



MISSION STATEMENT

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

The National Anthem

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

Prayer of St. Francis of Assisi

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

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





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Notice

Notice is hereby given that the Fifty-Sixth (56) Annual General Meeting of the Neal & Massy (North) Credit Union Co-operative Society Limited will be held at the Crowne Plaza, Wrightson Road, Port of Spain, on Saturday 4th April, 2009 from 2:00 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, 2008
2. To elect Officers for the new term 2009/2010
3. To appoint Auditors
4. To transact any business that may properly come before the house.

BY ORDER OF THE BOARD

SEAN BYER
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. Nominations from the floor
7. Closure of ballots/voting
8. Reading and confirmation of the Minutes of the 55th Annual General Meeting held on Saturday 5th April, 2008.
9. Presentation of Reports:-
 - Board of Directors
 - Auditors/Balance sheet and accounts
 - Credit Committee
 - Supervisory Committee
 - Education Committee
10. Matters arising from the Minutes and the above listed Reports
11. Resolutions
12. Other Business
13. Election Results
14. Destruction of Ballots
15. 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

	2008 (Dollars)	2007 (Dollars)
TOTAL ASSETS	127,591,399	115,170,861
SHARES	104,028,455	93,226,731
LOANS	82,832,293	72,076,516
TOTAL INCOME	11,819,741	10,673,548
SURPLUS	6,578,698	6,477,398
DIVIDENDS (7%/7%)	6,614,462	6,000,000
MEMBERSHIP	7,245	6,737
STAFF	16	15

Auditors:

Chanka Seeterram & Co.
Chartered Accountants
FSS House
123 Eastern Main Road
St. Augustine

Solicitors:

T. Malcolm Milne & Co.
#9A Charles Street
Port of Spain





Ten Year Review

YEAR	SHARES	DEPOSITS	LOANS	GROSS INCOME	EXPENSES	NET INCOME	ASSETS	MEMBERSHIP RATE	DIVIDEND	
1999	43,031,486.00	309,421.00	48,005,669.00	5,611,360.00	1,814,054.00	3,797,306.00	52,420,292.00	3,384	8.00	3,316,000.00
2000	47,086,711.00	299,388.00	51,096,562.00	6,363,763.00	1,975,165.00	4,388,598.00	57,626,910.00	3,690	8.00	3,620,023.00
2001	50,113,576.00	331,770.00	50,231,308.00	7,558,759.00	2,604,037.00	4,954,722.00	62,719,669.00	3,915	8.50	4,230,000.00
2002	52,965,137.00	324,580.00	48,060,491.00	8,654,013.00	2,480,221.00	6,173,792.00	66,945,944.00	4,450	8.50	4,475,000.00
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	8,477,065.00	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	104,023,455.00	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



President's Address



Reynold York
President of The Board Of Directors

I wish to begin by conveying my appreciation to my fellow Board Members and our Manager “who has served as an integral part of the directorate” for their commitment, loyalty and unstinting support during the past year.

Equally important was the work of the statutory committees. That is the Credit, Supervisory and Education Committees, for the diligence that was the hallmark of their work during the said period under review. Although I do not interact directly with most of our committed staff members it would indeed be less than fair if I do not acknowledge their commitment to this organization as they continue to be the frontline infantry in our fight to preserve both quality and level of service. This notwithstanding the challenges that they shared with us during the year.

On behalf of our Board I take this opportunity to convey to them our deep appreciation for their understanding during those challenging times.

Today, is one of the few occasions when we demonstrate and acknowledge that you the owners and shareholders of the Neal & Massy (North) Credit Union are the ones

directly responsible for the sustenance and growth of an organization that has earned a quiet but enviable reputation of being a sound financial intermediary.

The several accolades that have been bestowed on this organization over the years have been ample testimony to this truth. We have in fact done ourselves proud over time.

It is against the backdrop of those enduring successes that during the year 2008 we retained the resolve to confront the challenges head on and to keep our Credit Union on a path of continuing progress.

But it has not been easy.

The primary commodity that remains indispensable to the survival of every organization within the financial services sector is **CONFIDENCE**. Depositors/ shareholders must trust these organizations to be here today, tomorrow and even into the unforeseeable future. The quality of management that is equally indispensable must always remain rigorous, quintessentially professional and instructed by a commitment to compliance with sound





President's Address (cont'd)

business practices. The fact that at the end of 2008 we are here to share with you information regarding certain negative returns to some of our initiatives/ investments and yet producing better overall financial performance than the previous years, is really the best evidence of compliance with the most astute management of your assets.

As we examine the detailed financial reports you would observe that we have not been insulated from the vicissitudes of what has been popularly labeled the global economic meltdown. In this regard we would share with you that we incurred a loss in one of our investments in dollar terms that are indeed significant. We have closed our exposure in that area. There are other instances where the returns were more conservative than what was perceived to be realistic projections at the beginning of 2008.

The consequence of all of this is that we needed to adjust our operations to preserve our traditional level of viability whilst maintaining the extent and quality of service that you have grown accustomed to expect.

Your Board could not and did not adopt a poster of **"business as usual"**. We engaged the services of an

external consultant as an aid to our understandings and analytical capabilities and precipitated out of those collaborations a refined blue print that continues to instruct a refined degree of diligence in the discharge of our stewardship. **However the job is not complete.**

We understand only too well that within the catchment of our membership are persons with an array of competences, ideas and suggestions which we shall be only too willing to entertain beginning with today's proceedings. We encourage you to participate meaningfully. It is in the context of these disclosures that I welcome you here today with the hope and expectation that we would have a productive meeting with very instructive outcomes.

Thank you very much Dear Members.

Reynold York
President





Minutes of the 55th Annual General Meeting

Held on Saturday 5th April 2008 at the Crown Plaza Hotel & Conference Centre at 2:00 p.m.

Present were:

Board of Directors:

Mr. Joseph Lord	- President
Mr. Reynold York	- Vice President
Ms. Kathleen Lewis-Garcia	- Secretary
Ms. Lynne Gairy	- Asst. Secretary
Mr. Dave Goberdhan	- Asst. Treasurer
Mr. Robert Williams	
Mr. Edward King	
Mr. Sean Byer	
Mrs. Denise Crooks-Mendes	
Ms. Judy Applewhite	
Ms. Jennylyn Sammy	
Mr. Nizamudin Mohammed	

Credit Committee:

Mr. George Roberts
Mr. Wayne Carrera
Mr. Curtis Lee Poy
Mr. Sherland Emmonds

Supervisory Committee:

Ms. Suzette Harris

Guests:

Mr. Kingsley Hinkson	- Government Printery Credit Union
Mr. Alfred Sandy	- Telephone Workers' Credit Union
Ms. Chevonne Pile	- North-West Regional Chapter
Ms. Dianne Joseph	- Co-operative Credit Union League of Trinidad & Tobago
Ms. Sabrina Badree	- Co-operative Development Division
Mr. Anirudh Rai	- Co-operative Development Division
Ms. Joycelyn Worrell	- Co-operative Development Division
Mr. Bhesham Singh	- Chanka Seeterram & Company

ITEM (1) NATIONAL ANTHEM/INVOCATION

The Chairman of the proceedings, Mr. Joseph Lord called the meeting to order at 2:00 p.m. and invited all present to stand and sing the National Anthem.

ITEM (2) REPORT OF THE CREDENTIALS COMMITTEE

The Credentials Committee reported through the Chairman that the meeting was properly constituted, as there were present one hundred and fifty-three (153) Members; eleven (11) Board members; two (2) members of the Credit Committee; nine (9) Staff members and three (3) Guests. A total of one hundred and seventy-eight (178).

The Secretary, Ms. Kathleen Lewis-Garcia then read the Notice convening the 55th Annual General Meeting.

ITEM (3) ADOPTION OF STANDING ORDERS

On a motion moved by Mr. Kester Hamlet and seconded by Ms. Jenee Eligon and unanimously accepted, the Standing Orders were adopted.

