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Notice

Notice is hereby given that the Fifty-Eighth (58) 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 26th March, 2011 from 1:00 p.m.

1. To receive, examine and discuss:
 - a) The reports of the Board of Directors and Committees
 - b) The Financial Statements for year ended 31st December, 2010
2. To elect Officers for the new term 2011/2012
3. To appoint Auditors
4. To transact any business that may properly come before the house.

BY ORDER OF THE BOARD



WAYNE CARRERA
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. Elections
7. Closure of ballots/voting
- Refreshment**
8. Reading and confirmation of the Minutes of the 57th Annual General Meeting held on Saturday 27th March, 2010.
9. Presentation of Reports:-
 - Board of Directors
 - Auditors Report / Statement of Financial Position
 - Credit Committee
 - Supervisory Committee
10. Matters arising from the Minutes and the above listed Reports
11. Budget 2011
12. Resolutions
13. Other Business
14. Election Results
15. Destruction of Ballots
16. Vote of Thanks



Standing Orders

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



Highlights

	2010 (Dollars)	2009 (Dollars)
TOTAL ASSETS	152,992,592	140,989,662
SHARES	124,746,605	113,475,429
LOANS	86,433,619	84,920,713
TOTAL INCOME	13,920,189	14,724,279
SURPLUS	5,661,350	10,216,136
DIVIDENDS (5%/7%)	5,672,668	7,983,000
MEMBERSHIP	7,964	7,514
STAFF	15	16

Auditors:

Herman Marcano & Company
#6 Flament Street,
Port of Spain

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	DIVIDEND RATE	DIVIDEND
2001	50,113,576.00	331,770.00	50,231,308.00	7,538,759.00	2,604,037.00	4,934,722.00	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	2,460,221.00	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	67,709,009.00	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	99,955,997.00	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	89,226,731.00	1,373,225.00	72,076,516.00	10,673,548.00	3,476,439.00	7,197,109.00	115,170,861.00	6,737	7.00	6,000,000.00
2008	104,028,455.00	2,110,454.00	82,832,293.00	11,819,741.00	4,510,076.00	7,309,665.00	127,591,399.00	7,245	7.00	6,614,462.00
2009	113,475,429.00	2,900,469.00	84,920,713.00	14,724,279.00	4,508,143.00	10,216,136.00	140,989,682.00	7,514	7.00	7,983,000.00
2010	124,746,605.00	3,678,656.00	86,433,619.00	13,920,189.00	8,258,840.00	5,661,350.00	152,999,592.00	7,964	5.00	5,672,668.00



Minutes of the 57th Annual General Meeting

Held on Saturday 27th March 2010 at the Crowne Plaza Hotel & Conference Centre at 2:00 p.m.

The 57th Annual General Meeting of the Neal & Massy (North) Credit Union Cooperative Society Limited was convened on Saturday 27th March 2010, at 2:05 pm at the Crowne Plaza, Wrightson Road Port of Spain.

At 2:05 pm, the President indicated that there were a total of 145 persons present, comprising of 115 members, 12 Board of Directors, 3 members of the Credit Committee, 1 member of the Supervisory committee, 11 staff members and 3 guests.

The national anthem was sung which was followed by one minute's silence in honour of deceased members who departed during the year.

Notice of the meeting was read by the Secretary, Mr. Wayne Carrera. The standing orders were unanimously adopted by the meeting on a motion moved by Mr Dean Boatwain (Automotive Components Limited) and was seconded by Mrs Rhonda Romany (Hilo Food stores).

The President apologised for the late delivery of the Annual Report and advised that members will be given more time to peruse the brochure.

President's Address

The President warmly welcomed all to the meeting and conveyed how privileged he felt to have served in the capacity as President. He stated that during 2009 financial institutions faced the acid test that ultimately determined whether the fabric of their operations were truly saleable. He explained further that the Neal & Massy (North) Credit Union had to prove that the Credit Union possessed the tenacity, the skill and the will to traverse waters of unprecedented turbulence.

In accounting for the stewardship of the Board of Directors, the President highlighted that over a period of global and domestic regression, the Neal & Massy (North) Credit Union experienced growth in quality assets. He advised that in reality, assets moved from \$127.6M to \$141 M. The President reiterated that in the course of realizing that growth in assets, the Credit Union was able to generate returns of 25.9% which in dollar terms meant that the surplus moved from \$6.6M to \$8.3M.

The President indicated that the Board was proposing a

dividend of 7% and advanced proudly that he believed that outside of the Credit Union Sector no one was able to earn that amount on savings/ deposits at other financial institutions. He assured members that notwithstanding the very creditable dividend proposal, the Board continued to focus on insulating the Credit Union against the risk of potential growing delinquency.

In this context the President highlighted the fact that an additional sum of \$600,000.00 was allocated as a provision for bad and doubtful debts. He reaffirmed that the Board of Directors would continue to exercise prudence and due diligence in conducting the affairs of the Credit Union and urged members not to destroy their credit rating.

In his closing remarks the President thanked the Board of Directors, Committees and Liaison Officers for their continued contribution and support and sincerely thanked the Manager and staff whom in his words "kept the wheels of the organisation rolling forward".

He also acknowledged and thanked all guests including the Officers of the Cooperative Development Division, Canning's Credit Union, Northwest Regional Chapter, Telephone Workers Credit Union and the Auditors who brought greetings from their respective organisations.

Nominations Committee Report

The report of the Nominations Committee was presented by the Chairman Mr. Hollis Raghunanan. He made a special appeal to members to offer themselves to serve their Credit Union and encouraged them to ensure that they selected persons who were fit and proper to serve so as to ensure the organisation's continued success.

Credentials Committee Report

The Credentials Committee reported that at 2:30 p.m. there were a total of 241 persons present, comprising of 202 members, 12 Board of Directors, 4 members of the Credit Committee, 2 members of the Supervisory Committee, 12 staff members and 9 guests.



Minutes *(cont'd)*

Elections

The President introduced the Nominees for the Board, Credit and Supervisory Committees. Mr Curtis Lee Poy enquired into the order of the proceedings and suggested that members be allowed to go through the reports first, in an effort to judge the performance of those who served during the period of review.

This was briefly discussed following which the Meeting was handed over to Mrs Allison Manodath, Cooperative Officer, of the Cooperative Development Division. Mrs. Manodath explained the voting process to members and invited nominations from the floor, to serve on the Supervisory Committee in accordance with the Credit Union's Bye Laws.

A motion that nominations cease was moved by Ms. Maureen Beddoe (Marketing & Distribution) and seconded by Ms Marilyn Smith (family member). The meeting voted unanimously in favour. Members presented themselves to the meeting which was followed by voting.

The returning Officer, accepted nominations from the floor to serve on the Credit Committee. Mr Nizam Mohammed was nominated by Mr Godfrey Peters and seconded by Mr Nigel Irish. A motion for nominations to cease was moved by Mr Richard Thomas and seconded by Mrs Rhonda Romany. The meeting voted unanimously in favour.

Mrs. Manodath indicated that there were six nominees offering themselves to serve on the Board. The Floor was opened for nominees, however no one was nominated and nominations ceased on a motion moved by Mrs Rhonda Romany and seconded by Mr Junior Davis.

The returning Officer reiterated the guidelines and invited members to cast their votes in an orderly fashion. Subsequently she declared voting closed for the Board, Credit and Supervisory Committee and returned the meeting to the President.

