,775,325	96,955,997	5,864	7.25	5,240,000
2006	82,945,127	1,198,756	60,623,903	9,135,444	3,257,199	5,878,245	102,811,223	6,229	7.00	5,600,000
2007	93,226,731	1,373,225	72,076,516	10,673,548	3,476,439	7,197,109	115,170,861	6,737	7.00	6,000,000
2008	104,028,455	2,110,454	82,832,293	11,819,741	4,510,076	7,309,665	127,591,399	7,245	7.00	6,614,462
2009	113,475,429	2,900,469	84,920,713	14,724,279	4,508,143	10,216,136	140,989,662	7,514	7.00	7,983,000
2010	124,746,605	3,678,856	86,433,619	13,920,189	8,258,840	5,661,350	152,992,592	7,964	5.00	5,672,668
2011	133,004,653	3,945,260	84,454,001	16,848,528	5,316,386	11,532,142	167,006,050	8,225	7.00	9,066,894
2012	144,593,867	4,868,410	89,394,980	14,511,564	6,200,430	8,311,134	179,219,544	8,613	5.5	7,470,021
2013	155,097,928	6,612,309	97,686,881	16,578,065	7,277,783	9,300,282	193,582,800	9,023	5.5	8,301,051



HELD ON SATURDAY MARCH 23, 2013 AT CAPITAL PLAZA, WRIGHTSON ROAD, PORT OF SPAIN

The President, Ms Kathleen Lewis-Garcia advised that the meeting was duly constituted according to Bye Law 23(e) and thus called the meeting to order at 1.10 p.m.

REPORT OF THE CREDENTIAL COMMITTEE

According to the Credential Committee, a total of one hundred and eleven (111) members had registered, comprising: 91 members, 12 directors, 1 supervisory committee member and 7 staff members. In addition, there were six (6) guests whom the President acknowledged.

NATIONAL ANTHEM/INVOCATION

The National Anthem was played by pianist Anthony Livingston; next the recitation of the Credit Union Prayer followed by a one-minute silence.

The hotel's security officer delivered a briefing regarding emergency evacuation procedures.

The President introduced members of the head table and then invited the Secretary, Mrs Jennylyn Bailey to read the Notice of the meeting.

ADOPTION OF STANDING ORDERS

The Standing Orders were unanimously accepted, on a motion moved by Mr Robert Williams, and seconded by Mr Godfrey Peters. The President reminded members to state their names before making contributions, for recording purposes.

PRESIDENT'S ADDRESS

The President welcomed all members and guests and referred to the cover of the Annual Report highlighting the theme: "Embracing a New Era". The cover showed rays of light that a new era was emerging; an era of creativity, innovation, entrepreneurship, but for us as co-operators, it must be an era of renewed faith in our co-operative values and principles. Although, the Diamond showed a symbol of the celebration of our diamond jubilee, more importantly it was a symbol of the relationship that we share as credit union members. On the achievement of 60 years of service to our members, we share the diamond affirming that Members Matter Most.

The President advised that the website (www.nmncu.coop) was live and invited all to become familiar with its contents and to give feedback. In addition, our financial reports indicated that our Credit Union continued to be solid, recording growth in Membership, Assets, Shares and Loans. Despite challenges, we had adjusted rates on vehicle loans and were more flexible with our loan policy. Members were urged to give our Credit Union the opportunity to provide solutions to their financial needs. There was reason for celebration as we had done well over the 60 years of our existence and we continue to make a difference in each other's lives every day.

The President advised that we had invested in a parcel of real estate at 15-17 Borde Street, Port of Spain and that the Building Committee had the responsibility to determine accommodation needs. Some enhancements would be carried out in our existing office to bring some relief to our staff and improved service to our members. She recorded her appreciation to her fellow directors, committee members, liaison officers, volunteers and our valued staff members for their consistent dedication and support and our valued members who matter most.

FEATURE ADDRESS

Vice-President, Mr Richard Thomas introduced the Feature Speaker, Mr Dorwin Manzano. Mr Manzano referred to the theme: "Embracing a New Era" as an inspirational one for celebrating a diamond jubilee and commended our achievements. He referred to our recent island's 50th anniversary celebration as an independent nation and that the population was united in celebrating this tremendous achievement. The fundamental difference with the credit union sector is that the surplus generated from transactions was shared with members; a significant difference to what took place at other financial institutions. Despite economic challenges, credit unions were paying healthy dividends. Credit Unions have been educating their members in various aspects of financial planning.

He commended the members for supporting the Board in its vision and purpose and achieving a healthy



surplus where the members could continue to have confidence in their Credit Union. Mr Manzano congratulated the Credit Union on its achievements and recommended that the membership supported the Board and for the Board to embrace the changes and support the directive and decisions of the membership.

Mrs Jennylyn Bailey thanked Mr Manzano for sharing his thoughts and referred to his statement that we had a unique business model and despite economic challenges, the credit union's philosophies were still very relevant. A token of appreciation was given to Mr Manzano who had to leave to fulfill another engagement.

READING AND CONFIRMATION OF MINUTES

A motion to adopt the Minutes of the 59th Annual General Meeting was moved by Mr Stephen Thomas, seconded by Mrs Jennylynd Cunningham-Gibbs and unanimously accepted, subject to the following amendments:

1. Pg 10, 2nd paragraph - replace irrecoverable with recovered.
2. Pg 12, Resolution 2 - should read dividend of 7% and not 5%.

PRESENTATION OF REPORTS AND MATTERS ARISING OUT OF REPORTS

BOARD OF DIRECTORS

Mr Stephen Thomas said that the persons who had volunteered their time to serve were doing a tremendous service to the organisation. He recommended that the analysis of the performance of the organisation over the past 10 years could have been presented in a different format to that recorded on pg 6 of the Report. This would have assisted the members to better understand the trends. Also, he suggested that the Credit Union engage in housing development so that the members could access affordable housing. The President thanked Mr Thomas for his valuable contributions.

A motion to adopt the Report of the Board of Directors was moved by Ms Rhonda Romany, seconded by Mr Stephen Thomas and unanimously accepted.

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.

Mr Stephen Thomas referred to the 4th paragraph of the Auditor's Report, 3rd sentence and quoted in part: "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". Although it was not customary to comment on the auditor's report, Mr Thomas suggested that we discuss with the auditor the effectiveness of our internal control.

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

Mr Ricardo Pyle, Accountant presented the Financial Report and responded to questions raised by the members.

Ms Cheryl Poleon enquired about the \$8M cash reduction from Unit Trust, TT\$ Money Market Fund to which Mr Pyle responded that part of that amount would have been used to fund the purchase of the building.

Mr. Stephen Thomas commented on the transfer of the \$8.8M from retained earnings to Dividends and Bonus Shares. The President appreciated his perspective and indicated that it was preferred to pay dividends from the current year's earnings and not from the reserves.



The Financial Report was unanimously accepted, on a motion moved by Mr Stephen Thomas and seconded by Mr Robert Williams.

CREDIT COMMITTEE

The Chairman, Mr Nizam Mohammed presented the Report of the Credit Committee. The President noted that there were increased site visits accompanied by relevant reports and thanked the Credit Committee.

The Report was unanimously accepted, on a motion moved by Mr Shawn Alexander and seconded by Mr Reynold York.

SUPERVISORY COMMITTEE

The Chairman, Mrs Yvette Smart-Paul presented the Report of the Supervisory Committee. Mrs Smart-Paul stated that the Committee first looked at corporate governance by attending, as observers meetings of the Board and Credit Committee. She stated that during

the period under review, the affairs of the Credit Union were conducted in compliance with the Co-operative Societies Act and Bye Laws. The committee recommended that action should be taken on previous years’ recommendations.

Mrs Smart-Paul thanked her Committee members, Board, Credit Committee, Management and Staff for their co-operation and suggested that members with the requisite skills offer themselves for service.

The Report was unanimously accepted, on a motion moved by Ms Allison Purcell and seconded by Ms Aruna Singh.

APPRECIATION

Mr Kester Hamlet, CUNA Caribbean presented a token of appreciation for partnering with CUNA and being the 1st credit union to sign a contract with CUNA. He congratulated the Credit Union on achieving 60 years of successful service to its members and recognised Ms Lewis-Garcia as this credit union’s 1st female President.

NOMINATIONS COMMITTEE REPORT

Mr Edward King, Chairman Nominations Committee presented his Report. A Motion to adopt the Report was moved by Mr Wendell Noel, seconded by Mr Junior Davis and unanimously accepted.

The President advised that the Credential Committee reported that there was a total of 366 members comprising: 12 Directors, 5 Credit Committee, 3 Supervisory Committee and 11 Staff Members and 335 Members.