ITEM (4) CHAIRMAN'S WELCOME

The Chairman began his address by welcoming everyone. He informed the members that the Neal & Massy (North) Credit Union continued to grow from strength to strength and the organisation was doing well.

Mr. Lord indicated that where challenges were presented the Board did what was necessary to the benefit of the membership.

He advised that the Feature Speaker, Mr. Brian Moore would highlight some of the challenges faced by the Credit Union Movement including the new regulatory requirements of the Central Bank.

Mr. Lord then informed the membership that representatives of the Board attended a Leadership Conference in Barbados the weekend before the Annual General Meeting. He indicated that a youth at the conference lamented that not enough youths were stepping forward to assist the Movement to be a more dynamic force in the financial sector.

Mr. Lord noted that Credit Unions still relied on voluntary service and suggested that it may be one of the





Minutes (cont'd)

reasons that youths were discouraged from offering themselves to serve.

In closing, Mr. Lord indicated that the Credit Union was celebrating fifty-five years. He noted that this achievement would not be possible without the members and gave the assurance that the Board would continue to do things that would redound to the benefit of the membership.

ITEM (5) FEATURE ADDRESS

The Secretary, Ms. Kathleen Lewis-Garcia introduced the Feature Speaker Mr. Brian Moore, President of the Co-operative Credit Union League of Trinidad & Tobago.

Mr. Moore thanked the Secretary and congratulated the credit union for holding its Fifty-Fifth Annual General Meeting.

Mr. Moore reiterated his appreciation for the invitation to speak and went on to comment on the challenges credit unions faced to maintain their co-operative presence in the international market. He intimated that Trinidad and Tobago is party to a number of regional and international treaties and agreements that have exposed us to the international competition compounded by Trinidad and Tobago's campaign to achieve a developed nation status by 2020 and a campaign to be designated as the International Financial Centre.

Mr. Moore alluded that the implications of these national goals required the country to satisfy stringent or onerous conditions. He continued that among these conditions was comprehensive financial sector reform, which touched credit unions directly. Mr. Moore advised that the Co-operative Credit Union League of Trinidad & Tobago were locked in negotiations with the Central Bank, to ensure that the new proposed supervisory and regulatory regime for the credit union system was appropriate, and allowed credit unions to meet their members' needs and preserve the integrity of the philosophy and principles.

In response to the many changes, Mr. Moore suggested to co-operators that the critical area of response is leadership. Leadership that assumes the shape of the future, that can communicate the necessary vision and leadership that does the right thing as opposed to doing the now thing right.

He commented on the fact that volunteerism was now a

challenge and, in view of the proposed regulatory regime which provides for board members to be personally liable for any credit union misfortune, he offered two suggestions for consideration.

The first was a tool, information and communication technology. Such advances can allow credit unions to serve their members better, faster and in a more cost effective manner. The second was an attitude of continuous learning.

Mr. Moore finally reiterated the importance of developing an attitude of education and on-going learning. He suggested that maybe the learning attitude would require credit unions to revisit the founding principles of volunteerism and commitment. He then thanked the Credit Union for supporting the Co-operative Credit Union League of Trinidad & Tobago and wished us continued success.

Ms. Jennylyn Sammy director moved the Vote of Thanks and presented Mr. Moore with a token of appreciation. In thanking him, Ms. Sammy conveyed the appreciation of the Board and membership for his very enlightening presentation.

The Chairman then introduced the members at the Head Table.

GREETINGS FROM GUEST

This was followed by the introduction of specially invited guests who brought greetings from their respective societies.

Representing the Government Printery Credit Union was Mr. Kingsley Hinkson who initiated applause from the membership to support his congratulatory message to us for achieving fifty five successful years.

Mr. Alfred Sandy of Telephone Works Credit Union commented on the display of commitment and dedication by our representation at the Leadership Conference in Barbados and wished us successful deliberations and continued growth.

Mr. Anirudh Rai Co-operative Officer shared greetings from the office of the Commissioner for Co-operative Development. He commended us on our performance making reference to our growth in membership and asset base and our ability to propose competitive dividends.

Ms. Chevonne Pile of the North West Regional Chapter





Minutes (cont'd)

congratulated us on achieving fifty five years of growth and wished us continued success.

ITEM (6) NOMINATIONS FROM THE FLOOR

The Chairman invited nominations from the floor commencing with the Supervisory Committee.

Ms. Suzette Harris was nominated to the **Supervisory Committee** by Mr. Sean Byer and seconded by Ms. Allison Purcell.

Ms. Denise Waldron was nominated to the **Supervisory Committee** by Mr. John Romany and seconded by Mr. Keston James.

There were no nominations from the floor to the **Credit Committee**.

The Chairman then advised that the outgoing Directors were Mr. Joseph Lord, Ms. Kathleen Lewis-Garcia, Mrs. Denise Crooks-Mendes and Mr. Edward King. He noted that he was now statute barred having served three successive three-year terms and that Ms. Denise Crooks-Mendes was unable to serve on the Board for the new term. He thanked her for her dedicated service to the organisation during her tenure.

Mr. Hollis Raghunanan thanked the Chairman, Mr. Joseph Lord for his long and dedicated service to the Credit Union and wished him continued health, strength and best wishes.

The Chairman then informed the membership that there were only four names for the Board of Directors which meant that there were no Alternate Directors.

Although members, were invited to nominate other persons there were no nominations from the floor to the **Board of Directors**.

All nominees were introduced as follows:

- **Supervisory Committee:** Ms. Suzette Harris, Ms. Cheryl Ann Villafana, Ms. Delores De Abreu, Ms. Denise Waldron.

Note: Ms. Delores De Abreu in absentia, sent a note to the Chairman offering herself for service on the Supervisory Committee.

- **Credit Committee:** Mr. Keston Randall James; Ms. Veleen

Whiskey; Mr. Wayne Carrera; Mr. Sherland Emmons; Ms. Shelly Ann Francis and Mr. Curtis Lee Poy.

- **Board of Directors:** Ms. Allison Purcell; Mr. Edward King; Ms. Kathleen Lewis-Garcia; Mr. Hollis Raghunanan.

ITEM (7) CLOSURE OF BALLOTS/VOTING:

The Chairman introduced Ms. Jocelyn Worrell from the Co-operative Division, who would be the Returning Officer. The ballot boxes were then locked and placed ready for voting.

Ms. Worrell introduced herself and advised that together with her was her Supervisor, Mr. Anirudh Rai and Ms. Sabrina Badree who assisted with the election process. She stressed the importance of having Alternates especially at the level of the Board of Directors and urged members to exercise their right to vote. She then advised members that voting would proceed as follows:

Supervisory Committee	3 persons
Credit Committee	5 persons

She reiterated that since there were four nominees for the Board of Directors there would be no need to vote.

The Chairman invited members to cast their votes in an orderly way and allowed fifteen (15) minutes for this process at 3:08 p.m.

The meeting resumed at 3:18 p.m. followed by the Chairman's request to ensure that everyone had voted.

ITEM (8) READING AND CONFIRMATION OF THE MINUTES OF THE 55TH ANNUAL GENERAL MEETING:

On a motion moved by Ms. Allison Purcell and seconded by Mr. Carl John, the Brochure was taken as read.