Remarks/Greetings - President of the CCULTT

The Chairman welcomed Mr Brian Moore,

President of the Cooperative Credit Union League to the meeting and invited him to say a few words.

Mr Moore apologised for his late arrival indicating that it was because of his earlier attendance at three other Annual General Meetings as well as his own Board Meeting.

In his brief remarks, Mr Moore defined the term "Credit Union" and went on to explain the basic principles of a Credit Union. He stated that Credit Unions in Trinidad & Tobago made significant contributions to the social and economic development of the country as well as the quality and standards of life for the ordinary man. Mr Moore emphasized that with the business of the recent international financial crisis, Credit Unions through their resilience were the institutions least impacted by that situation- which in his view can be attributed to the fidelity to cooperative philosophies and principles.

He assured members that the Credit Union movement was not opposed to the modernisation and upgrading of Credit Unions' legislation. He stated that while there were good things in the proposed legislation, there were some provisions with the potential to cause the demise of some Credit Unions.

Mr Moore reiterated that despite the negative impact of the financial crisis on the majority of enterprises, cooperative enterprises were showing resilience to emerging environments. In closing he brought greetings on behalf of the League and reminded members of the special place in his heart which the Neal & Massy (North) Credit Union held.

Adoption of the Minutes and Reports

Minutes

The President identified the following errors on the report:

Feature Address

Page 7 & page 8 - item 5.1 Change "Hosien "to "Ho Sing"

Page 9 - 7.2 - Change "David "to "Davis"

Page 11 13.3 - Change "Elecia" to "Elicia"

A motion for the adoption of the minutes of the 56th Annual General Meeting was moved by Mrs Marilyn Smith and



Minutes *(cont'd)*

seconded by Mrs Utrah Ramoutar. The meeting voted unanimously in favour.

Report of the Board of Directors

Page 18 under "Acknowledgements"- 4th line, change "northern" to North.

A motion for the adoption of the Report of the Board of Directors was moved by Mr Richard Thomas and seconded by Mrs Thayne De Lima. The meeting voted unanimously in favour.

Auditors Report / Financial Statements

Mr Beesham Singh, from the firm Chanka Seetaram and Company Ltd. was invited to present the Auditors report. A motion for the adoption of the Auditors report was moved by Mr Hollie Prescod and seconded by Ms Wendy Reyes. The meeting voted unanimously in favour.

Financial Statements

The President indentified the following errors;

Page 27 under equities, Guardian Asset Management the figure should read 19,620.

Page 28 Item 7, fixed deposits, 1st line change to read "the above amounts held with Clico which includes principal and interest from inception to date have been confirmed."

A motion for the adoption of the Financial Statements was moved by Mr Hollie Prescod and seconded by Ms Wendy Reyes. The meeting voted unanimously in favour.

Report of the Credit Committee

The report of the Credit Committee was unanimously accepted by the meeting on a motion moved by Ms Kamie Garcia and seconded by Mr Hollie Prescod.

Report of the Supervisory Committee

Page 36- Change the word "sarisfactory"" to satisfactory.

A motion for the adoption of the report of the Supervisory Committee was moved by Mr Curtis Lee Poy and seconded by Ms. Wendy Reyes. The Meeting voted unanimously in favour.

Matters Arising From Minutes and Reports

Delinquency

The President stated that the current delinquency rate was 4.8% of total loans, whereas the standard set by Pearl's ratio was 5%. He indicated that the Credit Union was within the prescribed ratio. Mr Lee Poy enquired whether the Credit Union was a member of Transunion and endorsed the services provided by that organisation. The President responded in the affirmative and reminded him that there was a cost attached every time the service is accessed.

Mr Kenny Lum Lock sought information relative to investments held with Clico. Mr. Ricardo Pyle, Accountant advised that the Credit Union was gradually decreasing the amount of funds held with Clico. He explained that one deposit that matured in 2009; a commitment was given for its repayment in 10 monthly instalments. He further stated that two other deposits would mature in December 2010 and two in 2011.

Other members sought clarification on investments to which Mr Pyle provided the necessary information.

Mr Lee Poy sought clarity under the headings relative to attendance on page 32. The headings were amended to show the absent column as excused and vice versa.

Ms Kathleen Lewis- Garcia, Vice President reminded the meeting of the value of the work of volunteers and encouraged their appreciation for same. She recorded her disappointment at the turn out of members at the member's forum which was held at their request. Ms. Lewis-Garcia ended by urging members to complete the questionnaire which was distributed upon entry to the meeting.

Budget

At the invitation of the President the Accountant, Mr Ricardo Pyle presented the Budget for 2010. He highlighted that one of the challenges for the Credit Union was the loan portfolio which trended straight-line or reflected marginal increase. He explained to members that this was directly linked to their pattern of borrowing and meant that the demand for loans was declining.



Minutes (cont'd)

A Motion for the adoption of the Budget was moved by Mr Karl John and seconded by Ms Rhonda Romany.

Resolutions

The letter of acceptance from the auditor Herman Marcano & Company was read by the President.

The Meeting voted unanimously in favour of the resolution: ***Be it resolved that the Firm Herman Marcano & Company be appointed the Society's Auditors for the period ending December 31st 2010.*** This was moved by Ms Kamie Garcia and seconded by Mr Nigel Irish.

The resolution ***"Be it resolved that the meeting approve the recommendation of the Board of directors for a dividend of 7%, A deposit Interest rate of 1%, Bonus Shares in accordance with resolution passed at the 46th AGM, and the Honoraria for elected officers as detailed on page 15 of the brochure"*** was unanimously accepted by the meeting on a motion moved by Ms Jennylind Cunningham-Gibbs and seconded by Ms Thayne De Lima.

Door prizes were distributed to ten lucky members of the audience.

Other Matters

The following persons were elected to the Supervisory Committee:

Mr Robert Williams	- 140
Ms Jennylyn Bailey	- 117
Mr Nigel Irish	- 91
Mr Ralph Ramnath	- 74 (1st alternate)
Ms Yvette Smart Paul	- 59 (2nd alternate)

Credit Committee:

Ms Elicia Douglas	-189
Ms Germaine Pollard	- 164
Ms Thayne de Lima	- 161
Ms Veleen Whiskey	- 136
Mr Rennie Seepersad Jagdip	- 118
Mr.Nizam Mohammed	- 111 - (1st Alternate)
Mr Keston James	- 109 - (2nd alternate)

Board of Directors:

Sean Byer	- 176
Sherland Emmonds	- 148
Richard Thomas	- 123
Celia Griffith	- 117
Lynne Gairy	- 117 - (1st Alternate)
Curtis Lee Poy	- 110 - (2nd Alternate)

Voting to break the tie between Ms Gairy and Ms Griffith were as follows:

Ms Celia Griffith	- 88
Ms Lynne Gairy	- 64 - (1st Alternate)

A motion for the destruction of the ballots was moved by Mr Kester Hamlet and seconded by Mr Rennie Seepersad Jagdip. The meeting voted unanimously in favour.

A vote of thanks was given by Ms Jennylyn Bailey.

There being no further business the meeting ended at 6.27 p.m.



Wayne Carerra
Secretary



Board of Directors



Standing (L-R): Mr. Hollis Raghunanan, Mr. Edward King, Ms. Celia Griffith - Assistant Treasurer, Mr. Sean Byer - Assistant Secretary, Mr. Raymond Lewis - Treasurer, Mr. Sherland Emmonds, Mr Dave Goberdhan.