ELECTIONS

The President handed control of the meeting to officers of the Co-operative Department to conduct the elections. Ms Shelly Charles, Co-operative Officer 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
Jizelle Glasgow	Nizamudin Mohammed	Elicia Douglas-Cruikshank
Keston James	Stacy-Ann La Roche	Denise Alexander
Godfrey Peters	Nizamudin Mohammed	Terrence Nimblett
Cheryl Poleon	Nizamudin Mohammed	Raymond Lewis
Candace Seow	Lynette Telesford	Stacey Davis

A motion to cease nominations was moved by Mr Rennie Seepersad-Jagdip, seconded by Ms Rhonda Romany and unanimously accepted.



Board of Directors

Names	Nominated by	Seconded by
Christopher Auguste	Neville Benjamin	Nigel Irish
Michael Barrow	Lynette Telesford	Anderson Caton
Sean Byer	Cheryl Ann Charles-Villafana	Donna Felmine
Celia Griffith	Sean Byer	Cheryl Ann Charles-Villafana
Karl John	Patrick Isaac	Dexter Brown
Risa Raghunanan	Wendy Reyes	Nicole Rachael Phillip
Richard Carlyle Thomas	Kathleen Lewis-Garcia	Jennylyn Bailey
George Ward	Dexter Blackman	Moussa Mugabe
Reynold York	Nizamudin Mohammed	Natasha Blackman

Ms Shelly Charles, Returning Officer read a letter from Mr Michael Barrow advising of his absence due to work commitment and indicating his willingness to serve if elected.

A motion to cease nominations was moved by Ms Razeefa Khan, seconded by Mr Glenford Smith and unanimously accepted.

Credit Committee

Names	Nominated by	Seconded by
Shawn Alexander	Nizamudin Mohammed	Rennie Seepersad-Jagdip

Credit Committee (Continued)

Names	Nominated by	Seconded by
Elicia Douglas-Cruikshank	Nizamudin Mohammed	Rennie Seepersad-Jagdip
Gemma Davis	Reynold York	Junior Davis
Sherland Emmons	Sean Byer	Curtis Lee Poy
Nizamudin Mohammed	Shawn Alexander	Elicia Douglas-Cruikshank
Allison Purcell	Elizabeth Khan-Harrinauth	Kathleen Poyer
Rennie Seepersad-Jagdip	Nizamudin Mohammed	Shawn Alexander

A motion to cease nominations was moved by Ms Aruna Singh, seconded by Ms Candace Seow and unanimously accepted.

CLOSURE OF BALLOTS/VOTING

The ballot boxes were verified as being empty, locked and placed ready for voting at 3.45 p.m. The meeting was adjourned for members to participate in refreshments while the ballots were counted.

BUDGET PROPOSAL 2013

The meeting resumed at 4:40 p.m. with the presentation of the 2013 budget by Mr Ricardo Pyle, Accountant.

Mr Pyle noted that the budget attempted to increase the loan portfolio through more prudent, productive lending to realise loan interest of \$14M; Investment income was expected to be \$2.4M; total income \$16.6M. Some of the expenditure continued to be on technology \$284,000.00 and related training



\$110,000.00; professional fees \$438,000.00; Advertising & Marketing \$235,000.00; total expenditure \$7.1M. The projected surplus would be \$9.5M.

Mr Stephen Thomas asked what was the strategy for vehicle loans to entice members to borrow from us; what was the strategy to attract deposits; and what was the plan to realise some of the objectives to justify the increase in marketing and advertising expenses. He also noted that the allocations for office maintenance and rates and taxes were not realistic.

Mr Shawn Alexander suggested that we needed to have more attractive rates for vehicle loans.

Ms Singh and Ms Risa Raghunanan questioned the allocations for salaries and wages and suggested that there should have been accruals during each year until negotiations were completed instead of allocating everything in one year. Mr Kester Hamlet suggested 100% financing for vehicle loans and the Accountant advised that was an existing option.

The President welcomed all the valuable contributions and asked for acceptance of the amended budget. The Budgetary Proposal for 2013 was unanimously accepted on a motion moved by Mr Karl John and seconded by Ms Marilyn Smith as amended to increase office maintenance by 50% and rates and taxes by 100%.

RESOLUTIONS

Resolution 1: *“Be it resolved that this 60th 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, 2013”* was moved by the Secretary, Mrs Jennylyn Bailey, seconded by Mr Glenford Smith and unanimously accepted.

Resolution 2: *“Be it resolved that this 60th Annual General Meeting accept the recommendation of the Board of Directors to pay a dividend of 5.5% on*

members’ shares for the financial year ending December 31, 2012” was moved by the Secretary, Mrs Jennylyn Bailey, seconded by Ms Elizabeth Khan-Harrinauth and unanimously accepted.

Resolution 3: Whereas the maximum liability which now stands at five million dollars (\$5,000,000.00) is required to cover members’ deposits plus other debts incurred by the Society.

Whereas members’ deposits at the end of 2012 stood at four million, eight hundred and sixty eight thousand, four hundred and ten dollars (\$4,868,410.00) and whereas the trend of members’ savings is expected to increase.

“Be it resolved that the Society’s maximum liability for 2013 be fixed at seven million dollars (\$7,000,000.00) was moved by the Secretary, Mrs Jennylyn Bailey, seconded by Ms Marilyn Smith and unanimously accepted.

Resolution 4: *“Be it resolved that this 60th Annual General Meeting accept the recommendation of the Board of Directors to pay honoraria as detailed on page 18 of the 2012 Annual Report”* was moved by the Secretary, Mrs Jennylyn Bailey, seconded by Ms Alexia Richards and unanimously accepted.

OTHER BUSINESS

The guests brought greetings from their credit unions and extended congratulations to our Credit Union.

Birthday greetings were extended and a gift each was presented to Mr Lennox Ramsey and Mr Eugene Abdool.

DOOR PRIZES

The following members were recipients of Door Prizes: Rennie Seepersad-Jagdip, Lennox Ramsey, Reisa Williams, Marjorie La Guerre, Irmine Gooding, Gwendolyn Loobie-Snaggs, Atisha King, Judy Applewhite, Wendell Noel, Jill-Ann Teague-Weekes, Christopher Aberdeen, Alston Alleyne.



ELECTIONS RESULTS

Supervisory Committee

Names	No. of Votes
Cheryl Poleon	202
Jizelle Glasgow	186
Godfrey Peters	186
Keston James (1st alternate)	183
Candace Seow (2nd alternate)	100

Board of Directors

Names	No. of Votes
Sean Byer	204
Reynold York	177
Richard Carlyle Thomas	142
Celia Griffith	134
Michael Barrow (1st alternate)	123
Risa Raghunanan (2nd alternate)	112

Credit Committee

Names	No. of Votes
Shawn Alexander	254
Rennie Seepersad-Jagdip	233
Elicia Douglas-Cruickshank	232
Sherland Emmons	227
Nizamudin Mohammed	182
Allison Purcell (1st alternate)	171
Jemma Davis (2nd alternate)	82

DESTRUCTION OF BALLOTS

A motion for the destruction of ballots was moved by Mr Shawn Alexander, seconded by Mr Godfrey Peters and unanimously accepted.

CODE OF ETHICS PLEDGE

The President invited all elected Officers and Alternates to the stage to take the pledge. All Officers and Alternates present approached the microphone to announce their names prior to reciting the 'Code of Ethics' pledge. Any Officer who was absent from this meeting would take the pledge at another meeting.

VOTE OF THANKS

The Vote of Thanks was delivered by the Assistant Treasurer, Mr Larry Olton who recognised all persons for their contributions and presence, which added to the success of the 60th Annual General Meeting.

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


 Jennylyn Bailey
 Secretary



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. Reynold York** - Director, **Ms. Kathleen Lewis-Garcia** - President, **Mr. Sean Byer** - Director, **Mr. Edward King** - Director



INTRODUCTION

This 61st Annual General Meeting brings the celebratory period of our 60th anniversary to a close and records the stewardship of the Board of Directors for the year ended December 31st 2013.

Our Credit Union’s performance for said period was commendable as the Credit Union continued to operate amidst the highly competitive business environment characterized by excess liquidity, lowering of lending rates and subdued economic growth.

Steadfast in our commitment to you our members/owners the Board continued to adhere to safe and sound business practices as we strived to cater for your financial needs to facilitate your personal growth and development.

An example is the “Smart “Loan promotion that enabled members to consolidate their debts, do minor home repairs or upgrades, enhance their savings, invest or finance other important needs.

In addition, more members were given the opportunity to learn how to manage their finances responsibly through their participation in the Money Management Seminars hosted by Robert Franklyn. Youth members also had the opportunity through hands on experience at the Business Camp to appreciate the value of managing money responsibly.

As we continue to operate in an unpredictable and uncertain environment members are assured of our dedication to the core principles and values of the Credit Union Movement and are committed to providing the vehicles that will take our members through their financial itinerary towards their financial destinations.