The Secretary, Ms. Kathleen Lewis-Garcia pointed out the following errors/omissions in the Brochure:

- 1) Pg. 5 - Under dividends (7%/7%) - 2007 should be \$6,000,000
- 2) Pg. 6 - On the Ten Year Review, the very last column should be \$6,000,000
- 3) Pg. 7 - the name Mrs. Beverly Roberts should be included under the Board of Directors





Minutes (cont'd)

- 4) Pg. 11 - left hand side where it reads May 11th 2007 should be April 27th 2006.
- 5) Pg. 10 - Replace Ms. Jennifer Alexander with Ms. Gemma Alexander
- 6) Pg. 13 - the one million dollar mark should be one hundred million dollar mark
- 7) Pg. 16 - first paragraph change '2008' to '2007'.
- 8) Pg. 17 - On right side under 'ASSETS' the first line should be \$115.2 million. Under LOANS change to \$72,076,516.
- 9) Pg. 18 - the President's honoraria recommended should be \$9,500.00
- 10) Pg. 33 - Officers' Expenses, Meeting and conferences for 2007 should be \$107,866 and Refreshments for meetings should be \$27,854

The minutes of the 55th Annual General Meeting was moved for confirmation by Mr. Junior Davis and seconded by Ms. Thayne De Lima and unanimously accepted subject to the aforementioned errors/omissions.

ITEM (9) PRESENTATION OF REPORTS:

BOARD OF DIRECTORS

The Report of the Board of Directors was moved for adoption by Mr. Hollis Raghunanan and seconded by Mr. Aldwyn French and unanimously accepted.

AUDITORS/BALANCE SHEET AND ACCOUNTS

The Report of the Auditors was read by the representative of Chanka Seeterram & Co., Mr. Bhesham Singh. This report was moved for adoption by Mr. Carl John and seconded by Ms. Kamie Garcia and unanimously accepted.

CREDIT COMMITTEE REPORT

A correction was noted from Mr. George Roberts that under 'NAMES' Mr. Curtis Lee Pow should be Mr. Curtis Lee Poy. The Credit Committee Report was then moved for adoption by Mr. Edmund Gibbs and seconded by Ms. Merle Valentine and unanimously accepted.

SUPERVISORY COMMITTEE

The Supervisory Committee Report was moved for adoption by Ms. Verna Steele-Guerra and seconded by Ms. Hazel Ryan and unanimously accepted.

EDUCATION COMMITTEE

The Education Committee Report was moved for adoption by Mr. Richard Thomas and seconded by Mr. Kester Hamlet and unanimously accepted.

ITEM (10) MATTERS ARISING FROM THE MINUTES AND REPORTS

Ms. Thayne De Lima sought clarification on the term 'common good expense' and this was explained as expenses such as 'donations' by the Chairman.

Education Committee Report

Mr. Raghunanan stated his preference for Chairpersons of committees to present their reports to the meeting. He commented on the Education Committee report noting his disappointment at the lack of educational matters and felt that more emphasis should be placed on educating the youth.

The Chairman thanked Mr. Raghunanan for his contribution and suggested that on his re-election to the Board, he can assist in addressing those matters.

Budget

The Chairman called for the acceptance of the Budget, which was distributed at the meeting. A motion was moved by Ms. Allison Purcell and seconded by Ms. Bernadette Francois and unanimously accepted.

Mr. Richard Thomas enquired what was the percentage dividend projected.

The Chairman advised that the dividend projected for 2008 was 7.5%.

Mr. Curtis Lee Poy commented on the presentation of the budget and wanted to know what informed the preparation of the budget.

The Chairman invited the Accountant Mr. Pyle, to respond to the concerns raised by Mr. Lee Poy.

Mr. Pyle informed the meeting that a planning session usually precedes the preparation of the budget and the goals and objectives formulated then informs the budget. Other important factors were members' borrowing patterns or trends. Mr. Pyle referred to the balance sheet pointing to the



Minutes (cont'd)

increase of \$ 11 million dollars in loans. He explained that the income was projected based on the increase in loans and the dividends to be paid were projected from the income anticipated. Mr. Pyle highlighted the fact that although the dividend had dropped by 1.5% from 1998 the actual pay out was almost three times greater.

Mr. Alexander sought clarification on the decreases in education and legal and professional fees and the increase in the Public Relations cost.

The Chairman explained that fees to TransUnion formed part of the legal and professional fees and were borne by the Credit Union. The decrease seen was because members will now pay the cost of accessing a TransUnion report when required.

Mr. Raghunanan referred to Mr. Pyle's earlier contribution and expressed concern that members may not be encouraged to save if they perceive that their dividends will decrease. He reiterated the Board's responsibility to seek the kind of investment that would enable the credit union to maintain the payment of dividends at competitive rates.

ITEM (11) RESOLUTIONS

Mr. Hollis Raghunanan moved the following resolution, which was seconded by Mr. George Roberts and unanimously carried:

Be it resolved 'that the firm Chanka Seeterram & Co. be appointed Auditors for 2008'.

Mr. Junior Davis moved the following resolutions, which was seconded by Ms. Sandra Dulal and unanimously carried:

Be it resolved 'that the meeting approves the recommendations of the Board of Directors for Dividend, Interest on Deposit, Bonus Shares in accordance with resolution passed at the 46th Annual General Meeting and Honoraria for elected officers as detailed on Page 18 of this 55th A.G.M. Brochure'.

ITEM (12) OTHER BUSINESS

Kyle Young suggested that the Credit Union establish a mechanism to facilitate vendors, who are members, to obtain business contracts with the Credit Union. He offered that

establishing and sharing a members' database may be of some assistance.

Mr. Edward King, member of the Board made a presentation to Mr. Lord, out-going Chairman for his contribution to the Credit Union as one of the longest serving Treasurers in the organisation.

The Chairman thanked everyone and noted that it was a pleasure to serve the organisation.

Mr. Richard Thomas commended the Board on the budget for 2008 and made a few suggestions. He also suggested that the Board of Directors be comprised of nine credit union members and three non-credit union members with the necessary skills, such as IT, HR and financial.

The Chairman responded that the Board would consult with the Co-operative Division.

Mr. Thomas reiterated the need for members who offer themselves to serve to avail themselves for training, prior to the Annual General Meeting.

At this time numbers were drawn and several members won door prizes. A special prize donated by Cuna Caribbean, in commemoration of our 55th anniversary was presented to a member who was celebrating her birthday on the said day.

ITEM (13) ELECTION RESULTS:

Ms. Jocelyn Worrell, the Returning Officer announced the election results as follows:

Supervisory Committee

NAME	NO. OF VOTES	NO. OF YEARS
Cheryl Villafana	225	1
Suzette Harris	203	1
Delores De Abreu	178	1
Denise Waldron	171	1st Alternate

Ms. Cheryl Villafana, Ms. Suzette Harris and Mrs. Delores De Abreu will comprise the Supervisory Committee with the alternate being Ms. Denise Waldron.





Minutes (cont'd)

Credit Committee

NAME	NO. OF VOTES	NO. OF YEARS
Curtis Lee Poy	234	1
Wayne Carrera	225	1
Sherland Emmons	225	1
Veleen Whiskey	213	1
Keston Randall David James	191	1
Shelly Ann Francis	179	1st Alternate

Messrs. Curtis Lee Poy, Wayne Carrera, Sherland Emmons, Keston Randall David Jones, Ms. Veleen Whiskey will comprise the Credit Committee. The 1st Alternate was Ms. Shelly Ann Francis.

Mr. Robert Williams informed the membership of the Credit Union's Sports and Family Day on May 18 2008 at Witco Grounds.

DESTRUCTION OF BALLOTS

A motion for the destruction of the ballots was moved by Mr. George Roberts, seconded by Suzette Harris and unanimously carried.

VOTE OF THANKS

Ms. Jennylyn Sammy moved the vote of thanks. She thanked the Chairman, Mr. Joseph Lord for his leadership and commitment during the past year and wished him the best. She also thanked our Guest Speaker Mr. Brian Moore, President of the Credit Union League, the Co-operative Officers, Auditors, the Palantypist, photographer, Mr. Sel Duncan, Crowne Plaza, the Manager and Staff for putting the event together. Finally she thanked all Committee members, Liaison Officers, youth members, all members who attended and participated with their valid concerns. Special mention was made of Media Sales and Cuna Caribbean for contributing door prizes.