Sitting (L- R): Mr. Richard Thomas, Ms. Kathleen Lewis-Garcia - Vice President, Mr. Reynold York - President, Mr. Wayne Carrera - Secretary, Ms. Allison Purcell.



Report of the Board of Directors

Introduction

The Financial year 2010 was a period of necessary repair and rebuilding for the Neal & Massy (North) Credit Union as well as a year of positive accomplishments.

While we have not been able to escape the challenges associated with the current economic circumstances the Neal & Massy (North) Credit Union continues to be strong and stable due to our commitment to sound management. Of equal or greater significance is the continued demonstration of members' confidence in our Credit Union.

Economic Review

The Financial Services Sector continued to experience fierce challenges during 2010 as troubling economic and market conditions persisted globally. Associated with the challenges in the domestic economy was the fact that there was a change in the political administration of the country. This ushered in a period of uncertainty since it is not unusual for a new dispensation to introduce new and or different policies that would impact either positively or negatively on every facet of the economy.

It is in this context that with the guidance of our Auditors our statement of financial position reflects a write off of \$3,268,922 or 22.6%. This represents investments in Clico which the prospects of full recovery are uncertain. This has been written off against the surplus realised for the year under review. While a decrease in the surplus means a reduction in the sum available for distribution, members are assured that the proposed returns or dividend are above market.

The continuing rise in unemployment present further challenges to the Sector as more people were experiencing difficulty in meeting their loan obligations. The implications are increased non-performing loans with the consequential increase in loan loss provisions and erosion of your net surplus. At Neal & Massy (North) Credit Union our recoveries' efforts are designed to regularise the accounts of defaulting members by working with them to identify solutions appropriate to their needs.

As the sector continues to experience relatively low

demand for credit, our challenge to grow the Credit Union's loan portfolio remains prudently our primary focus, as our core business is granting credit to our members. Our efforts to generate growth were evidenced by initiatives such as the Loan Sales during October and November in partnership with Bmobile and the "YETE" promotion, whereby members accessed loans at reduced rates. Members can expect similar initiatives as our objective is to grow the loan portfolio to reach the required Pearl's ratio standard of between 70 to 80%.

Board of Directors

At the 57th, Annual General Meeting held March 27th 2010, the persons listed hereunder were elected to serve on the board of Directors:-

- Mr. Sean Byer
- Mr. Sherland Emmons
- Ms. Celia Griffith
- Mr. Richard Thomas

The inaugural meeting of the Board was held on April 8th 2010 and the Directors listed hereunder were elected to the Executive:

- Mr. Reynold York - President
- Ms. Kathleen Lewis-Garcia - Vice President
- Mr. Raymond Lewis - Treasurer
- Ms. Celia Griffith - Assistant Treasurer
- Mr. Wayne Carrera - Secretary
- Mr. Sean Byer - Assistant Secretary

Other Directors of the Board were:

- Mr. Sherland Emmons
- Mr. Dave Goberdhan
- Mr. Edward King
- Ms. Allison Purcell
- Mr. Hollis Raghunanan
- Mr. Richard Thomas

MEETINGS

During the period under review, the Board discharged its statutory obligations through regular monthly meetings. The attendance is detailed hereunder:-



Report of the Board of Directors *(cont'd)*

Names	Excused	Absent	Present
Mr. Reynold York	0	0	21
Ms. Kathleen Lewis-Garcia	1	0	20
Mr. Wayne Carrera	5	0	16
Mr. Sean Byer	4	0	17
Mr. Raymond Lewis	1	0	20
Ms. Celia Griffith	3	0	18
Mr. Sherland Emmons	3	0	18
Mr. Dave Goberdhan	9	0	12
Mr. Edward King	4	0	17
Ms. Allison Purcell	8	0	13
Mr. Hollis Raghunanan	4	0	17
Mr. Richard Thomas	2	0	19

OUTGOING MEMBERS

In accordance with Bye Law 28 (b), Ms. Kathleen Lewis-Garcia, Mr. Hollis Raghunanan, Mr. Edward King and Ms. Allison Purcell will retire by rotation.

The Officers being eligible have offered themselves for re-election with the exception of Ms. Allison Purcell.

2010 PERFORMANCE HIGHLIGHTS

Membership

A total of 362 new members were recruited during 2010, whilst 112 resigned for various reasons. This brought the membership to 7,964 as at December 31st 2010.

Assets

Total assets as at December 31st 2010 were \$153 million as compared to \$141as at December 31st, 2009. An increase of \$12 million or 11.4%

Loans

The loan portfolio recorded an increase of \$1.5 million for 2010. The total balance as at December 31st, 2010 was \$86,433,619.

Income

Gross income for the period was \$13.9 million as compared to \$14.7 million for the corresponding period in 2009. The decrease reflects the non generation of returns on the Clico investment. 88.4% of our income was derived from interest on loans to members.

Expenditure

Expenditure increased from \$4.5M in 2009 to \$4.9M in 2010, an increase of less than .5M dollars (\$481,775) for the corresponding period in 2009.

The items associated with this increase are expenses related to the CERT. FA programme and the Strategic Planning Session. In addition there was the extra-ordinary item (Clico Investment) for which provisions was made in the sum of \$3.2M. This increased expenditure to \$8.3M.

It is very evident therefore that were it not for this extra-ordinary expenditure our operating performance would have permitted us to pay a more healthy return on members' savings.

Non-Performing Loans

Our Credit and Recoveries personnel continued during 2010 to pursue available options to regularise the accounts of defaulting members and to control the number of non-performing loans within the standards (5%) as prescribed by Pearls ratio. In addition a further allocation of \$600,000 was made bringing the provisions for doubtful accounts to \$3,581,801.

Appropriation

The sum of \$566,135 or 10% was transferred to the Reserve Fund in accordance with our Bye laws.

The net surplus of \$5,092,215 for the year ended 2010 is available for distribution.

The Board of Directors therefore recommends the following Honoraria.

Board of Directors

President	\$10,000.00
Vice President	\$ 9,000.00
Secretary	\$ 8,500.00
Assistant Secretary	\$ 7,500.00
Assistant Treasurer	\$ 7,500.00
Other Directors	\$ 6,500.00

Credit Committee

Chairman	\$ 6,000.00
Secretary	\$ 5,700.00
Others	\$ 5,300.00

Supervisory Committee

Chairman	\$ 4,000.00
Secretary	\$ 3,700.00
Others	\$ 3,500.00



Report of the Board of Directors *(cont'd)*

Committees

The practice of assigning specific responsibilities or appointing Directors as convenors of committees lends valuable support to the Board in managing the affairs of the Society. Appointees contribute from a diversity of business experiences and their technical/management support enhances their collective value to the Society.

The under mentioned lists Directors and their respective portfolios for the 2010/2011 term:

Mr. Dave Goberdhan	- Audit
Mr. Hollis Raghunanan	- AGM Committee
Mr Sean Byer	- Events Committee
Mr Raymond Lewis	- Finance Committee and IT Committee
Ms Celia Griffith	- Human Resource Committee
Mr Sherland Emmons	- Nominations Committee
Mr. Richard Thomas	- Strategic Plan Committee

Consistent with our Byelaws our Vice President Ms Kathleen Lewis-Garcia was the Chairman of the Education Committee.

The Board acknowledges the contributions of these Directors in their respective roles and record their appreciation on behalf of the membership.