BOARD OF DIRECTORS 2013/2014

At the 60th Annual General Meeting held on March 23rd 2013, the persons listed hereunder were elected to serve on the Board of Directors:-

- Mrs. Celia Griffith
- Mr. Richard Thomas
- Mr. Sean Byer
- Mr. Reynold York

The inaugural meeting of the Board was held on March 23rd 2013 immediately following the Annual General Meeting and the Directors listed hereunder were elected to the Executive:

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

OTHER DIRECTORS OF THE BOARD WERE:

- Mr. Sean Byer
- Ms. Celia Griffith
- Mr. Edward King
- Ms. Stacy-Ann La Roche
- Mr. Curtis Lee Poy
- Mr. Reynold York

MEETINGS

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

Names	Excused	Absent	Present
Ms. Kathleen Lewis-Garcia	0	0	12
Mr. Richard Thomas	1	0	11
Mrs. Jennylyn Bailey	1	0	11
Ms. Lynne Gairy	2	0	10
Mr. Raymond Lewis	2	0	10
Mr. Larry Olton	2	0	10
Mr. Edward King	3	0	9
Mr. Sean Byer	4	0	8
Ms. Celia Griffith	2	0	10
Mr. Curtis Lee Poy	0	0	12
Ms. Stacy La Roche	2	1	9
Mr. Reynold York	0	0	12



There were six Special Meetings during the term to facilitate urgent and important matters.

OUTGOING MEMBERS

In accordance with Bye law 28 (b) Mr. Edward King, Mr. Larry Olton, Ms. Kathleen Lewis-Garcia and Mr. Raymond Lewis will retire by rotation. The officers being eligible have offered themselves for re-election to the Board with the exception of Ms. Kathleen Lewis-Garcia who is statue barred having served three consecutive three year terms.

The Board records our sincerest appreciation on behalf of all members to Ms. Lewis -Garcia for her dedication and selfless service to our Credit Union during her tenure.

2013 PERFORMANCE HIGHLIGHTS

Growth in Membership

A total of 497 new members joined our Credit Union family in 2013 while 87 members tendered their resignations for varying reasons. This brought the total membership to 9,023 as at December 31st 2013.

Growth in Shares

Members' shares increased from \$144.5m as at December 31st 2012 to \$155.m as at December 31st 2013, an increase of \$10.5m.

Assets

Total assets as at December 31, 2013 was \$193.5M, an increase of \$16.3M or 8% when compared to \$179.2M as at December 31st 2012.

Loans

The value of loans disbursed to members as at December 31st 2013 was \$97.6M as compared to \$89.3M as at December 31st 2012. Vehicle loans and the "Smart" loan promotion accounted for the overall increase.

Our efforts will intensify and include a more strategic approach with the objective of attaining and sustaining the required loan growth.

Once again we urge members to give our Credit Union the opportunity to help you to respond to your

financial challenges by accessing the Credit Union's products and services in every applicable circumstance.

Income

Total income for the period ended December 31st 2013 was \$16.5M, as compared to \$14.5M for 2012; an increase of 14.24%.

Investment income recorded growth of \$1.4m over that of 2012. Capital gains from the purchase of FCB shares accounted for this increase.

Expenditure

Total expenditure for the financial year ended December 31st 2013 reflected an increase of \$1,077,353.00 or 17.38% over that of 2012. This is largely due to an extra-ordinary item of \$930,961.66 representing Payment Protector Insurance which was paid on behalf of members.

Non Performing Loans

The Credit Union empathizes with members who as a consequence of job lost and income are experiencing difficulty in meeting your obligations to the Credit Union, we urge members however to work together with our Recoveries Officers to assist you in determining the most suitable option/s that would assist you to regularize the status of your account.

No effort will be spared however in pursuing defaulting members who avoid or elect not to cooperate with our Officers. The necessary measures will be employed to recover sums outstanding.

Delinquent Loans represented 5.99% of the loan portfolio as at December 31st 2013. We recognize that this represents a negative variance of .99% when compared to the established prudential standards; members are assured that this is a matter upon which our attention is focused.

Appropriation

The sum of \$930,028 or 10% was transferred to the Reserve Fund in accordance with our Bye Laws.

The net surplus of \$8,370,254 for the year ended December 31st 2013 is available for distribution.



Honoraria

The Board of Directors recommends Honoraria as follows.

BOARD OF DIRECTORS

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

CREDIT COMMITTEE

Chairman	\$ 7,500.00
Secretary	\$ 7,200.00
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. Edward King - Events
- Mr. Raymond Lewis - Finance Committee; Information Technology
- Ms. Lynne Gairy - Human Resource Committee
- Mr. Reynold York - Building Committee
- Mr. Sean Byer - Nominations Committee

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

UPDATE - NEW OFFICE FACILITIES

We are pleased to advise members that we have secured the services of building industry professionals to assist us in propelling our building project. We have sought and obtained the relevant permission from the

Port of Spain City Corporation to demolish the premises at 15-17 Borde Street and the outline approval from Town and Country Planning. With guidance from our attorneys we accepted in principle the proposals of the Structural Engineer and Architect.

Our new facilities will enable members to conduct business in well deserved privacy and comfort and will conform to OSHA and other requisite standards.

Demolition of the premises is scheduled for April 2013 and foundation works will commence shortly thereafter. We are assured by the Project Manager that we will be occupying our new facilities early in 2015.

We look forward to serving you at our new facilities and record our thanks for your understanding and support.

EDUCATION/MEMBER DEVELOPMENT

Committed to the credit union principle of continuous education, our Education Committee ensured that at every level there was opportunity for continuous learning.

Our statutory committees in addition to training relevant to their role and functions were exposed to Emortelle training hosted by Micro Software Designs Limited (MSD).

Volunteers and staff were among successful participants of the Caribbean Development Educators Programme (DE) during 2013 and now form part of a strong DE network.

Directors also participated in local, regional and international credit union seminars and conferences deliberately intended to facilitate their personal development and enhance their ability to lead in a more challenging and complex business environment.

YOUTH DEVELOPMENT INITIATIVES

Thirty (30) youth members were recipients of Awards at our Annual Education Awards held in October 2013 at the Credit Union's premises. The recipients comprising



20 SEA awardees, 6 A Level Grant and 4 Tertiary Grant were recognized for their outstanding academic performance.

Five youth members attended the Make a Job Business Camp from July 8th to 12th 2013 and they all provided positive feedback. Eighteen participated in the Manners Maketh Me Camp whilst three attended the "Designed for Greatness Camp". Parents are reminded that registration is on a first come basis you are therefore urged to register as soon as notice is given.

Once again we supported a youth member's attendance at the Global Young Leaders Conference which in 2013 was held in Europe. Ms. Aneilisse Kalicharan shared her experiences and encouraged and motivated her fellow youth members when she delivered the feature talk at our Annual Education Awards function last October.

MONEY MANAGEMENT SEMINARS

During 2013, 111 members attended the Money Management Seminars, a series of 5 workshops. We urge members to take full advantage of the opportunity to attend these workshops.

STAFF TRAINING AND DEVELOPMENT

During 2013 all members of staff were exposed to Computer Literacy retraining and attended several Emortelle workshops hosted by MSD. In addition staff was selected to attend various seminars hosted by the League consistent with their roles and responsibilities. Emphasis was placed on credit administration and the impact of delinquency. In house developmental initiatives were also integral to ensuring that the staff was continuously exposed to opportunities to improve their knowledge and skills.

AWARD FOR OUTSTANDING PERFORMANCE

Our Credit Union retained the following awards at the Co-operative Credit Union League Annual Awards held on October 17th 2013.

Best Financial (Pearls) Performance - Large size credit union

Best Performing HR Development - Large size credit union

The Board records well deserved thanks to all our members once again for your loyalty and valued contribution to this achievement.

CREDIT UNION PARTNERSHIP

We continue to strengthen our partnership with Members Credit Union of Connecticut. During Credit Union month our Credit Union hosted an intern from Members Credit Union, Ms. Vanessa Molla, for a period of two weeks.

Ms. Molla who is a Loans Officer at MCU was exposed to all aspects of our operations by working in every department and interacting with each member of staff. She attended Credit Union Month celebrations including the annual awards function, participated at a "Road Show" for Tobago members, visited the League and was a guest on the League's Synergy programme aired on 1.95.5fm.

Members Credit Union reciprocated and will be hosting one of our employees Ms. Kevaune Seedarnee Member Relations/Marketing Officer later this month.

THE WAY FORWARD

Economic recovery is expected to continue albeit with marginal growth. Accordingly, the prevailing low lending rates will persist for the most part of 2014 and the fierce competition in the financial services sector is likely to continue.

We are not immune to the challenges associated with such an environment and therefore remain vigilant cognizant of the historic resilience and successes of credit unions globally despite dismal economic circumstances. The Board resolves to safeguard the Credit Union's assets and focus on providing quality financial services for the benefit of our members.



Driven by the confidence that you the members/owners have reposed in us we will continue to leverage the knowledge and skills of all of us who are elected and appointed to serve and to strengthen our structure and best practices in our efforts to meet or exceed your expectations.