There being no further business, the Chairman invited everyone to partake of refreshments and declared the meeting closed at 6:00 p.m.

Sean Byer
Secretary





Board of Directors



Reynold York
President



Kathleen Lewis-Garcia
Vice-President



Sean Byer
Secretary



Lynne Gairy
Asst. Secretary



Jennylyn Sammy
Asst. Treasurer



Dave Goberdhan



Robert Williams



Edward King



Judy Applewhite



Nizamudin Mohammed



Allison Purcell



Hollis Raghunan





Board of Directors Report

Re-committing to our founding principles... The vehicle for economic survival.

INTRODUCTION

The report of the Board of Directors provides members with an overview of the operations of the Society for the period of review and will enable members to assess our performance and the financial condition of the Society for the fiscal year ended December 31st, 2008.

Members are therefore encouraged to view the financial statements and the related notes which are essential elements of our annual report.

ECONOMIC REVIEW

In the world of Finance Houses and Financial Intermediaries these are ominous times. Some of the traditionally powerful players in the international market place disappeared during the last twelve months and there are others that are on the brink of collapse. The prognosis for the sector remains shrouded in uncertainty as the magnitude of the problem requires the intervention of the state commanders acting in unison across the globe.

The implications for us in Trinidad and Tobago with particular reference to the Credit Union Sector suggests that although the worst consequences have to some extent been avoided, the sector remains vulnerable.

A wake up call such as the recent collapse of the CL Financial Service Subsidiaries - could not have been louder.

Credit Unions in the absence of our own **dynamic central banking and financing centre** have been using the banks, insurance companies and derivatives of these institutions as repositories of our funds. Their perils are therefore inescapably our perils.

The sector must therefore heed the **“wake up call”**.

The prognosis for the economy for 2009 includes reduced government revenues, low export earnings - relatively low economic growth (estimated at not more than 2%). According to Business Monitor International (BMI) the risks remain skewed to the downside and an outright contraction cannot be ruled out.

Reports indicate that relatively high lending rates will prevail within the commercial banks slowing lending growth. In fact single digit growth has not been ruled out.

Inflation shows signs of moderation. This is in accordance with recent data released by the Central Statistical Office. Headline inflation slowed markedly to 11.7 percent in the twelve months to January 2009 from 14.5 percent in December 2008 and from a high of 15.4 percent in September 2008. The monthly headline inflation rate registered a 0.4 percent decline in January 2009. The slowdown has occurred in both food prices and core inflation.

Activity has slowed in the construction sector and it is feared by its stakeholders that this trend would continue well past the end of 2009 despite decreases in the cost of building materials by almost 30 percent.

The aforementioned characterize the challenges ahead as we continue to experience the effects of the global economic and financial turmoil. Its severity is unprecedented in the last fifty years, and uncertainty prevails. Prescriptions have either failed or have treated only with the symptoms providing temporary relief. The situation therefore requires of us to be vigilant and to maintain a positive outlook.

Statistics will show that over the years there have been more failed corporations than credit unions. In Trinidad & Tobago in recent times one very large credit union proved to be no longer viable as well as a relatively small credit union. Another large credit union is reported to be experiencing some difficulty. By comparison in the last three months in 2008 alone more than ten major banks further abroad collapsed as well as major corporations and large insurance companies.

Credit unions emerged during an era of grave economic challenges during the mid nineteenth century in the period of the industrial revolution in Europe. We have evolved into sophisticated financial intermediaries; still member owned and until now under the guidance and direction of volunteer Directorates. Our resilience therefore is rooted in our understanding and capacity to be the architects of survival strategies associated with thrift, prudence and a kind of native honesty that is almost unique to this movement. It is





Board of Directors Report (cont'd)

not by accident therefore that we have chosen the theme for this year's Brochure.

Our Credit Union has achieved fifty six years of steady growth, sterling service and has maintained competitive dividend payments over the years. We the members and owners of this Credit Union have therefore demonstrated the capacity to successfully manage our own affairs. The challenges we face are therefore not beyond our collective will and competences.

Our economic survival lies in our recommitment to our founding principles and values and our full understanding of what credit unions are and how we make a difference.

Board of Directors

At the 55th Annual General Meeting held on April 5th 2008, the persons listed hereunder were elected to serve on the Board of Directors:

Mr. Edward King
Ms. Kathleen Lewis-Garcia
Mrs. Allison Purcell
Mr. Hollis Raghunanan

The inaugural meeting of the Board was held on April 10th 2008 and the directors listed hereunder were elected to the Executive:

Mr. Reynold York - President
Ms. Kathleen Lewis-Garcia - Vice President
Ms. Jennylyn Sammy - Assistant Treasurer
Mr. Sean Byer - Secretary
Mrs. Lynne Gairy - Assistant Secretary

Other Directors of the Board were:

Ms. Judy Applewhite
Mr. Dave Goberdhan
Mr. Edward King
Mr. Nizamudin Mohammed
Mrs. Allison Purcell
Mr. Hollis Raghunanan
Mr. Robert Williams

The Manager Mrs. Manuelita Gomez Thomas was appointed to serve as Treasurer for the term.

MEETINGS

During the period of review the Board met its statutory obligations through regular monthly meetings. The attendance is detailed hereunder:

Names	Excused	Absent	Present
Mr. Reynold York	-	-	13
Ms. Kathleen Lewis-Garcia	2	-	11
Ms. Jennylyn Sammy	2	-	11
Mr. Sean Byer	2	-	11
Mrs. Lynne Gairy	3	2	8
Ms. Judy Applewhite	2	1	10
Mr. Dave Goberdhan	1	3	9
Mr. Edward King	2	-	11
Mr. Nizamudin Mohammed	3	1	9
Mrs. Allison Purcell	3	-	10
Mr. Hollis Raghunanan	3	-	10
Mr. Robert Williams	3	3	7

OUTGOING MEMBERS

In accordance with Bye Law 28(b) Mr. Reynold York, Mrs. Lynne Gairy, Mr. Dave Goberdhan and Mr. Nizamudin Mohammed will retire by rotation.

All officers being eligible have offered themselves for re-election with the exception of Mr. Nizamudin Mohammed and Mrs. Lynne Gairy.

2008 PERFORMANCE HIGHLIGHTS

Membership

A Total of 660 new members were recruited during 2008, whilst 152 resigned for various reasons. This brought the membership to 7,245 as at December 31st 2008.

Assets

Total assets as at December 31st 2008 were \$127.6 million as compared to \$115.2 as at December 31st, 2007. An increase of \$12.4 million or 10.7%

Loans

The loan portfolio recorded an increase of \$10.2 million or 14.1% over 2007. The total balance as at December 31st, 2008 was \$82,832,293.

Income

Gross income for the period was \$11.8 million. Approxi-





Board of Directors Report (cont'd)

mately 86.6% of our income was derived from interest on loans to members.

Expenditure

Expenses for 2008 totaled \$4.5 million as compared to \$3.5 over 2007. The major contributor to this increase was administrative expenses.

Delinquency

Delinquent loans for the period ended December 31st, 2008 was 3.6 % as compared to 3.5% for the period ended 2007. The net exposure is \$2,428,686.

The loan portfolio grew by approximately \$ 10 million and in spite of the challenges of the past year we were able to contain the increase in delinquency to a marginal 0.1%.

The delinquency ratio is a percentage of delinquent loans over total loans. The recommended ratio by the World Council of Credit Unions is a maximum delinquency rate of five per (5%). While at 3.6% we are below the recommended ratio, our strategic objective is to strive to reduce this ratio to not more than 2%.

Delinquency will always be undesirable but it is a natural risk associated with the business of lending. In recognition of this risk we have increased our loan loss provision to \$600,000.00. In the ensuing year a more effective approach to the management of the loan portfolio will be employed so as to minimize the onset of delinquent loans.

Appropriation

The sum of \$730,967 or 10% was transferred to the Reserve Fund in accordance with our Bye Laws.