STRATEGIC PLAN

The Board engaged in a strategic planning exercise on the weekend of September 24th 2010. Included were statutory committee members, management and other members of staff. The programme commenced with team building activities followed by a review of the organisation's performance and identification of critical issues. Due consideration was given to internal and external factors in charting the way forward and several strategic objectives were established. These included a deliberate focus on improving

accessibility to members, new and improved services with emphasis on loan portfolio growth, pursuing a merger, strategic alliances, shared services and enhancing communication.

Members can therefore expect the launch of our website, plans for other office facilities to cater for your current and future needs and other related initiatives to be discussed at a special meeting about midyear. Appropriate Notice would be given when the date is finalised.

We anticipate that our operating environment will continue to pose challenges that will demand our continued diligence in the management of our affairs and assure members that we are committed to navigating any turbulence to ensure that we continue to earn your confidence.

Exceptional Accomplishment - Large Size Credit Union

We are pleased to record in our Annual Report to our members the phenomenal achievement of our Credit Union during the period under review. As highlighted in the January issue of our Newsletter produced by our Education Committee, Neal & Massy (North) Credit Union was awarded 'Most Outstanding Credit Union' at the Annual Dinner and Awards function hosted by the Co-operative Credit Union League of Trinidad & Tobago on October 21st 2010.

This Award of Excellence was bestowed on us after we were awarded BEST PERFORMING CREDIT UNION IN SEVERAL CATEGORIES as follows:

- *Most Improved Financial Performance*
- *Best Financial Performance*
- *Best Performing Credit Union - Human Resource Development*

Overall we were the proud recipients of four awards at the gala event hosted as part of Credit Union Day celebrations. The Board of Directors recognises the tremendous efforts of elected officials, all members of every committee, all Liaison officers, our very dedicated and committed employees and all our members for your role and contributions to this phenomenal achievement.



Report of the Board of Directors *(cont'd)*

We record our sincerest thanks to the entire Neal & Massy (North) Credit Union family and urge us all to continue to be active co-operators working together to develop and grow each other.

Partnership - Members Credit Union Connecticut

We are pleased to announce that discussions relative to a partnership between our Credit Union and Members Credit Union of Connecticut have been successful and the official signing of the agreement is scheduled for March 25th 2011. This is one day before our Annual General Meeting at which representatives from Members Credit Union are expected to be present.

Members may recall that the prospect of partnering with Members Credit Union was reported in our last annual report. This initiative forms part of the International Credit Union to Credit Union Partnership Agreement and a Memorandum of Understanding between the Co-operative Credit Union League of Trinidad & Tobago and Connecticut Credit Union League. The partnership is a bond of friendship committed to mutual assistance and the co-operative philosophy of people helping people. The agreement between our Credit Union and Members Credit union seeks to deepen an ongoing exchange of knowledge and information with the focus on the following:

Marketing and business development

Youth membership development

Ethnic and Cultural diversity

Mrs Kathy L. Chartier - President/CEO of Members Credit Union is expected to highlight the benefits of the partnership at the meeting.

Institutional strengthening

The Board reiterates its commitment to ensuring good governance and to ensure compliance with impending legislation. To this end we have commissioned a comprehensive review of our entire operations that commenced February 15th 2011. The exercise is expected to be completed by July 2011, and is intended to identify the gaps in our operations with the necessary recommendations to facilitate compliance with the new operating environment together with the appropriate structure and staffing. Interim reports would be furnished along the way that would serve to

instruct and initiate the process. In addition Board members and other elected officials are exposed to training and education programmes so we remain informed about the changing business and regulatory environment.

Our Human Resource Committee ensures that similar emphasis is placed on the training needs of staff.

Education/Member Development

Our Education Committee chaired by our Vice President Mrs Kathleen Lewis-Garcia ensured that our education programmes were executed in keeping with our education thrust and the usual collaboration among committees facilitated other developmental initiatives.

Our Annual Education Awards function was held on October 7th 2010, to recognise the achievements of our youth members who were successful in their exams and qualified for the SEA, A Level and Tertiary education grants.

Twenty four (24) youth members were recipients of the SEA Grant while seven (7) A Level and seven (7) Tertiary Grants were awarded.

The annual Coin Day also targeting youth members was quite successful and continues to be a favourite among the younger ones. The "Make a Job Business Camp" featured in our July 2010 Newsletter is expected to be held early July 2011 and we would like to sponsor about eight (8) youth members this year. We urge you to contact the office and register your interest.

Included in the Education Committee initiatives was our Children's Christmas Affair that was successfully executed by our staff and immensely enjoyed by the youngsters. It was an afternoon of games, magic show, a puppet show, characters and of course Santa bearing gifts.

We thank the Education Committee and staff for a wonderful event on behalf of our young members who attended as well as their parents who took the time to provide feedback via phone calls and email messages.

Feedback on our Newsletter continues to be positive - the Board recognises the efforts of the Education



Report of the Board of Directors *(cont'd)*

Committee for maintaining this medium of information sharing to members.

Social Events/ Activities

Rooted in the co-operative principles we strived to maintain social events/activities to promote the spirit of co-operativism and camaraderie among the Neal & Massy (North) Credit Union family and the credit union fraternity.

Accordingly, we participated fully in the Credit Union Month activities hosted by the Co-operative Credit Union League as well as the League's Christmas Gathering. We thank all serving volunteers and members who attended the various events. Most of all we value your contribution to the fun and enjoyment that helps to build our team.

Our Sports Day though initially challenged by inclement weather was a remarkable success and a most hilarious and fun filled day. The Events Committee and support staff responsible for this initiative is commended for their efforts.

Staff Training and Recognition

In our efforts to help our staff grow both personally and professionally we provided relevant training in accordance with the needs identified. Accordingly, several persons attended training programmes in addition to in house sessions and developmental workshops. Our annual staff appreciation initiative recognised the staff's valued contribution to the Credit Union's achievement of distinguished awards.

As our business environment become more diverse and challenging we are committed to creating an environment that provides support and ongoing opportunities for development. We record our sincerest appreciation to all staff for their valued contributions.

2011 and Beyond

Notwithstanding the turbulence in the world's financial marketplace we maintain optimism in our ability to accomplish our goals and to continue to grow and generate competitive returns. We assure members of our commitment to ensure that the initiatives

undertaken to bridge the gap/s to meet new regulatory requirements would result in improved products/services, improved processes and increased accessibility to members.

We are proud of our recent accolades and steady growth over the years and encouraged by the demonstration of confidence of our members in our Credit Union. We are mindful of the onerous responsibility of maintaining the highest standards and commit to continuously review and assess our corporate governance system.

Acknowledgements

2010 was a challenging year and we are pleased to record that our employees and serving volunteers rose to the challenges. The Board is also proud to have been actively associated with our phenomenal achievements and to have had the privilege to lead the team.

In this context we acknowledge the contributions of every member of every committee, all elected officers, our Manager and dedicated members of staff. We thank you all for your valued contributions over the past year. Special thanks to all members of the Neal & Massy (North) Credit Union family for your unwavering support over the years, and your continued demonstration of confidence in our Credit Union.

We acknowledge the support of the Companies within the Neal & Massy Group, other Sponsor Companies, the Co-operative Credit Union League of Trinidad and Tobago, CUNA Caribbean, our Attorneys, Consultants and all other persons who contributed to our completing another successful year.

Finally, we thank our Creator for his blessings and guidance as we recommit to continue to be of service to our members.