Dedicated marketing resources will be assigned to enable us to further identify members' needs as we strive to provide more innovative ways of delivering service to members. Appropriate loan promotions with special rates or conditions will be announced during the months ahead; however members are invited to discuss your financial goals with us and the options being offered to you so that we will have the opportunity to explore suitable alternatives to better assist you.

We are excited about building our new office facilities and look forward to its completion with optimism in our theme "building a future together".

ACKNOWLEDGEMENTS

The Board of Directors recognizes the valiant efforts of our dedicated team of volunteers and records our sincere appreciation for your individual and collective efforts to be of service to our members. To our

dedicated Liaison Officers and members of staff we value your commitment and contribution over the past year and commend all your efforts. We thank our loyal members/owners for your continued patronage and support.

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 2013 experiences and accomplishments.

We thank our Creator for his blessings on us all.

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)**

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

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
PLAN F	\$343.20 monthly	\$65,000

Rates subject to change

**NOW INTRODUCING
PLAN F
\$65,000 BENEFIT**



KENNY RAMPERSAD & CO.
CERTIFIED ACCOUNTANTS

3A Queen's Park West
Port of Spain, Trinidad, W.I.
P.O. Box 3071 St. James
Tel: (868) 625-0936
Fax: (868) 623-5669
E-mail: kenny@kennyrampersad.com

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, 2013, 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, 2013 and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.



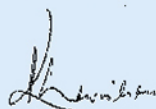
Port of Spain
Trinidad & Tobago
March 13, 2014

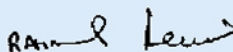
NEAL & MASSY (NORTH) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

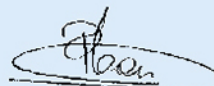
STATEMENT OF FINANCIAL POSITION

	Notes	December 31	
		2013 \$	2012 \$
ASSETS			
CURRENT ASSETS			
Loans to members	4	97,686,881	89,394,980
Accounts receivable and prepayments		1,685,361	7,074,328
Cash	3	15,760,490	25,457,496
		<u>115,132,732</u>	<u>121,926,804</u>
INVESTMENTS	6	66,462,271	45,366,411
NON-CURRENT ASSETS			
Property, plant and equipment	5	11,987,797	11,926,329
TOTAL ASSETS		<u><u>193,582,800</u></u>	<u><u>179,219,544</u></u>
REPRESENTED BY MEMBERS' EQUITY AND LIABILITIES			
MEMBERS' EQUITY			
Reserve fund		14,630,441	13,693,558
Revaluation Reserve	2	2,348,806	2,348,806
Dividend equalisation fund		1,710,256	1,710,256
Retained earnings		12,369,629	11,409,558
		<u>31,059,132</u>	<u>29,162,178</u>
LIABILITIES			
Unclaimed dividends		53,533	32,171
Unclaimed shares		213,207	213,207
Payable and accruals		546,691	349,711
Members' deposits		6,612,309	4,868,410
Members' shares		155,097,928	144,593,867
		<u>162,523,668</u>	<u>150,057,366</u>
TOTAL MEMBERS' EQUITY AND LIABILITIES		<u><u>193,582,800</u></u>	<u><u>179,219,544</u></u>

These financial statements were approved for issue by the Board of Directors on **March 12, 2014**.

: President

: Treasurer

: Member
Supervisory Committee

The accounting policies and the attached notes form an integral part of these financial statements.

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

STATEMENT OF COMPREHENSIVE INCOME

		December 31	
	Notes	2013 \$	2012 \$
INCOME			
Interest on members' loans	7	13,106,410	12,110,409
Investment income	8	3,261,137	2,202,779
Other Income	9	210,518	198,376
TOTAL INCOME		16,578,065	14,511,564
EXPENDITURE			
Employment	10	2,247,919	1,866,786
Administration	11	1,152,302	1,575,559
Establishment	12	955,803	945,625
Interest on members' deposits		52,447	40,729
Interest and bank charges		18,476	12,477
Other fees and charges		35,378	67,483
Officers' expenses	13	608,096	614,998
Insurance		1,267,682	1,069,275
Other Insurance	14	930,962	-
Rental of Storage Space		8,718	7,498
TOTAL EXPENDITURE		7,277,783	6,200,430
SURPLUS FOR THE YEAR		9,300,282	8,311,134

The accounting policies and the attached notes form an integral part of these financial statements.

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

**STATEMENT OF CHANGES IN MEMBERS' EQUITY AND RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2013**

	Dividend & Bonus Shares \$	Reserve Fund \$	Dividend Equalisation Fund \$	Revaluation Reserve \$	Retained Earnings \$	Total Member Equity and Reserves \$
Balance as at January 1, 2013	-	13,693,558	1,710,256	2,348,806	11,409,558	29,162,178
Surplus for the year	-	-	-	-	9,300,282	9,300,282
Transfers from surplus	-	930,028	-	-	(930,028)	0
Transfer from Retained Earnings	-	-	-	-	-	0
Share purchases net of withdrawals	-	-	-	-	-	0
Entrance fees	-	6,855	-	-	-	6,855
Dividends paid	-	-	-	-	(7,410,184)	(7,410,184)
Balance as at December 31, 2013	-	14,630,441	1,710,256	2,348,806	12,369,629	31,059,132
Balance as at January 1, 2012	10,894	12,855,315	1,710,256	2,348,806	12,768,664	29,693,935
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	-	-	-	-	-	0
Entrance fees	-	7,130	-	-	-	7,130
Dividends paid	(8,850,021)	-	-	-	-	(8,850,021)
Balance as at December 31, 2012	-	13,693,558	1,710,256	2,348,806	11,409,558	29,162,178

The attached notes form an integral part of these financial statements.

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

CASH FLOW STATEMENT

	Year Ended December 31	
	2013	2012
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year	9,300,282	8,311,134
Adjustments for:		
Depreciation	333,815	150,507
Operating profit before working capital changes	9,634,097	8,461,641
Receivable and prepayments	5,388,967	5,151,449
Loans to Members	(8,291,901)	(4,940,979)
Payables and accruals	218,342	232,887
Members' deposits	1,743,899	923,150
NET CASH GENERATED FROM OPERATING ACTIVITIES	8,693,404	9,828,148
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and plant	(395,283)	(7,720,797)
Sale/(Purchase of Investments)	(21,095,860)	(9,137,426)
CASH USED IN INVESTING ACTIVITIES	(21,491,143)	(16,858,223)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in shares	10,504,061	11,589,214
Members' entrance fees	6,855	7,130
Dividends paid	(7,410,184)	(8,850,021)
NET CASH GENERATED FROM FINANCING ACTIVITIES	3,100,732	2,746,323
Cash increase/decrease during the year	(9,697,006)	(4,283,752)
Cash and cash equivalents at the beginning of the year	25,457,496	29,741,248
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	15,760,490	25,457,496
Represented by:		
Cash in hand	21,881	22,772
Cash at bank	6,743,208	6,455,710
RBC Bank Limited - \$TT Money Market Fund	2,584	2,541
Trinidad & Tobago Unit Trust Corporation		
- \$TT Money Market Fund	1,462,416	1,446,413
- \$US Money Market Fund	30,401	30,060
Bourse Securities Limited	7,500,000	17,500,000
REPRESENTING TOTAL CASH & CASH EQUIVALENTS	15,760,490	25,457,496

The attached notes form an integral part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2013

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 21 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 have been revalued at least every 3 years. The property at 24, Borde Street, Port of Spain was revalued in March, 2010.

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 there are very significant funding sources and terms. These securities are stated at fair values based on quoted market prices. All gains and losses realised from these securities are reported in the income statement.

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

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2013

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 and 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 equalisation 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.

j) Unclaimed Shares

In accordance with Bye Law 8(a) of the Society, all sums remaining unclaimed after (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.