The net surplus of \$6,578,698. for the year ended 2008 is available for distribution.

The Board of Directors therefore recommends the following for approval.

- (i) A dividend of 7%
- (ii) A deposit interest rate of 2%
- (iii) Bonus shares in accordance with resolution passed at the 46th Annual General Meeting.
- (iv) Honoraria for elected officers as set out below.

The distribution of which would be prorated in accordance with attendance at meetings.

Board of Directors

President	\$9,500.00
Vice President	\$8,000.00
Secretary	\$7,500.00
Assistant Secretary	\$6,500.00
Assistant Treasurer	\$6,500.00
Other Directors	\$5,500.00

Credit Committee

Chairman	\$5,000.00
Secretary	\$4,700.00
Others	\$4,300.00

Supervisory Committee

Chairman	\$3,500.00
Secretary	\$3,200.00
Others	\$3,000.00

Member Development

The Board of Directors has continued during 2008 to facilitate member development through the educational and developmental initiatives designed and executed by our Education Committee and support staff. The Board values the role of the committee and records its appreciation on behalf of the membership.

The under mentioned initiatives are highlighted in the report of the Education Committee which form part of this brochure.

Members Forum

Education Awards - S.E.A; A LEVEL; TERTIARY

Officers Training

Road Shows

Liaison Officers Meeting

Board of Directors Team Building Exercise

Spelling Bee Competition

Coin Week

Our newsletter distributed semi-annually is also the responsibility of the Education Committee. The January issue has also highlighted some of our 2008 initiatives.

Social events and activities also contribute to member development as these build comradrie, facilitate networking and foster good relations. These auger well for maintaining the spirit of volunteerism and facilitates a harmonious environment.

Our Events Committee assists the Board in this regard by





Board of Directors Report (cont'd)

coordinating annual events and activities. Committees also collaborate as required to plan and organize events.

The social events/activities hosted during 2008 include our Sports and Family Day, Volunteers Appreciation Evening, the Children's Christmas Affair and our outing to Skinner Park in October to participate in the activities to mark the Opening of Credit Union Week. The Board recognizes the contributions of the Events Committee for their efforts during 2008 and records its thanks on behalf of the membership.

Volunteer Contributions

Other committees and persons provided valued assistance to the Board of Directors in managing the affairs of the Society during 2008.

Accordingly, the Board recognizes the contributions of the Finance Committee, Human Resource Committee, Nominations Committee, the Investment Portfolio Advisor and the Building Coordinator.

The Credit Committee and Supervisory Committee are statutory committees elected by you the membership and are accountable to you. Their report to you form part of this annual report brochure. The Board recognizes their selfless service to the Society and on your behalf we record our gratitude for their commitment and dedication.

Liaison Officers

Our network of Liaison Officers comprises volunteers from the various companies who labour in the field to provide service to the members at their locations. They facilitate members' transactions; promote our goods/services and events/activities.

The Board of Directors values the role and contribution that Liaison Officers have made during 2008 and appreciates the spirit of volunteerism, dedication and commitment demonstrated by most of you. On behalf of the membership we thank you for availing yourselves to serve us at great personal sacrifice.

Achievements

Your Credit Union was once again awarded the Best Performing Credit Union - Human Resource Development in the category of large sized credit unions. The award was presented at the 2008 Annual Awards Function held on October 16th, 2008 at the Centre of Excellence in celebration

of Credit Union Day. Credit Unions that are members of the Co-operative Credit Union League of Trinidad & Tobago were assessed on their performance for the preceding year.

The criteria for the Human Resource Development Award include the cumulative hours and the total sum of money spent on developmental initiatives on staff, volunteers and members. The value and number of scholarships or education grants are also included. An important criterion is the submission of a Human Development Story giving an account of how the credit union was able to assist in the growth and development of a specific member.

Our submissions detailed the credit union's role in assisting Mr. Anthony Phillips, a member who was employed at Automotive Components Limited. The story explains Mr. Phillips challenges including the loss of his job and details how the credit union facilitated Mr. Phillip during his difficult times and supported his commitment to personal growth and self development. Mr. Phillips has established his own business and maintains an active account.

We applaud Mr. Phillips and record our thanks to him for agreeing to share his story.

Office Upgrade

The upgrade and repair works to the Credit Union's office during 2008 was coordinated by Director Robert Williams our Building Maintenance Coordinator. Work commenced over the long Easter weekend to minimize office closure and inconveniences to members as well as staff. The project continued over several weekends and despite our efforts to minimize inconveniences and disruption in service, we acknowledge that members as well as staff were inconvenienced at times.

We once again record our apologies and thank our members and the staff for your understanding support and cooperation. The opportunity is taken to record our appreciation to Mr. Williams who gave up his personal time on several weekends to ensure satisfactory completion of the work. We acknowledge similar contributions made by the Manager and the Accountant during the period of the project.

Human Resource Development

The Human Resource Committee focuses on human resource issues with emphasis on training and development. Mindful of requirements of new legislation regarding "fit and





Board of Directors Report (cont'd)

proper" personnel our training initiatives are designed to assist our employees to grow personally and professionally.

Our 2008 programme commenced with a one day team building exercise at the Salybia Resort. This approach provided the foundation upon which other initiatives contributed to building the team and energizing the workforce. In house sessions addressed customer service issues, products and services and corporate image. Several employees attended seminars hosted by the Co-operative Credit Union League of Trinidad & Tobago in relation to their role and function.

It was recognized that one on one coaching and work assignments were effective approaches to employee growth and development. During 2008 greater emphasis was placed on these approaches. Looking ahead we remain committed to the continuous growth and development of our employees as we continue to strive to create an inclusive environment and ongoing learning opportunities.

Negotiations for a new collective agreement for the period 2009 to 2011 are underway as the first collective agreement expired on December 31st, 2008. Our Industrial Relations Consultant Mr. Bernard St. Louis represents the Credit Union's interest together with the Human Resource Committee. We are optimistic of an early conclusion to these negotiations.

LOOKING AHEAD

During periods of uncertainty it is always advisable to make adjustments in several ways. Some of us may need to rethink our consumption patterns either because we need to conserve a large proportion of our incomes or alternately we need to write down the debt service obligations that we contract. Members should therefore undertake their own self analysis and be more discriminating in separating need from want.

Your credit union has no interest in encouraging you to commit to loan obligations that you may not be able to satisfy. The suspicion is however that such a statement on the face of it might be interpreted to mean that the credit union is not promoting its core business - that is lending. The simple response to that suggestion is that we have always prided ourselves on looking after our members' best interest by encouraging prudent borrowing. That in itself advises that we must borrow principally to satisfy our needs and to avoid financing our wants except where our own personal

circumstances allow us to do so.

As we go into the future therefore we propose to pay greater attention to assisting our members in being fair to yourselves and ultimately to the Credit Union because bad loans undermine the integrity of these organizations.

Of equal if not greater importance is the matter of management of our investments. The current crisis served to underscore the fact that one organization cannot transfer its responsibility for due diligence to any other organization. Your Board continues to engage in a very serious review of the investment instruments that we select. We are mindful of the fact that generous returns are invariably associated with high risk. In the circumstance we would prefer to err on the side of caution and conservatism in the interest of securing our hard earned cash. The current year demands a higher degree of business acuity and relentless diligence and prudence in the conduct of our affairs. Your Board owes it to you to observe these requirements constantly.

Acknowledgements

The Board of Directors acknowledges the support of the companies within the Neal & Massy Group, other sponsor companies, our Attorneys, The Co-operative Division, The Northern West Regional Chapter, The Co-operative Credit Union League of Trinidad and Tobago, CUNA Caribbean Insurance, our investment portfolio advisor, other consultants, and all those who have contributed to our completing another successful year.