Rooted in the Co-operative philosophy... Growing solid together.


Reynold York
President





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

WE ARE... "PEOPLE HELPING PEOPLE"

2009 ANNUAL REPORT

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Vishwanath Persad
Managing Director

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Report of the Independent Auditors

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

We have audited the financial statements of Neal & Massy (North) Credit Union Co-operative Society Limited for the year ended December 31st 2010 and the statement of changes in equity and 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.

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 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 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 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.

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 31st, 2010 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Muntaz Ali

Muntaz Ali & Company
Chartered Accountants
For H. Marcano & Company
Chartered Accountants

March 1, 2011



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

BALANCE SHEET AS AT DECEMBER 31, 2010

	Notes	2010 \$	2009 \$
ASSETS			
CASH & CASH EQUIVALENTS			
Cash resources	3	29,500,767	20,416,669
Fixed deposits	4	11,160,951	15,178,450
		40,661,718	35,595,119
CURRENT ASSETS			
Loans to members	5	86,433,619	84,920,713
Accounts receivable and prepayments		2,406,110	874,244
		88,839,729	85,794,957
INVESTMENTS			
	7	19,193,329	17,580,852
NON CURRENT ASSETS			
	6	4,297,817	2,018,734
TOTAL ASSETS		152,992,592	140,989,662
REPRESENTED BY MEMBERS' EQUITY AND LIABILITIES			
MEMBERS' EQUITY			
Shares		124,746,605	113,475,429
Dividend and bonus shares proposed		5,672,668	7,983,000
Reserve fund		11,591,004	11,019,439
Revaluation Reserve	2	2,348,806	-
Dividend equalisation fund		659,048	659,048
Retained earnings		3,689,740	4,121,997
		148,707,871	137,258,913
LIABILITIES			
Unclaimed dividends		107,586	107,586
Unclaimed shares		213,007	213,007
Accounts payable and accruals		285,072	509,687
Members' deposits	12	3,678,856	2,900,469
		4,284,721	3,730,749
Total Members' Equity and Liabilities		152,992,592	140,989,662

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

R. J. ... : President

... Lewis : Treasurer

J. Backley : Member
Supervisory
Committee



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

**NET INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2010**

	Notes	2010 \$	2009 \$
INCOME			
Interest on members' loans	8	12,299,844	11,917,335
Interest on Fixed deposits	4&9	-	1,493,775
Investment income	10	1,327,957	1,111,273
Other income	11	292,388	201,896
TOTAL INCOME		<u>13,920,189</u>	<u>14,724,279</u>
EXPENDITURE			
Employment	12	1,503,828	1,458,896
Administration	13	1,282,853	1,270,671
Establishment	14	821,061	585,188
Dimunition in value of fixed deposits	4	3,268,922	-
Interest on members' deposits		59,125	56,208
Interest and bank charges		13,696	16,431
Officers' expenses	15	295,483	200,288
Insurance		1,007,485	912,452
Rental of Storage Space		6,387	8,009
TOTAL EXPENDITURE		<u>8,258,840</u>	<u>4,508,143</u>
SURPLUS FOR THE YEAR		<u>5,661,350</u>	<u>10,216,136</u>

The accompanying 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, 2010

	Share Capital \$	Dividend & Bonus Shares \$	Reserve Fund \$	Dividend Equalisation Fund \$	Revaluation Reserve \$	Retained Earnings \$	Total Member Equity and Reserves \$
Balance as at January 1, 2010	113,475,429	7,983,000	11,019,439	659,048	0	4,121,997	137,258,913
Surplus for the year	0	0	0	0	0	5,661,350	5,661,350
Transfers from surplus	0	0	566,135	0	0	(566,135)	0
Transfer from dividend Equalization Fund	0	0	0	0	0	0	0
Share purchases net of withdrawals	11,271,176	0	0	0	0	0	11,271,176
Property revaluation reserve	0	0	0	0	2,348,806	0	2,348,806
Entrance fees	0	0	5,430	0	0	0	5,430
Dividends paid	0	(7,837,804)	0	0	0	0	(7,837,804)
Dividend proposed	0	5,527,472	0	0	0	(5,527,472)	0
Balance as at December 31, 2010	124,746,605	5,672,668	11,591,004	659,048	2,348,806	3,689,740	148,707,871
Balance as at January 1, 2009	104,028,455	6,614,462	9,480,569	728,144	0	3,821,281	124,672,911
Surplus for the year	0	0	0	0	0	10,216,136	10,216,136
Transfers from surplus	0	0	1,532,420	400,000	0	(1,932,420)	0
Transfer from dividend Equalization Fund	0	469,096	0	(469,096)	0	0	0
Share purchases net of withdrawals	9,446,974	0	0	0	0	0	9,446,974
Property revaluation reserve	0	0	0	0	0	0	9,446,974
Entrance fees	0	0	6,450	0	0	0	6,450
Dividends paid	0	(7,083,558)	0	0	0	0	(7,083,558)
Dividend proposed	0	7,983,000	0	0	0	(7,983,000)	0
Balance as at December 31 2009	113,475,429	7,983,000	11,019,439	659,048	0	4,121,997	137,258,913

The accompanying notes 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 DECEMBER 31, 2010

	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year	5,661,350	10,216,136
Adjustments for:		
Depreciation	115,945	95,682
Operating profit before working capital changes	5,777,295	10,311,818
Receivables and prepayments	(1,531,866)	974,311
Payables and accruals	(223,702)	22,246
Members' deposits	778,387	790,015
Net cash generated from operating activities	4,800,114	12,098,390
CASH FLOWS FROM INVESTING ACTIVITIES		
Members' loans	(1,512,906)	(2,088,420)
Purchase of property and plant	(46,222)	(45,184)
Sale/(Purchase of Investments)	(1,612,477)	(6,360,208)
Fixed deposits	4,017,499	6,367,883
Cash used in investing activities	845,894	(2,125,929)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in shares	11,271,176	9,446,974
Members' entrance fees	5,430	6,450
Dividends paid	(7,837,804)	(7,083,558)
Net cash generated from financing activities	3,438,802	2,369,866
Cash increase/decrease during the year	9,084,810	12,342,327
Cash and cash equivalents at the beginning of the year	20,416,699	8,074,342
Cash and cash equivalents at the end of the year	29,501,509	20,416,699
Represented by:		
Cash in hand	15,389	10,639
Cash at bank	915,076	319,631
RBTT Bank Limited - \$TT Money Market Fund	3,116	550,937
Trinidad & Tobago Unit Trust Corporation		
- \$TT Money Market Fund	21,019,616	11,984,643
- \$US Money Market Fund	48,312	50,819
Bourse Securities Limited	7,500,000	7,500,000
REPRESENTING TOTAL CASH & CASH EQUIVALENTS	29,501,509	20,416,669

The accompanying notes 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 DECEMBER 31, 2010

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.

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 17 persons employed at year end.

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.

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

In accordance with IAS 16 - Property, Plant and Equipment, the property held should be revalued at least every 3 years. The property at 24, Borde Street, Port of Spain, was revalued in March, 2010 as envisaged in the report for 2009.

d) Investments

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

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



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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2010

2. Statement of Accounting Policies (cont'd)

d) Investments (cont'd)

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.

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) 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%.

j) Members's Share Balances

The capital of the Credit Union consists of an unlimited number of shares of \$5.00 each in accordance with Bye-Law 12(a).

k) 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.