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

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2013

3. CASH

	2013 \$	2012 \$
Cash in hand	21,881	22,772
Cash at bank	6,743,208	6,455,710
RBC Bank - \$TT Money Market Fund	2,584	2,541
Trinidad & Tobago Unit Trust Corporation		
- \$TT Money Market Fund	1,462,416	1,446,413
- \$US Money Market Fund	30,401	30,060
Bourse Securities Limited	7,500,000	17,500,000
	<u>15,760,490</u>	<u>25,457,496</u>

4. LOANS TO MEMBERS

	2013 \$	2012 \$
(a) Ordinary loans	80,682,928	78,804,353
Less: Provision for loan losses	(3,999,099)	(4,122,863)
	<u>76,683,829</u>	<u>74,681,490</u>
(b) Mortgages	4,945,145	4,193,722
(c) Motor Vehicle loans	17,134,992	12,402,917
Less: Unearned interest	(1,077,086)	(1,883,150)
	<u>16,057,906</u>	<u>10,519,767</u>
NET TOTAL LOANS	<u><u>97,686,881</u></u>	<u><u>89,394,980</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2013

5. PROPERTY, PLANT AND EQUIPMENT

	Land \$	Building & Site Improvements \$	Computer H'ware & Software \$	Office Furniture \$	Total 2013 \$
COST:					
Balance at January 1, 2013	8,995,000	2,485,000	714,928	359,462	12,554,390
Additions	-	51,175	244,748	99,360	395,283
Disposals	-	-	-	-	-
Balance at December 31, 2013	8,995,000	2,536,175	959,676	458,822	12,949,673
ACCUMULATED DEPRECIATION					
Balance at January 1, 2013	-	42,008	380,148	205,905	628,061
Depreciation for the year	-	49,871	221,802	62,142	333,815
Disposals	-	-	-	-	-
Balance at December 31, 2013	-	91,879	601,950	268,047	961,876
NET BOOK VALUE					
As at December 31, 2013	8,995,000	2,444,296	357,726	190,775	11,987,797
COST:					
Balance 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 at December 31, 2012	8,995,000	2,485,000	714,928	359,462	12,554,390
ACCUMULATED DEPRECIATION					
Balance 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 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

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

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2013

6. INVESTMENTS

	2013 \$	2012 \$
(a) Investments for quick redemption		
Trinidad and Tobago Unit Trust Corporation Limited Income and Growth Fund 32 units (2012: 32 units)	538	487
Roytrin Mutual Income and Growth Fund 333 units (2012: 323 units)	963	878
Republic Caribbean Equity Fund 36 units (2012: 36 units)	1,978	1,880
Guardian Asset Management Monthly Income Fund 29,233 units	292,326	10,190,585
	<u>295,805</u>	<u>10,193,830</u>
(b) Equities		
ANSA Finance & Merchant Bank Limited 14,898 shares (2012: 14,898 shares)	575,063	554,652
ANSA Secured Fund 6,000 units (2012: 6,000 units)	6,000,000	6,000,000
Guardian Holdings Limited 63,256 shares (2012: Nil shares)	885,584	-
Guardian Asset Management 1 unit (2012: 1 unit)	13	13
Neal & Massy Holdings Limited 52,605 shares (2012: 19,685 shares)	3,156,826	925,392
Sagicor Financial Corporation Ltd Nil shares (2012: 17,560 shares)	-	123,622
Savinvest Structured Investment Fund 155,724 units (2012: 124,802 units)	15,572,419	12,480,228
Savinvest India Asia Fund 4,550 units (2012: 4,550 units)	258,244	280,078
First Citizens Bank Limited 75,686 shares (2012: Nil shares)	3,046,361	-
	<u>29,494,510</u>	<u>20,363,985</u>

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

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2013

6. INVESTMENTS (Continued)

	2013 \$	2012 \$
(c) Held to Maturity		
Nipdec TT\$750m 6.55% Fixed Rate Bond Due May 17, 2030	3,085,296	3,090,506
GOTT TT\$1.5b 6% Fixed Rate Bond Due November 22 2031	3,195,333	3,206,254
Guardian Holdings Limited Commercial Paper	10,000,000	5,011,836
Firstline Securities Limited	17,000,000	3,500,000
Petroleum Company Trinidad and Tobago due 2022	3,391,327	-
	<u>36,671,956</u>	<u>14,808,596</u>
Total Investments	<u><u>66,462,271</u></u>	<u><u>45,366,411</u></u>

7. INTEREST ON MEMBERS' LOANS

	2013 \$	2012 \$
Ordinary Loan	11,360,884	10,548,186
Mortgage	365,029	372,645
Motor Vehicle	1,211,687	1,121,009
Pre-Approved	103,884	57,121
Out of Pocket	800	3,740
Education	7,619	7,708
Demand	24,322	-
Special	32,185	-
	<u>13,106,410</u>	<u>12,110,409</u>

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

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2013

8. INVESTMENT INCOME

	2013 \$	2012 \$
Unit Trust Money Market Fund	16,444	48,082
Interest from Institutions & Equities	3,069,454	1,929,473
Bourse Savinvest Mutual Fund	175,014	224,936
Roytrin	127	160
Republic Caribbean Equity Fund	98	128
	<u>3,261,137</u>	<u>2,202,779</u>

9. OTHER INCOME

	2013 \$	2012 \$
Unit Trust Agents' Commission	697	17,721
Loan Application Fees	57,730	59,495
CUNA Commission	132,610	112,610
Miscellaneous	19,481	8,550
	<u>210,518</u>	<u>198,376</u>

10. EMPLOYMENT

	2013 \$	2012 \$
Salaries & Wages	1,900,825	1,546,939
National Insurance, Health Plan & Other Benefits	141,655	152,670
Retirement Income Security Plan	103,384	133,370
Training and Development	102,055	33,807
	<u>2,247,919</u>	<u>1,866,786</u>

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

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2013

11. ADMINISTRATION

	2013 \$	2012 \$
Legal and Professional Fees	183,176	883,352
Audit fees	55,000	45,000
Printing and Stationery	96,352	66,344
Office Maintenance	68,489	59,181
Data Processing	105,884	79,494
Utilities	164,370	150,146
Janitorial Services	59,459	67,963
Rates and Taxes	3,474	1,741
Bad Debts	9,008	200
Donations	23,526	22,113
Depreciation	333,815	150,507
Travelling	41,349	36,320
Other	8,400	13,198
	<u>1,152,302</u>	<u>1,575,559</u>

12. ESTABLISHMENT

	2013 \$	2012 \$
Annual General Meeting	278,223	215,681
Advertising	156,282	91,679
Education	263,395	231,581
Credit Union League Dues	49,594	49,594
Public Relations	52,823	147,412
Security	140,542	149,795
Strategic Planning	14,944	59,883
	<u>955,803</u>	<u>945,625</u>

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

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2013

13. OFFICERS' EXPENSES

	2013 \$	2012 \$
Honoraria	165,200	150,914
Meetings and Conferences	442,896	464,084
	<u>608,096</u>	<u>614,998</u>

14. OTHER INSURANCE

With the implementation of CUNA's Payment Protection Plan, payments were remitted on behalf of members to secure their coverage in the Plan and later presented challenges in recovering fully.

15. 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, 2013.

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

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.



(Left to right):

- Mr. Rennie Seepersad-Jagdip** - Officer
- Mr. Nizamudin Mohammed** - Chairman
- Mrs. Elicia Douglas-Cruickshank** - Secretary
- Mr. Shawn Alexander** - Officer
- Mr. Sherland Emmons** - Officer

The Credit Committee is honoured to have served our members over the past year and take pleasure in fulfilling our obligation to report to you for the year ended December 31st 2013.

At the Annual General Meeting of the Society held on March 23, 2013, the following members were elected to the Credit Committee to serve for the 2013/2014 term.

- Mr. Nizamudin Mohammed** - Illuminat
- Ms. Elicia Douglas-Cruickshank** - TIWU
- Mr. Shawn Alexander** - Ferreira Optical
- Mr. Sherland Emmons** - Interior Harmony Limited
- Mr. Rennie Seepersad-Jagdip** - G4S
- Ms. Allison Purcell** - YTTEP 1st Alternate
- Ms. Gemma Davis** - Retiree 2nd Alternate

At the first meeting, held on Tuesday 26th March 2013, the following members were elected to serve as Chairman and Secretary:

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

The Committee's 47 meetings were held every Tuesday to review and consider loan applications. Committee members though challenged at times with work schedule and other demands demonstrated their commitment to be of service to members. Where applicable committee members also availed themselves to conduct investigations and site visits.

The year 2013 proved to be a very demanding one for the Credit Committee as our Credit Union strived amidst a fiercely competitive business environment to grow the loan portfolio. Our efforts realised a growth of \$6M over that of 2012. The 'Smart' Loan Promotion contributed handsomely to this increase. Though

Names	Possible	Present	Excused	Absent
Mr. Nizamudin Mohammed	47	45	2	0
Ms. Elicia Douglas-Cruickshank	47	44	3	0
Mr. Shawn Alexander	47	46	1	0
Mr. Sherland Emmons	47	43	4	0
Mr. Rennie Seepersad-Jagdip	47	43	4	0



members borrowed for varied purposes, the increase of over \$1.5M in debt consolidation loans was achieved during the 'Smart' Loan Promotion. Vehicle Loans increased by \$4M and accounted for the overall increase in loans granted for 2013.

We are encouraged by your demonstration of loyalty and confidence and look forward to your continued patronage and support.

The loan charts provide details of the category of loans and the sums disbursed over the last two (2) years.

The Credit Committee wishes to remind members that the ability of our Credit Union to continue to provide

access to loans at a reasonable cost is directly related to members continued savings and the regularity with which members repay their loans.