We record our profound gratitude to all elected officers, appointed committee members, liaison officers and our dedicated staff for your very valued contributions throughout the past year. We thank our members for your unwavering support and co-operation spanning a total of 56 years.

Finally, we thank the Creator and provider for our achievements and seek divine guidance in the management of our affairs in the ensuing year and beyond, so that through committed service to each other we continue to grow and to make a difference in this our beloved country.

Reynold York
President



Chanka Seeterram & Co.

Chartered Accountants

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

Report on the Financial Statements

We have audited the accompanying financial statements of Neal & Massy (North) Credit Union Co-operative Society Limited, which comprise the balance sheet as of 31st December 2008, and the statement of income and expenses, statement of changes in members' 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

Management is responsible for the preparation and the 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 and fair presentation 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.

Auditors' 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 on 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 the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors consider 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 also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of Neal & Massy (North) Credit Union Co-operative Society Limited as of 31st December 2008, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Chanka Seeterram & Co
Chartered Accountants
F.S.S. House
123 Eastern Main Road
ST. AUGUSTINE
March 10th 2009





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

BALANCE SHEET AS AT 31ST DECEMBER, 2008

	Notes	2008	2007
Assets			
Property, plant and equipment	3	2,069,232	1,696,214
Investments	4	11,220,644	13,095,789
Loans to members	5	82,832,293	72,590,057
Accounts receivable and prepayments	6	1,848,555	1,656,083
Fixed deposits	7	21,546,333	19,305,175
Cash resources	8	8,074,342	6,827,543
TOTAL ASSETS		<u>\$127,591,399</u>	<u>\$115,170,861</u>
Members' Equity and Liabilities			
Members' Equity			
Members' share balances	9	104,028,455	93,226,731
Dividend and bonus shares proposed		6,614,462	6,113,057
Reserve fund		9,480,569	8,509,572
Building fund		-	230,115
Dividend equalisation fund		728,144	967,769
Retained earnings		3,821,281	3,742,583
SUB TOTAL		<u>124,672,911</u>	<u>112,789,827</u>
Liabilities			
Unclaimed dividends	10	66,745	67,241
Unclaimed shares	11	213,007	213,007
Accounts payable and accruals		528,282	727,561
Members' deposits	12	2,110,454	1,373,225
		<u>2,918,488</u>	<u>2,381,034</u>
Total Members' Equity and Liabilities		<u>127,591,399</u>	<u>\$115,170,861</u>

The notes on pages 26 to 31 form an integral part of these financial statements.

: President

: Treasurer

: Member
Supervisory Committee



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

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER, 2008

	Schedules	2008	2007
INCOME			
Interest on member's loans		10,236,215	7,682,302
Other income		277,269	190,470
Investment income		(537,223)	1,219,550
Fixed deposit interest		1,843,480	1,581,226
TOTAL INCOME		11,819,741	10,673,548
EXPENDITURE			
Interest and bank charges	1	55,974	45,502
Employee costs	2	1,316,848	1,048,639
Insurance	3	896,559	782,301
Administration	4	2,016,141	1,347,615
Occupancy	5	9,341	7,133
Officers' expenses	6	215,213	245,249
TOTAL EXPENDITURE		4,510,076	3,476,439
NET INCOME FOR THE YEAR		7,309,665	7,197,109
Less:			
Transfer to Reserve Fund		730,967	719,711
		<u>730,967</u>	<u>719,711</u>
Surplus for the year		\$6,578,698	\$6,477,398

The notes on pages 26 to 31 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 31ST DECEMBER, 2008**

	Share Account	Dividend & Bonus Shares	Reserve Fund	Building Fund	Dividend Equalisation Fund	Retained Earnings	Total Member Equity and Reserves
Balance as at 1st January, 2008	93,226,731	6,113,057	8,509,572	230,115	967,769	3,742,583	112,789,827
Surplus for the year	-	-	-	-	-	7,309,665	7,309,665
Transfer from net surplus	-	239,625	730,967	-	(239,625)	(730,967)	-
Transfer of building fund	-	-	230,115	(230,115)	-	-	-
Share purchases net of withdrawals	10,801,724	-	-	-	-	-	10,801,724
Entrance fees	-	-	9,915	-	-	-	9,915
Dividends paid	-	(6,238,220)	-	-	-	-	(6,238,220)
Provision	-	6,500,000	-	-	-	(6,500,000)	-
Balance as at 31st December 2008	\$104,028,455	\$6,614,462	\$9,480,569	\$ -	\$728,144	\$3,821,281	\$124,672,911
Balance as at 1st January, 2007	82,945,127	5,600,000	7,780,321	230,115	967,769	3,265,185	100,788,517
Surplus for the year	-	-	-	-	-	7,197,109	7,197,109
Transfer from net surplus	-	-	719,711	-	-	(719,711)	-
Share purchases net of withdrawals	10,281,604	-	-	-	-	-	10,281,604
Entrance fees	-	-	9,540	-	-	-	9,540
Dividends paid	-	(5,486,943)	-	-	-	-	(5,486,943)
Provision	-	6,000,000	-	-	-	(6,000,000)	-
Balance as at 31st December 2007	\$93,226,731	\$6,113,057	\$8,509,572	\$230,115	\$967,769	\$3,742,583	\$112,789,827

The notes on pages 26 to 31 form an integral part of these financial statements.



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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2008

	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year	7,309,665	7,197,109
Adjustments for:		
Depreciation	80,960	52,354
Operating profit before working capital changes	7,390,625	7,249,463
Accounts receivable and prepayments	(192,472)	(390,159)
Accounts payable and accruals	(199,775)	184,706
Members' deposits	737,229	174,469
Net cash generated from operating activities	7,735,607	7,218,479
CASH FLOWS FROM INVESTING ACTIVITIES		
Members' loans	(10,242,236)	(11,452,613)
Purchase of property, plant and equipment	(453,978)	(22,766)
Investments	1,875,145	3,150,751
Fixed deposits	(2,241,158)	(5,887,775)
Cash used in investing activities	11,062,227	(14,212,403)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(6,238,220)	(5,486,943)
Increase in members' shares	10,801,724	10,281,604
Receipts attributable to members	9,915	9,540
Net cash generated from financing activities	4,573,419	4,804,201
Cash increase / (decrease) during the year	1,246,799	(2,189,723)
Cash and cash equivalents at the beginning of the year	6,827,543	9,017,266
Cash and cash equivalents at the end of the year	\$ 8,074,342	\$ 6,827,543
Represented by:		
Cash in hand	11,490	5,119
Cash at bank	549,740	1,012,815
RBTT Bank Limited - \$TT Money Market Fund	528,549	497,732
Trinidad & Tobago Unit Trust Corporation		
- \$TT Money Market Fund	1,773,500	1,422,148
- \$US Money Market Fund	449,100	389,729
Bourse Securities Limited	4,761,963	3,500,000
	\$ 8,074,342	\$ 6,827,543

The notes on pages 26 to 31 form an integral part of these financial statements.





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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2008

1. Incorporation and Principal Activities

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. It 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.

2. Statement of 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 amount 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.

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

d) Investments

The Society has classified all investments as **Available For Sale**.

These securities are not held with the intention of generating profits from market movements and the general purpose is to hold these securities for an indefinite period. These securities may be sold if there are very significant changes in market conditions, needs for liquidity or changes in funding sources and terms. These securities are stated at fair values based on quoted market prices. All gains and losses realised and unrealised 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.



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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2008

2. Statement of Accounting Policies (cont'd)

f) Loan to members and provision for loan losses

Loans to members are stated at principal balance less any provision for loan losses. Mortgage bills of sale are stated at principal outstanding net of unearned interest. Provisions for loan losses are recorded in the Expense Account, unless otherwise dealt with in accordance with Bye Law 22 (c).

g) Loan interest income

Existing ordinary loans to members were calculated at 1% on the amount outstanding at the end of each preceding month up to June 30th 2000. From July 1st 2000 to March 31st 2003, loan interest increased to 1.25% per month on the outstanding balance at the end of each preceding month on new and refinanced loans. From April 1st 2003 interest on all new and refinanced loans was 1% on the outstanding balance.