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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2010

2. Statement of Accounting Policies (cont'd)

l) Unclaimed Shares

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

m) Members' Deposits

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

	2010 \$	2009 \$
3. Cash resources		
Cash in hand	15,389	10,639
Cash at bank	915,076	319,631
RBTT Bank Limited - \$TT Money Market Fund	2,374	550,937
Trinidad & Tobago Unit Trust Corporation		
- \$TT Money Market Fund	21,019,616	11,984,643
- \$US Money Market Fund	48,312	50,819
- Bourse Securities Limited	7,500,000	7,500,000
	<u>29,500,767</u>	<u>20,416,669</u>
4. Fixed deposits		
Colonial Life Insurance Co. Ltd.	15,178,450	15,178,450
Less Partial Repayment of Principal	(748,577)	-
Less Provision for Diminution in Value	(3,268,922)	-
	<u>(4,017,499)</u>	<u>-</u>
NET FIXED DEPOSITS	<u>11,160,951</u>	<u>15,178,450</u>

The collapse of CLICO in 2009 has resulted in the non-receipt of interest in respect of the above fixed deposits for 2010 as well as the non-redemption of deposits which matured during the year. The Government has, however, guaranteed the full reimbursement of the principal with an initial payment of \$75,000 in 2011 and the balance in equal instalments over the next 20 years at zero interest. On an assumed fixed annual inflation rate of 7% the Society would sustain an aggregate loss in purchase power of \$6,537,843 which is being written off equally over the 2 year period 2010/11. Refer to Note 9.



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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010**

	2010	2009
5. Loans to Members		
a) Ordinary loans	75,207,266	71,603,132
Less: Provision for loan losses	<u>(3,581,001)</u>	<u>(2,981,001)</u>
	71,626,265	68,622,131
b) Mortgages	3,952,719	3,081,954
c) Motor Vehicle Loans	13,855,485	16,964,134
Less: Unearned interest	<u>(3,000,850)</u>	<u>(3,747,506)</u>
	10,854,635	13,216,628
NET TOTAL LOANS	<u>86,433,619</u>	<u>84,920,713</u>

6. Property, Plant and Equipment

	Land	Building and Site	Computer Hardware	Office	Total
	\$	Improvements	& Software	Furniture	\$
	\$	\$	\$	\$	\$
FIXED ASSETS AT COST:					
Balance as at January 1, 2010	425,000	1,706,793	262,102	254,513	2,648,415
Additions	0	0	43,278	2,944	46,222
Revaluation Reserve	<u>3,095,000</u>	<u>(996,793)</u>	<u>0</u>	<u>0</u>	<u>2,098,207</u>
Balance as at December 31, 2010	<u>3,520,000</u>	<u>710,000</u>	<u>305,387</u>	<u>257,457</u>	<u>4,792,844</u>
ACCUMULATED DEPRECIATION					
Balance as at January 1, 2010	-	250,599	193,127	185,955	629,681
Depreciation for the year	-	10,650	98,385	6,910	115,945
Revaluation Reserve	<u>0</u>	<u>(250,599)</u>	<u>0</u>	<u>0</u>	<u>(250,599)</u>
Balance as at December 1, 2010	<u>0</u>	<u>10,650</u>	<u>291,512</u>	<u>192,865</u>	<u>495,027</u>
NET BOOK VALUE					
As at December 31, 2010	<u>3,520</u>	<u>699,350</u>	<u>13,875</u>	<u>64,592</u>	<u>4,297,817</u>



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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010**

6. Property, Plant and Equipment (cont'd)

	Land \$	Building and Site Improvements \$	Computer Hardware & Software \$	Office Furniture \$	Total \$
FIXED ASSETS AT COST:					
Balance as at January 1, 2009	425,000	1,671,933	257,276	249,022	2,603,231
Additions	0	34,860	4,833	5,491	45,184
Revaluation Reserve	0	0	0	0	0
Balance as at December 1, 2009	<u>425,000</u>	<u>1,706,793</u>	<u>262,109</u>	<u>254,513</u>	<u>2,648,415</u>
ACCUMULATED DEPRECIATION					
Balance as at January 1, 2009	0	217,160	147,367	169,472	533,999
Depreciation for the year	0	33,439	45,760	16,483	95,682
Disposals	0	0	0	0	0
Balance as at December 1, 2009	<u>0</u>	<u>250,599</u>	<u>193,127</u>	<u>185,955</u>	<u>629,681</u>
NET BOOK VALUE					
As at December 31, 2009	<u>425,000</u>	<u>1,456,194</u>	<u>68,982</u>	<u>68,558</u>	<u>2,018,734</u>



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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2010

	2010	2009
7. Investments		
(a) Investments for quick redemption		
Trinidad and Tobago Unit Trust Corporation Limited Income and Growth Fund 32 units (2009: 32 units)	431	431
Roytrin Mutual Income and Growth Fund 299 units (2009: 72,824 units)	742	170,044
Republic Caribbean Equity Fund 35 units (2009: 35 units)	1,466	1,328
	2,639	171,803
(b) Equities		
ANSA Finance & Merchant Bank Limited 14,898 shares (2009: 14,898 shares)	473,011	446,940
ANSA Secured Fund 6,000 units (2009: 6,000)	6,000,000	6,000,000
Guardian Holdings Limited 18,192 shares (2009: 18,192)	233,040	238,497
Guardian Asset Management 1 unit (2009: 1 unit)	13	13
Neal & Massy Holdings Limited 19,685 shares (2009: 19,685)	728,345	885,825
Sagicor Financial Corporation Ltd 17,560 shares (2009: 17,560)	140,480	182,448
Savinvest Structured Investment Fund 104,463 units (2009: 80,881 units)	10,464,280	8,088,149
Savinvest India Asia Fund 4,550 units (2008: 4,550 units)	284,421	282,100
ANSA McAl Limited 18,850 shares (2009: 18,850)	867,100	810,550
Royal Bank Canada Limited Nil shares (2009: 1,618)	-	474,527
	19,190,690	17,409,049
Total Investments	19,193,329	17,580,852



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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010**

	2010	2009
8. INTEREST ON MEMBERS' LOANS		
Ordinary Loan	10,475,576	10,235,919
Mortgage	283,474	284,966
Motor Vehicle	1,484,859	1,330,342
Pre-Approved	51,732	63,196
Out of Pocket	1,670	752
Education	2,533	2,160
	<u>12,299,844</u>	<u>11,917,335</u>
9. INTEREST ON FIXED DEPOSITS (CLICO)	<u>-</u>	<u>1,493,775</u>
Refer to Note No. 4		
10. INVESTMENT INCOME		
Unit Trust Money Market Fund	352,264	243,307
Interest from Institutions & Equities	721,385	232,955
Bourse Savinvest Mutual Fund	252,081	603,759
Roytrin	2,128	31,141
Republic Global Equity Fund	99	111
	<u>1,327,957</u>	<u>1,111,273</u>
11. OTHER INCOME		
Unit Trust Agents' Commission	144,905	44,577
Loan Application Fees	69,020	63,350
CUNA Commissions	65,356	75,606
Miscellaneous	13,107	18,363
	<u>292,388</u>	<u>201,896</u>
12. EMPLOYMENT		
Salaries & Wages	1,253,391	1,236,042
National Insurance, Health Plan & Other Benefit	128,896	126,283
Retirement Income Security Plan	90,937	85,206
Training and Development	30,604	11,365
	<u>1,503,828</u>	<u>1,458,896</u>