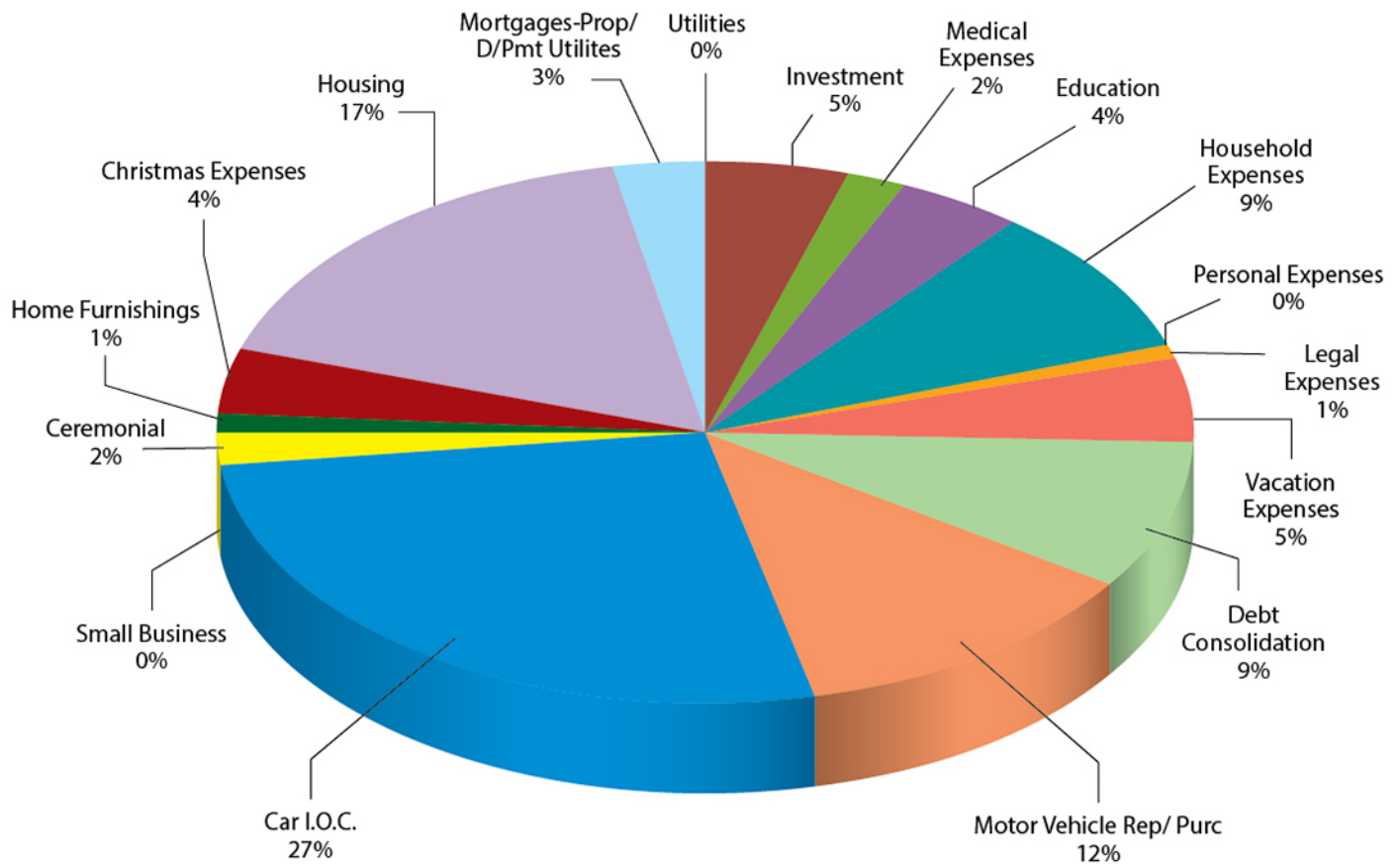
We also urge members to manage their spending and continue to save for times in need. Be cognisant of retirement which may seem far off for some but retirement creeps up on us. Our financial seminars will provide you with the knowledge and guidance you need to manage your money better.

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 2013.

CATEGORY	2013 \$	2012 \$	Net Increase/Decrease
Utilities	30,000	0	30,000
Investment	2,103,140	1,940,897	162,243
Medical Expenses	990,771	1,157,927	-167,156
Education	1,837,719	1,647,659	190,060
Household Expenses	3,829,858	2,559,435	1,270,423
Legal Expenses	284,875	218,700	66,175
Personal Expenses	149,592	514,335	-364,743
Vacation Expenses	2,104,449	1,848,881	255,568
Debt Consolidation	3,839,145	1,771,176	2,067,969
Motor Vehicle Rep/Purc	5,067,183	6,161,708	-1,094,525
Vehicle I.O.C.	11,358,908	7,354,706	4,004,202
Ceremonial	678,750	951,200	-272,450
Small Business	140,000	2,000	138,000
Home Furnishings	243,991	580,460	-336,469
Christmas Expenses	1,708,413	1,770,733	-62,320
Housing	7,322,898	7,380,004	-57,106
Mortgages-Prop/D/Pmt	1,149,182	780,000	369,182
	42,838,874	36,639,821	6,199,053



Loans Granted By Category (2013)



Nizam Mohammed

Nizamudin Mohammed
Chairman



(Left to right):

- Ms. Cheryl Poleon** - *Chairman*
- Ms. Jizelle Glasgow** - *Secretary*
- Mr. Godfrey Peters (Missing)** - *Officer*

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 2013-2014.

Members of the Supervisory Committee were elected at the Annual General Meeting held at Capital Plaza on Saturday 23rd March 2013. The committee held its first meeting on 3rd April 2013 where members were selected for the following roles:

- Cheryl Poleon** - *Chairperson*
- Godfrey Peters** - *Secretary*
- Jizelle Glasgow** - *Officer*

MEETINGS AND AUDITS

During the period under examination the Supervisory Committee met on eleven (11) occasions to review and organise its activities.

Names	Present	Excused	Absent
Chery Poleon	9	2	0
Godfrey Peters	9	2	0
Jizelle Glasgow	9	2	0

In addition to our formal meetings, the members of the Supervisory Committee also visited the Credit Union's office on six (6) occasions to perform various onsite auditing exercises. Meetings were also held with the Credit Union's Manager to review and follow-up on audit findings.

EDUCATION AND TRAINING OF SUPERVISORY COMMITTEE

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

- **Money Management Seminar Part 1**
- Saturday April 6th 2013
- **Money Management Seminar Part 2**
- Saturday May 11th 2013
- **Emortelle Training for Supervisory Members**
- Wednesday May 22nd 2013
- **CCULTT - Audit for the Supervisory Committee**
- Saturday May 18th 2013
- **FIU - Money Laundering/Terrorist Financing**
- Wednesday July 3rd 2013

SCOPE OF WORKS

CORPORATE GOVERNANCE

Members of the Supervisory Committee attended meetings of the Board of Directors and the Credit Committee to observe proceedings, with the aim of ensuring that sessions were in compliance with the Credit Union's Bye-Laws and Loan Policy.



After reviewing the Board minutes, Credit Committee's reports and physically attending sessions of both parties, the Credit Committee is pleased to announce that from our observations both the Board of Directors and Credit Committee are conducting business/transaction in accordance with the general Bye-Laws of the Credit Union.

FINANCIAL REVIEW

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

CASH VERIFICATION

Impromptu checks were conducted to verify tellers' cash along with petty cash, some irregularities were identified, however, discussions with the Manager ensured that the gaps were closed.

INSPECTION OF MEMBER ACCOUNTS AND MEMBER FILES

A sample review was conducted on members' files via the Document Management Systems with the aim of ensuring that hardcopy files were consistent with the document management system. Generally this was consistent with stipulated polices and guidelines.

Board Members, Credit Committee, Supervisory Committee and Staff files were examined to ensure compliance with the Credit Union's Bye-Laws, these were all consistent.

STATUTORY REQUIREMENTS

Payments to The Board Of Inland Revenue and other regulatory bodies were reviewed, these were all paid on time and correct deductions were made from employees' salaries.

LOANS & DELINQUENCY

The Loan approval process was in line with the Credit Union's policies and guidance. However, the delinquency report had some irregularities which were addressed by the Manager - two (2) additional resources were appointed to assist in this regard.

OPINION

During the period under review, the affairs of the Credit Union were conducted in line with the Bye-Laws, Loan Policy and regulatory bodies.

Following on from recommendations made by the prior year Supervisory Committee, we are happy to inform that the Credit Union has engaged and interviewed prospective internal auditors to assist in the strengthening of the finance and other relevant departments, a committee was formed to develop a Business Continuity Plan, additional loan campaigns were executed which did attract a wider cross section of members, and the Website was updated.

RECOMMENDATIONS

- Closer attention needs to be placed on reducing the number and value of delinquent accounts.

CONCLUSION

We wish to congratulate the Board of Directors, Credit Committee, Management and Staff of the Credit Union for yet another year of successful operations. Gratitude is also expressed to all other individuals who have been accommodating and cooperative in assisting the Supervisory Committee over the past year in performing our duties and making it a comfortable and smooth exercise.