Interest charged on mortgage loans to members is calculated at 8.5% per annum on the reducing balance.

Interest charged on Instrument of Charge loans to members is calculated as follows:

New vehicles	6% per annum
Foreign used vehicles	7% per annum

h) Pensions

The credit union employees are members of the Neal and Massy Group Retirement Income Security Plan (RISP) which is a defined contribution plan. The cost of the credit union's contributions is accounted for on the accrual basis and amounted to \$54,629 for the year ended 31st December, 2008 (2007: \$40,777).

i) Reserve fund

The Co-operatives Societies Act 1971 Section 45(2) requires that at least 10% of the net surplus of the Society for the year is transferred to a reserve fund. In accordance with Bye Laws 19 and 22 of the Credit Union, this reserve may be used only with the approval of the Commissioner for bad loans and other losses sustained through extraordinary circumstances over which the Society had no control.

j) Dividend Equalisation Fund

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

k) 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.





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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2008

2. Statement of Accounting Policies (cont'd)

l) Bonus Shares

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

The bonus shares are computed on shares in excess of \$50,000 in increments of \$50,000 and at incremental rates of 0.5%, 0.75%, 1% and 1.25%.

m) Cash and cash equivalents

Cash and cash equivalents consist of highly liquid investments with original maturities of three months or less and are carried at cost, which approximates market value.

3. Property, Plant and Equipment

	Office Furniture	Computer Hardware & Software	Building Improvements	Land & Building	Total
Cost:					
Balance at January 1, 2008	443,411	303,403	549,724	1,375,000	2,671,538
Additions	26,795	118,661	308,522	-	453,978
Disposals	(221,184)	(164,788)	(136,313)	-	(522,285)
Balance at December 31, 2008	<u>249,022</u>	<u>257,276</u>	<u>721,933</u>	<u>1,375,000</u>	<u>2,603,231</u>
Accumulated Depreciation					
Balance at January 1, 2008	363,482	290,370	182,772	138,700	975,324
Depreciation for the year	27,174	21,785	13,001	19,000	80,960
Disposals	(221,184)	(164,788)	(136,313)	-	(522,285)
Balance at December 31, 2008	<u>169,472</u>	<u>147,367</u>	<u>59,460</u>	<u>157,700</u>	<u>533,999</u>
Net Book Value					
As at December 31, 2008	<u>\$ 79,550</u>	<u>\$ 109,909</u>	<u>\$ 662,473</u>	<u>\$ 1,217,300</u>	<u>\$ 2,069,232</u>
As at December 31, 2007	<u>\$ 79,929</u>	<u>\$ 13,033</u>	<u>\$ 366,952</u>	<u>\$ 1,236,300</u>	<u>\$ 1,696,214</u>



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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2008

	2008	2007
4. Investments		
Investments available for sale		
Trinidad and Tobago Unit Trust Corporation Limited Income and Growth Fund 1,481 units (2007: 1,481)	20,383	23,079
Roytrin Mutual Income and Growth Fund 1,127,329 units (2007: 1,100,726)	2,561,292	2,840,974
Co-operative Credit Union League of T & T Ltd 10,000 shares of \$1.00	-	10,000
Republic Caribbean Equity Fund 34 units (2007: 34)	1,337	1,674
	<u>2,583,012</u>	<u>2,875,727</u>
Equities		
ANSA Finance & Merchant Bank Limited 14,898 shares	446,940	346,379
Dehring, Bunting and Golding 2007: 179,000 shares	-	358,000
Guardian Holdings Limited 18,192 shares	327,456	436,608
Guardian Asset Management 19,626 units	704,971	1,609,937
Neal & Massy Holdings Limited 19,685 shares	974,408	944,880
Readymix West Indies Ltd 17,325 shares	547,470	121,448
RBTT Financial Holdings Ltd 2007: 30,494 shares	-	1,052,043
Sagicor Financial Corporation Ltd 17,560 shares	193,160	277,272
Savinvest Structured Investment Fund 15,642 units	1,564,231	1,650,161
Savinvest India Asia Fund 4,550 units	318,500	341,386
Savinvest Capital Growth Fund 145,916 units	2,320,106	2,801,206
ANSA McAl Limited 18,850 shares	942,500	280,742
Royal Bank Canada Limited 1,618 shares	297,890	-
	<u>8,637,632</u>	<u>10,220,062</u>
Total Investments	<u>\$ 11,220,644</u>	<u>\$ 13,095,789</u>





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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2008

	2008	2007
5. Loans to Members		
a) Ordinary loans	67,721,874	61,895,699
Less: Provision for loan losses	(2,381,001)	(1,781,001)
	<hr/> 65,340,873	<hr/> 60,114,698
b) Mortgage loans	3,610,539	3,487,884
c) Mortgage bill of sale loans	17,708,090	11,371,530
Less: Unearned interest	(3,827,209)	(2,384,055)
	<hr/> \$ 82,832,293	<hr/> \$ 72,590,057
6. Accounts receivable and prepayments		
Amounts due from Member Companies	667,136	704,147
Sundry debtors and prepayments	1,181,419	951,936
	<hr/> \$ 1,848,555	<hr/> \$ 1,656,083
7. Fixed deposits		
Colonial Life Insurance Co. Ltd. (7 Fixed Deposits)	21,546,333	17,841,075
Cannings Employees Credit Union (1 Fixed Deposit)	-	1,464,100
	<hr/> \$ 21,546,333	<hr/> \$ 19,305,175
8. Cash resources		
Cash in hand	11,490	5,119
Cash at bank	549,740	1,012,815
RBTT Bank Limited - \$TT Money Market Fund	528,549	497,732
Trinidad & Tobago Unit Trust Corporation		
- \$TT Money Market Fund	1,773,500	1,422,148
- \$US Money Market Fund	449,100	389,729
Bourse Securities Limited	4,761,963	3,500,000
	<hr/> \$ 8,074,342	<hr/> \$ 6,827,543



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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2008

9. Members' share balances

The capital of the credit union consists of an unlimited number of shares of \$5.00 each - Bye Law 12(a).

10. Unclaimed dividends

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

11. Unclaimed shares

In accordance with Bye Law 8(a) of the credit union, 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.

12. Members' deposits

The deposits bear interest at 2% per annum calculated on the lowest balance at the end of each quarter.

13. 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, 2008.

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, account 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.





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

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2008

	2008	2007
1. Interest and bank charges		
Interest on Members deposits	43,553	26,286
Bank charges	12,421	19,216
	<u>55,974</u>	<u>\$ 45,502</u>
2. Employee costs		
Salaries and wages	1,135,744	887,828
National insurance, health plan and other benefits	99,360	100,155
Retirement Income Security Plan	54,629	40,777
Training and development	27,115	19,879
	<u>1,316,848</u>	<u>\$ 1,048,639</u>
3. Insurance		
CUNA premiums	869,404	764,452
Other premiums	27,155	17,849
	<u>896,559</u>	<u>\$ 782,301</u>



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

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2008

	2008	2007
4. Administration		
Advertising	20,103	20,904
Annual general meeting	209,035	152,991
Audit fees	42,000	40,000
Bad debts	600,000	250,946
Cleaning services	43,540	38,879
Common good expense	12,015	12,470
Data processing expenses	46,781	35,370
Depreciation	80,960	52,354
Education expense	176,174	161,441
Electricity charges	39,429	39,911
Entertainment	9,240	9,240
League dues	49,594	49,594
Legal and professional fees	89,087	87,457
Office maintenance	63,342	27,540
Pantry expenses	6,330	4,774
Printing and stationery	90,751	60,554
Public relations	44,463	17,786
Rates and taxes	4,181	4,707
Security expenses	146,970	129,511
Strategic planning	64,428	3,090
Telephone	90,858	76,706
Travelling expenses	86,860	71,390
	<u>\$ 2,016,141</u>	<u>\$ 1,347,615</u>
5. Occupancy		
Rental	<u>\$ 9,341</u>	<u>\$ 7,133</u>
6. Officers' Expenses		
Honoraria	106,817	109,529
Meeting and conferences	82,842	107,866
Refreshments for meetings	25,554	27,854
	<u>\$ 215,213</u>	<u>\$ 245,249</u>





The Credit Committee Report



Standing L-R: Mr. Keston James
Ms. Veleen Whiskey
Mr. Curtis Lee Poy

Sitting: Mr. Wayne Carrera
- *Chairman*
Mr. Sherland Bernard Emmons
- *Secretary*

The Credit Committee is pleased to report on our stewardship for the 2008/2009 term.