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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010**

	2010	2009
13. ADMINISTRATION		
Legal and Professional Fees	89,786	84,691
Audit fees	37,500	45,000
Printing and Stationery	43,298	64,843
Office Maintenance	38,842	34,219
Data Processing	46,957	39,165
Utilities	120,391	126,192
Janitorial Services	58,574	55,606
Rates and Taxes	1,176	4,972
Bad Debts	600,788	603,726
Donations	27,434	18,921
Depreciation	115,945	95,682
Travelling	80,580	81,294
Other	21,582	16,360
	<u>1,282,853</u>	<u>1,270,671</u>
14. ESTABLISHMENT		
Annual General Meeting	161,264	183,697
Advertising	51,246	9,682
Education	266,485	188,704
Credit Union League Dues	49,594	49,594
Public Relations	57,656	17,194
Security	139,110	136,317
Strategic Planning	95,706	-
	<u>821,061</u>	<u>585,188</u>
15. OFFICERS' EXPENSES		
Honoraria	127,300	108,800
Meetings and Conferences	168,183	91,488
	<u>295,483</u>	<u>200,288</u>



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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2010

16. 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, 2010.

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.

17. COMPARATIVES

H. Marcano and Company were not the Auditors in 2009 and are therefore not responsible for the comparative figures for that year.



Credit Committee Report



Standing: L-R: Ms. Elicia Douglas - *Chairman*
Mr. Rennie Seepersad Jagdip
Ms. Veleen Whiskey - *Secretary*

Seated: L-R: Ms. Thayne De Lima
Mr. Nizam Mohammed

At the fifty seventh Annual General Meeting of the Society held at Crowne Plaza on Saturday 27th March 2011 the following members were selected to serve on the Credit Committee:

Mr. Rennie Seepersad Jagdip	G4S
Ms. Thayne De Lima	Nealco Data Link
Veleen Whiskey	Ex-Employee
Germaine Pollard	ACL
Elicia Douglas	TIWU

Our Alternates are as follows:

Keston James	Neal and Massy Motors - 1st Alternate
Nizam Mohammed	Illuminat - 2nd Alternate

At a Special Meeting on Monday 29th March 2010 the New Committee was convened and elections were held to determine the chairman and the secretary. The results are as follows:

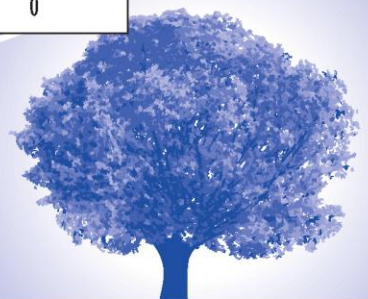
Ms. Elicia Douglas	Chairperson
Ms. Germaine Pollard	Secretary

The Committee held twenty (20) meetings to consider loan applications before the resignation of the Secretary, Ms. Germaine Pollard, on the 10th August 2010 to pursue her Masters Degree.

The post was then filled on the 17th August 2010 by Ms. Veleen Whiskey. Our First Alternate, Mr. Keston James was unable to fill the post and Mr. Nizam Mohammed, our Second Alternate joined the Committee at a Special Meeting on Wednesday September 1st 2010.

Attendance at the Credit Committee's meetings April 2009-March 2010 was as follows:

Names	Present	Excused	Absent
Rennie S-Jagdip	43	0	1
Thayne De Lima	38	6	0
Veleen Whiskey	37	3	4
Germaine Pollard	18	0	2
Elicia Douglas	38	6	0



Credit Committee Report *(cont'd)*

The table below will now show the attendance record of our second alternate Mr. Nizam Mohammed.

Names	Present	Excused	Absent
Nizam Mohammed	24	0	1

With the world's economy still in a state of decline we too experienced a decline in our loan portfolio. When compared to 2009, a decrease of \$30,219,564.80 in loans was processed.

Our efforts to minimize exposure to potential risks proved to be quite challenging as we sought to improve the loan portfolio. As such management embarked on a Phone/Loan sale that utilized the Bmobile Caravan. Members were able to access loans for the purchase of phones and net books and also benefited from reduced interests rates.

The first Phone/Loan Sale was held at the Society's Office on October 16, 2010 and when compared to the same period in the previous year an increase in the dollar value in loans of \$593,741.42 was noted which represents a 17% increase. The Caravan returned again on November 26th 2010 at the office and a 12% increase was also noted when compared to the same period in 2009. It should be noted that despite the decrease in the loan portfolio there has also been an 89% increase in Housing loans.

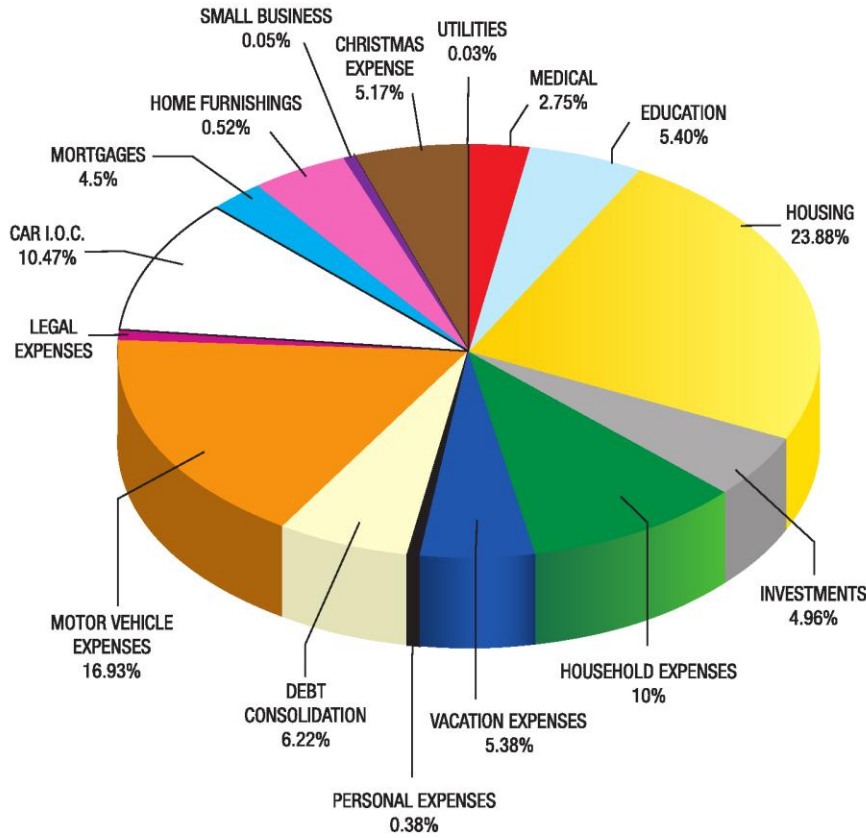
Loans Approved By Purpose For January To December 2010