On behalf of myself and the other committee members, we wish to thank all members for affording us the privilege to serve during the 2013 - 2014 term, and to encourage other members with the requisite skills and good standing to do offer themselves for election with the aim of ensuring professional and effective management of our collective investments.

On behalf of the Supervisory Committee

Cheryl Poleon
Chairperson



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 Society 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. Sean Byer - Chairman
Ms. Denise Alexander
Mr. Robert Williams
Ms. Marva Simon
Ms. Suzette Harris

At the Committee's first meeting Mr. Robert Williams was elected to the position of Secretary.

NOMINEES:

- Board of Directors - 6
- Credit Committee - 5
- Supervisory Committee - 10

All Nominees were vetted by the Supervisory Committee and approved by the Nominations Committee.

All first time nominees attended an Orientation Session which was hosted by the Northwest Chapter and the Co-operative Division on Saturday 8th March 2014 at Telephone Workers Credit Union. Other nominees who are not new to the process also attended.

RECOMMENDATION:

The process of engaging members to avail themselves to serve on a Statutory Committee or the Board of Directors is becoming increasingly challenging given the personal sacrifices it requires of one to commit to such responsibilities. A process of mentoring and quarterly workshops dedicated to enlisting new volunteers to serve are among some of the initiatives being recommended to ensure that we maintain a pool of interested members who are willing to offer themselves to serve.

APPRECIATION:

The Committee extends appreciation to the Executive Assistant for all the assistance provided and expresses our sincere thanks to the Board of Directors and the Supervisory Committee for their confidence and trust in the Nominations Committee members and our ability to undertake this important task.

Co-operatively yours,

ROBERT WILLIAMS
Secretary



BOARD OF DIRECTORS NOMINATIONS - 2014

CHRISTOPHER AUGUSTE

ADDRESS:	#200 3rd Avenue, Barataria
COMPANY/LOCATION:	IGL - Point Lisas
OCCUPATION:	Human Resource Manager
EDUCATIONAL BACKGROUND:	BSc. Social Work, Post Graduate HRM
C.U. & OTHER ACTIVITIES (CULTRAL, SOCIAL, SPORTING,ETC.):	President - Barataria Ball Players
NOMINATED BY: Avril De Silva	IGL Point Lisas
SECONDED BY: Wayne Bryce	IGL Point Lisas

EDWARD KING

ADDRESS:	#57 St. Francois Valley Road Romain Land Morvant
COMPANY/LOCATION:	
OCCUPATION:	Pensioner
EDUCATIONAL BACKGROUND:	Post Primary, Cipriani College of Labour and Co-operative Studies
C.U. & OTHER ACTIVITIES (CULTRAL, SOCIAL, SPORTING,ETC.):	Director at NMNCU, President NWRC
NOMINATED BY: Reynold York	Illuminat - POS
SECONDED BY: Richard Thomas	Retiree

RAYMOND OSWALD LEE LEWIS

ADDRESS:	Townhouse 1C, Jubaea, The Oasis, North Post Road, Diego Martin
COMPANY/LOCATION:	Illuminat - POS
OCCUPATION:	Manager Data Centre Managed Services
EDUCATIONAL BACKGROUND:	BSc. UWI St. Augustine, Cert FA, N&M Middle Management programme
C.U. & OTHER ACTIVITIES (CULTRAL, SOCIAL, SPORTING,ETC.):	Director NMNCU - Treasurer (4 years)
NOMINATED BY: Reynold York	Illuminat - POS
SECONDED BY: Godfrey Peters	Illuminat - POS

BOARD OF DIRECTORS NOMINATIONS - 2014



NIZAMUDIN MOHAMMED

ADDRESS:	6 Alta Gracia Gardens Maracas Valley, St. Joseph
COMPANY/LOCATION:	Illuminat - POS
OCCUPATION:	Support Analyst
EDUCATIONAL BACKGROUND:	College and various Short Courses
C.U. & OTHER ACTIVITIES (CULTRAL, SOCIAL, SPORTING,ETC.):	Served as Director for 2 terms and Credit Committe for 3 years. Outgoing Chairman of Credit Committee.
NOMINATED BY: Raymond Lewis	Illuminat - POS
SECONDED BY: Reynold York	Illuminat - POS

LARRY OLTON

ADDRESS:	107 Rose Drive, Elizabeth Gardens, St. Joseph
COMPANY/LOCATION:	Guardian Holdings, Westmoorings
OCCUPATION:	V.P. Marketing & Communications
EDUCATIONAL BACKGROUND:	BSc. Management ; EMBA
C.U. & OTHER ACTIVITIES (CULTRAL, SOCIAL, SPORTING,ETC.):	Assistant Treasurer, Board Member, Cricket, Football and Volunteerism.
NOMINATED BY: Raymond Lewis	Illuminat - POS
SECONDED BY: Reynold York	Illuminat - POS

RISA RAGHUNANAN

ADDRESS:	#10 Lewis Samuel Trace, Mundo Nuevo Road, Talparo
COMPANY/LOCATION:	Caribbean Precast Solutions Limited
OCCUPATION:	Assistant Manager
EDUCATIONAL BACKGROUND:	C.A.T. Certified, ACCA Level 2 Student
C.U. & OTHER ACTIVITIES (CULTRAL, SOCIAL, SPORTING,ETC.):	Sec. Alternate NMNCU B.O.D., Member of Education Committee
NOMINATED BY: Wendy Reyes	E.I.L.
SECONDED BY: Majorie La Guerre	E.I.L.



CREDIT COMMITTEE NOMINATIONS - 2014

ELICIA DOUGLAS - CRUICKSHANK

ADDRESS:	# 6 Gabilan Street Morvant
COMPANY/LOCATION:	TIWU/ Ferreira Optical
OCCUPATION:	Labour Relations Officer
EDUCATIONAL BACKGROUND:	Cipriani College of Labour and Co-operative Studies, DE Certification
C.U. & OTHER ACTIVITIES (CULTURAL, SOCIAL, SPORTING, ETC.):	IDTA Dance Qualified, Swimming
NOMINATED BY: Sherland Emmons	Southern Supplies Limited
SECONDED BY: Rennie Seepersad-Jagdip	G4S Trinidad Limited

SHERLAND B. EMMONS

ADDRESS:	#4 New Valencia, Valencia Road
COMPANY/LOCATION:	Southern Supplies Limited
OCCUPATION:	Credit Controller
EDUCATIONAL BACKGROUND:	Tertiary Level
C.U. & OTHER ACTIVITIES (CULTURAL, SOCIAL, SPORTING, ETC.):	Credit Committee Officer
NOMINATED BY: Nizamudin Mohammed	Illuminat - POS
SECONDED BY: Rennie Seepersad-Jagdip	G4S Trinidad Limited

KESTON JAMES

ADDRESS:	#5 Leona Avenue, Cascade
COMPANY/LOCATION:	Neal and Massy Automotive Limited
OCCUPATION:	Payroll Clerk
EDUCATIONAL BACKGROUND:	
C.U. & OTHER ACTIVITIES (CULTURAL, SOCIAL, SPORTING, ETC.):	Past Committees, Credit, Supervisory
NOMINATED BY: Denise Alexander	Neal and Massy Automotive Limited
SECONDED BY: Edward King	Pensioner



DAMION RAMJATTAN

ADDRESS:	39 Broomage Road #1, Princes Town
COMPANY/LOCATION:	Neal and Massy Automotive Limited
OCCUPATION:	Assistant Property Officer
EDUCATIONAL BACKGROUND:	Secondary School
C.U. & OTHER ACTIVITIES (CULTURAL, SOCIAL, SPORTING, ETC.):	
NOMINATED BY: Susan Isaac	Neal and Massy Automotive Limited
SECONDED BY: Psyche De Freitas	Neal and Massy Automotive Limited

RENNIE SEEPERSAD- JAGDIP

ADDRESS:	# 20 Nicholasville San Juan
COMPANY/LOCATION:	G4S Trinidad Limited
OCCUPATION:	Estate Corporal
EDUCATIONAL BACKGROUND:	Tertiary Level
C.U. & OTHER ACTIVITIES (CULTURAL, SOCIAL, SPORTING, ETC.):	Branch Board Secondary - Estate Police Association, Drama, Travel, Cricket, Football
NOMINATED BY: Nizamudin Mohammed	Illuminat - POS
SECONDED BY: Yolande Arthur	NMNCU



SUPERVISORY COMMITTEE NOMINATIONS - 2014

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 ACTIVITIES (CULTURAL, SOCIAL, SPORTING, ETC.): Malvern Sports Club
NOMINATED BY: Nizamudin Mohammed Illuminat - POS
SECONDED BY: Rennie Seepersad-Jagdip G4S Trinidad Limited