This Committee met once weekly on Tuesdays to review members' loan applications.

As is customary, the Committee members were sometimes required to visit members' premises, (mainly to view the progress of works where applications were for construction) and we conducted the usual telephone interviews in order to obtain as much information necessary for assessing your loan applications.

Again, we remind members and Liaison Officers to avoid delay of your loan application, as much information as possible must be provided with the Loan Application Form. Your co-operation will expedite the loan process.

The standard requirements are a fully completed loan form, the application fee, a recent pay slip and an estimate or proforma invoice or similar documentation in support of your application.

The forms must be submitted to the Society's office no later than 4:30 pm on Mondays.

At the Fifty-fifth AGM of the Society held on Saturday April 5th, 2008, the following members were elected to serve on the Credit Committee for the 2008/2009 term:-

Mr. Wayne Carrera	MDC-UM
Mr. Sherland Emmons	Automotive Components
Mr. Curtis Lee Poy	Illuminat
Ms. Veleen Whiskey	Neal & Massy Automotive
Mr. Keston James	Neal & Massy Automotive
Ms. Shelly-Ann Francis	Ex-Employee (Alternate)

The following Officers were elected from amongst the members of the Credit Committee at the first meeting held on Tuesday April 8th, 2008:-

Mr. Wayne Carrera	Chairman
Mr. Sherland Emmons	Secretary



The Credit Committee Report (cont'd)

Attendance at the Committee's meetings was as follows:-

Names	Possible Attendance	Present	Excused	Absent
Wayne Carrera	36	35	1	0
Sherland Emmons	36	33	3	0
Curtis Lee Poy	36	35	1	0
Veleen Whiskey	36	31	5	0
Keston James	36	32	4	0

The following Loan Schedule shows a net increase of \$3,566,903.81 in loans granted for 2008, when compared to 2007.

This is healthy for your Credit Union and we urge members to maintain the trend by continuing to borrow from your Credit Union. However we also need to caution that you borrow for productive and provident purposes due to the contracting economy that calls for you to "tighten your belt".

Loan Summary Granted By Category (2008)

CATEGORY	2007	2008	Net Increase/Decrease
Utilities	117,570.49	169,745.85	52,175.36
Medical	757,111.44	1,062,423.78	305,312.34
Education	1,675,079.68	1,603,305.62	-71,774.06
Household Expenses	4,659,858.04	4,358,914.89	-300,943.15
Legal Expenses	183,675.00	391,840.70	208,165.70
Vacation	1,403,156.63	1,408,524.09	5,367.46
Debt Consolidation	1,659,813.55	1,446,915.71	-212,897.84
Motor Vehicle Expenses	4,514,746.40	6,197,690.73	1,682,944.33
Ceremonial	1,051,280.00	1,541,293.93	490,013.93
Investment	1,979,880.53	1,141,313.71	-838,566.82
Housing	6,726,561.47	5,875,456.94	-851,104.53
Car	6,461,218.83	8,038,377.21	1,577,158.38
House Mortgage	430,447.29	1,951,500.00	1,521,052.71
TOTAL	31,620,399.35	35,187,303.16	3,566,903.81





Liaison Officers 2008-2009

NAMES

BEDDOE, Maureen
ROOPCHAND, Timothy
DE SILVA, Yolande
REYES, Wendy
THOMAS, Richard
LORD, Joseph
RAGHUNANAN, Hollis
SIMON, Marva
SAMUEL, Patricia
ADAMS, David
PANTIN, Garth
TAM, Cheri-Ann
MENDES, Denise
ROBERTS, Beverly
CASSIM-GRUNY, Terry Joe
BLACKMAN, Natasha
CONYETTE-GAIRY, Lynne
MOHAMMED, Nizamudin
YORK, Reynold
AUGUSTE, Christopher
APPLEWHITE, Judy
BLACKMAN, Edward
PAUL, Kenneth
BUSBY, Johanna
ALI, Marsha
CARRABON, Suzette
GOBERDHAN, Dave
CALLENDER, Melissa
ROBERTS, George
SIMON, Steve
WILLIAMS, Robert
WALDRON, Denise
DAVID, Lorraine
DE LIMA, Thayne
SAMMY, Jennylyn
OLTON, Daphne
KING, Edward
BYER, Sean
HARRIS, Suzette
MATAS, Angela
MASON, Lois
ARNASALAM-SMITH, Ruby
ASSAM, Curtis
LEWIS-GARCIA, Kathleen
RODRIGUEZ, Jane
ROSEMIN-ALFONSO, Cindy
JOSEPH, Danny

COMPANY

Automotive Components - Arima
Automotive Components - Arima
Combined Marketing
Electrical Industries Limited
Electrical Industries Limited
Ex-Employee
Ex-Employee
Ex-Employee
Ferreira Optical
General Finance Corporation
General Finance Corporation
Guardian General
Huggins Shipping & Customer Brokerage Ltd.
Illuminat/Curepe
Illuminat/Tobago
Illuminat/Tragarete
Illuminat/Tragarete
Illuminat/Tragarete
Illuminat/Tragarete
Industrial Gases Limited
Marketing & Distribution
Marketing & Distribution
MDC-UM
Neal & Massy Holdings
Neal & Massy Holdings
Neal & Massy Holdings
Neal & Massy Holdings
Neal & Massy Motors (Morvant)
Pensioner
Neal & Massy Motors (South)
Neal & Massy Motors (Morvant)
Neal & Massy Motors (Morvant)
NM Wood
Nealco Datalink
Nealco Datalink
Nealco Properties
Pensioner
Risk Management Services
Risk Management Services
G4S Security - North
G4S Security - South
Tobago Services
Tracmac Engineering Ltd.
Tracmac Engineering Ltd.
Tracmac Engineering Ltd.
Panland Trinidad & Tobago Ltd.
PresTcon





Staff Members



Standing (L-R):

Mr. Kwesi Mendez	- Teller
Ms. Jennifer Selby	- Loan / Administrative Officer
Mrs. Josanne Julien-Robinson	- Accounts Clerk
Ms. Yvette Andrews	- Recoveries Clerk
Ms. Carla Martin	- Member Relations / Marketing Officer
Ms. Michelle Beddoe	- Teller
Ms. Christal Ledger	- Clerk
Mr. Ricardo Pyle	- Accountant

Seated (L-R):

Ms. Suzette Pierre	- Recoveries Clerk
Mrs. Lata Mangroo	- Credit Officer
Ms. Jonelle Allick	- Customer Service Representative
Ms. Joy Garcia	- Credit Officer
Ms. Kevaune Seedarnee	- Administrative Assisant
Ms. Gail Garcia	- Records Clerk

Inset:

Ms. Esha Ann Daniel	- Management Trainee
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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 # _____

CERTIFICATION

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

Dated this _____ day of _____ 2009.

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 April 24th, 2009.
INCOMPLETE AND LATE applications will not be considered.
2. Applicants must neither be delinquent nor inactive as at 30th April 2009.
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 30th June, 2009 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.