LORRAINE DAVID

ADDRESS: #285 Phase #3 Aberdeen Park, Chaguanas
COMPANY/LOCATION: Neal & Massy Wood Group - POS
OCCUPATION: Senior Cost & Planning Analyst
EDUCATIONAL BACKGROUND: CAT/ Level II ACCA Completing
C.U. & OTHER ACTIVITIES (CULTURAL, SOCIAL, SPORTING, ETC.): Hiking
NOMINATED BY: Raymond Lewis Illuminat - POS
SECONDED BY: Krystal Ribeiro NM Wood Group

AYANA CANDICE FERDINAND

ADDRESS: 18, 3rd Street East, Rowland Avenue, Trincity
COMPANY/LOCATION: Eve Anderson & Associates POS
OCCUPATION: Placement Officer
EDUCATIONAL BACKGROUND: MSC in HRM, BSC in Finance
C.U. & OTHER ACTIVITIES (CULTURAL, SOCIAL, SPORTING, ETC.):
NOMINATED BY: Christine Ferdinand Illuminat El Socorro
SECONDED BY: Allon Lee Ha Illuminat El Socorro

SUPERVISORY COMMITTEE NOMINATIONS - 2014



JIZELLE GLASGOW

ADDRESS: Lp# 15 Dibe Road, Long Circular, St. James
COMPANY/LOCATION: Risk Management Services Limited
OCCUPATION: Claims Coordinator
EDUCATIONAL BACKGROUND: Tertiary Level - Marketing
C.U. & OTHER ACTIVITIES
(CULTRAL, SOCIAL, SPORTING,ETC.):
NOMINATED BY: Donna Felmine Risk Management Limited
SECONDED BY: Paul Mathura Risk Management Limited

KAREN JOHN-CEDENO

ADDRESS: #21 Duke Street Port of Spain
COMPANY/LOCATION: NWRHA
OCCUPATION: Registered Nurse
EDUCATIONAL BACKGROUND: Diploma in Nursing
C.U. & OTHER ACTIVITIES
(CULTRAL, SOCIAL, SPORTING,ETC.): Long distance running
NOMINATED BY: C. Gregoire G4S Trinidad Limited
SECONDED BY: Ancil John-Nicholas G4S Trinidad Limited

MICHAEL LLANOS

ADDRESS: 101 Eight Street, Barataria
COMPANY/LOCATION: Illuminat - POS
OCCUPATION: Sales Representative
EDUCATIONAL BACKGROUND: Secondary School
C.U. & OTHER ACTIVITIES
(CULTRAL, SOCIAL, SPORTING,ETC.): T&T Cadet Force/ Lions International
NOMINATED BY: Natasha Blackman Illuminat - POS
SECONDED BY: Sandra Harley-Constance Illuminat - POS



SUPERVISORY COMMITTEE NOMINATIONS - 2014

GODFREY PETERS

ADDRESS:	C/o Illuminat Trinidad & Tobago Limited
COMPANY/LOCATION:	Illuminat - POS
OCCUPATION:	Document Analyst
EDUCATIONAL BACKGROUND:	BSc. Computer Science
C.U. & OTHER ACTIVITIES (CULTRAL, SOCIAL, SPORTING,ETC.):	Supervisory Committee member and Credit Committee member Church Treasurer
NOMINATED BY: Reynold York	Illuminat - POS
SECONDED BY: Raymond Lewis	Illuminat - POS

CHERYL POLEON

ADDRESS:	#4 Bougainville Avenue, St. Clair Gardens, Trincity
COMPANY/LOCATION:	Three Sixty Communications
OCCUPATION:	Finance Manager
EDUCATIONAL BACKGROUND:	ACCA, Pursuing EMBA - Arthur Lok Jack
C.U. & OTHER ACTIVITIES (CULTRAL, SOCIAL, SPORTING,ETC.):	Rotary Club, Disciplinary Committee Horizon Netball Club, Member of Amcham Legislative Committee, ACCA & ICATT
NOMINATED BY: Curtis Lee Poy	Illuminat - POS
SECONDED BY: Raymond Lewis	Illuminat - POS

EDWARD RAURIE ROBINSON

ADDRESS:	#23 Balmain Gardens, Balmain Couva
COMPANY/LOCATION:	Nealco Properties POS
OCCUPATION:	Manager, Properties
EDUCATIONAL BACKGROUND:	BSc. MBA
C.U. & OTHER ACTIVITIES (CULTRAL, SOCIAL, SPORTING,ETC.):	Football, Community Development works in Couva
NOMINATED BY: Christine Alves	Nealco Properties - POS
SECONDED BY: John Paul Ramjit	Nealco Properties - POS



LYNETTE TELESFORD

ADDRESS:	#2608 Greenlet Avenue, Maloney Gardens, D'Abadie
COMPANY/LOCATION:	Illuminat - Curepe
OCCUPATION:	TSR
EDUCATIONAL BACKGROUND:	Secondary, Tertiary
C.U. & OTHER ACTIVITIES (CULTURAL, SOCIAL, SPORTING, ETC.):	Served on Supervisory Committee, Part time ALTA Teacher
NOMINATED BY: Vida Campbell	Illuminat - Curepe
SECONDED BY: Anderson Caton	Illuminat - Curepe

LIASION OFFICERS 2014 - 2015



LEIGERTWOOD, Jewel	Automotive Components - Arima
ROOPCHAND, Timothy	Automotive Components - Arima
DE SILVA, Yolande	Combined Marketing
REYES, Wendy	Electrical Industries Limited
SIMON, Marva	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-CRUICKSHANK, Elicia	TIWU
ASSAM, Curtis	Tracmac Engineering Ltd.
LEWIS-GARCIA, Kathleen	Tracmac Engineering Ltd.

STAFF MEMBERS



Manuelita Gomez Thomas - Manager

Photo 1 - (Left to Right):
Ms. Chantal Louis - Clerk
Mr. Kwasi Mendez - Data Processing Officer
Mr. Keegan Roberts - Clerk
Mr. Ricardo Pyle - Accountant
Mr. Dale Prince - Assistant Accountant
Ms Charlene Hamblin - Accounts Clerk

Photo 2 - (Left to Right):
Mrs. Josanne Julien Robinson - Recoveries Officer
Ms. Joy Medford Garcia - Credit Officer
Ms Cynthia Kennedy - Credit Officer
Ms. Safiya Reid - Recoveries Officer
Mrs Lata Mangroo - Credit Officer
Ms. Christal Ledger Moore - Credit Officer

Photo 3 - (Left to Right):
Mr. Tyrone Thomas - IT Officer
Ms. Avilon Wren - Records Clerk
Ms. Janelle Giroux - Customer Service Representative
Mrs. Jamila Collingwood - Records Clerk
Ms. Jonelle Allick - Clerk
Ms. Kevaune Seedarnee - Member Relations/
 Assistant Marketing Officer

Photo 4 - (Left to Right):
Ms. Martha Lawrence - Loans Supervisor
Ms. Yolande Arthur - Executive Assistant



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




Neal & Massy (North) Credit Union
Co-operative Society Limited
Celebrating
Our
60th
Anniversary



NEAL & MASSY (NORTH) CREDIT UNION

Mourns the Loss of Someone Very Dear

Jennifer Selby

Sunrise - 10/09/50 - Sunset - 12/02/14

The Neal & Massy (North) Credit Union family is deeply saddened by the passing of Ms. Jennifer Selby who was a dedicated and loyal employee for 33 years.

Over the years Ms. Selby endeared members to herself particularly in her role as Loan Supervisor as she quietly and confidently advised, counseled and processed their loan applications.

She was more than a colleague or Supervisor to our members of staff she was a friend, a confidant and a mother to some.

This level of camaraderie and maternal caring was shared with Elected Officers and other serving Volunteers while maintaining the required respect for their office.

Even as our collective hearts are weighted with sympathy we are indeed grateful for the phenomenal contribution that in her own simple and unassuming ways she positively impacted the lives of so many of us.

Taking comfort from the fact that her pain is over and she is resting with the Lord we pray that with the passage of time our fondest memories of her will help to heal the grief of those of us who mourn her loss.

We record our deepest condolences to the members of Ms. Selby's family, her many friends and loved ones at this difficult time and offer our love and prayerful support. She would surely be missed by all of us.

May her soul rest in heavenly peace.

Neal & Massy (North) Credit Union Family



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 _____ 2014.

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 2014.

INCOMPLETE AND LATE applications will not be considered.

2. Applicants must neither be delinquent nor inactive as at 30th April 2014.
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 2014 at the Credit Union 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.

NOTES



NOTES





MEMBER SERVICES

Regular Share Account

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

Deposit Account

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

Loans

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

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

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

Vehicle Loans

New or Used Vehicles. Low Rates, Convenient Terms

Personal Loans

For any Prudent and Productive Purpose

P.A.L. - Pre Approved Loan

In the event of unforeseen emergency
Based on your ability to repay

C.A.P. - Career Advancement Program

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

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

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

Insurance Coverage

Family Indemnity Plan

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

Loan Protection and Life Savings Plan

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

Pensions Plus

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



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