CATEGORY	2010	2009	Net Increase/Decrease
Utilities	\$11,814.00	\$275,820.00	\$(264,006.00)
Medical	\$885,241.00	\$1,117,857.70	\$(232,616.70)
Education	\$1,758,084.00	\$2,001,891.40	\$(243,807.40)
Housings	\$7,693,449.00	\$819,349.90	\$6,874,099.10
Investments	\$1,597,477.12	\$1,531,986.50	\$65,490.62
Household Exp.	\$3,224,195.00	\$4,583,543.90	\$(1,359,348.90)
Vacation Exp.	\$1,732,677.00	\$1,358,984.30	\$373,692.70
Personal	\$123,520.00	\$ -	\$123,520.00
Debt Consolidation	\$2,002,733.21	\$2,408,441.30	\$(405,708.09)
Motor Vehicle Rep/Purc.	\$5,456,117.64	\$6,806,608.00	\$(1,350,490.36)
Legal Exp.	\$241,353.00	\$383,685.00	\$(142,332.00)
Car I.O.C.	\$3,372,717.92	\$5,052,379.90	\$(1,679,661.98)
Ceremonial	\$813,350.00	\$1,486,091.90	\$(672,741.90)
Mortgages-Prop/D/Pmt	\$1,456,445.00	\$2,392,925.00	\$(936,480.00)
Home Furnishings	\$168,304.90		\$168,304.90
Small Business	\$17,900.00	\$ -	\$17,900.00
Christmas Exp	\$1,664,433.00	\$ -	\$1,664,433.00
	\$32,219,811.79	\$30,219,564.80	\$2,000,246.99



Credit Committee Report *(cont'd)*

Loan Summary Granted By Category (2010)



If we continue with initiatives of this type we may be recognised for Best Financial (Pearls) Performance despite the period of economic decline.

With this in mind we encourage our membership to be open and fully discuss financial plans with our competent and capable Credit Officers and staff. It is important that frugality is exercised when it comes to our finances.

We would also like to take this opportunity to express gratitude to the Board of Directors, the Supervisory Committee, the Credit Officers and Staff and most importantly you, our membership for allowing us the opportunity to serve you.

Elicia Douglas
Chairperson



Report of the Supervisory Committee



Photos Above - L-R: Ms. Jennylyn Bailey - *Chairman*; Mr. Robert Williams - *Member*
 Missing: Mr. Nigel Irish - *Secretary*

INTRODUCTION

In accordance with the Co-operative Societies Act No. 22 of 1971 and Bye-Laws of the Neal & Massy (North) Credit Union Co-operative Society Limited, the Supervisory Committee is pleased to present its report to the members on the supervision of the affairs of the organisation for the period of review.

The following members were elected to the committee for the 2010-2011 term at the Annual General Meeting held on March 27, 2010:

Jennylyn Bailey - Nealco Datalink Limited
 Nigel Irish - Melville Shipping Limited
 Robert Williams - Neal & Massy Automotive Limited

The committee at its first meeting on April 7, 2010 elected Jennylyn Bailey - Chairman, Nigel Irish - Secretary and Robert Williams - Member.

MEETINGS

The committee held eleven (11) meetings during the term with attendance as follows:

Member	Present	Excused	Absent
Jennylyn Bailey	11	0	0
Nigel Irish	10	1	0
Robert Williams	9	2	0

In addition to these meetings, the committee conducted audits individually on four (4) occasions on different aspects of the Credit Union's operations.

OBJECTIVES OF THE COMMITTEE

- To examine the affairs of the Neal & Massy (North) Credit Union Co-operative Society Limited and perform an audit of its operations to ensure compliance with the Co-operative Societies Act No. 22 of 1971, and the Bye-Laws and Loan Policy of the Credit Union.
- To ensure that the Credit Union's funds are being managed in an efficient and effective manner so as to allow maximum returns to its members.

TRAINING

The committee attended two training sessions where the following topics were addressed:

1. How to conduct the Audit and Roles and Responsibilities of Officers.
2. The Credit Union Management Information System (CUMIS).

SCOPE OF WORK

Corporate Governance

The committee monitored the internal controls of the Credit Union and noted that they were in compliance with statutory requirements.



Report of the Supervisory Committee *(cont'd)*

Meetings

During the term the committee held discussions with the Manager, Accountant, Recoveries Officer and Credit Supervisor.

The committee attended two Board Meetings where there was an opportunity to have dialogue. Also, the committee participated in the Strategic Planning meeting of the Board.

The committee observed the Credit Committee at work to verify that actions taken were in compliance with the Loan Policy and Procedures. These meetings were properly conducted.

Minutes

Minutes of Board Meetings and Committee Reports were reviewed and found to be in order.

Financial Review

Monthly Financial Statements

The Monthly Financial Statements were examined and they were presented in accordance with International Accounting Standards.

Cash Verification

Random checks of cash and review of Bank Reconciliation were conducted and no irregularities were seen.

Investments

The Investments were examined and are being suitably managed by the Credit Union.

Loans

Loans to the Board of Directors, Committee members, Staff and Members were reviewed to ensure that they were granted in accordance with the Loan Policy and Procedures.

Delinquency

The delinquency reports were examined and while the recovery process is being followed, there is need for more aggressive effort to get delinquent members to service their loans.

Review of Fixed Assets

An audit was conducted on the fixed assets of the organisation and the necessary approvals were sought prior to purchase of items.

Human Resource & Payroll

An examination of the Human Resource and Payroll functions was carried out and found to be in compliance with Industrial Relations practice and statutory requirements respectively.

The staff members were exposed to various types of training relevant to their job functions and the committee affirms that this initiative be sustained so that they will continue to offer the best service.

Review of Bye-Laws

The Bye-Laws and Co-operative Societies Act were examined and recommendations made.

AWARDS

We wish to congratulate the Board and Management on the achievement of several awards for performance in various categories of service.

OPINION

The committee made recommendations to the Board and Management based on its findings and the areas of concern were explained to our satisfaction. Therefore we believe that there are adequate controls to safeguard the assets of the Credit Union and ultimately to protect your funds. Actions taken are in compliance with the Bye-Laws and Co-operative Societies Act.

RECOMMENDATIONS

- We wish to urge members to invest, borrow wisely and establish an emergency fund to mitigate any effects of inflation thus focusing on 'needs' and not 'wants'.
- We urge members to offer themselves for nominations to the various committees so that they would understand and appreciate the various aspects of the Credit Union movement, remembering that this organisation is member owned.



Report of the Supervisory Committee *(cont'd)*

- Efforts to establish Business Continuity plans should be aggressively pursued.
- The Credit Union should establish policies and procedures in order to become compliant with the Occupational Safety and Health Act (OSHA) regulations. Bye-Laws Nos. 38 & 39 regarding the Supervisory and Credit committees should be amended. This would provide for continuity and transfer of knowledge similar to what occurs at the Board level based on Bye-Law No. 28 (a) & (b).
- Pursue the Information Technology (IT) effort with dynamism so as to allow on-line services and faster communication to members, e.g. Newsletters and AGM Brochures can be located on the Website along with numerous other services.
- The audit function should be strengthened by way of engaging the services of an Internal Auditor to complement the role of the Supervisory Committee. This undertaking would assist the Credit Union to examine and monitor its risk management, internal controls and governance processes.

CONCLUSION

The committee commends the Board for taking the initiative to register members of Staff, the Board and committees to pursue the Certificate for Financial Advisors (CERT. FA) so that members can benefit from improved services.

We wish to thank the members for giving us the opportunity to serve on this committee. Further, we wish to thank the Board of Directors, Committee Members, the Manager, the Accountant and Staff for their assistance and co-operation during our term of office.

On behalf of the Supervisory committee,



Jennylyn Bailey
Chairman



Board of Directors Nominations - 2011

NAME: **KATHLEEN LEWIS-GARCIA**

ADDRESS: 126 Saddle Road, 4A Ridgewood, MARAVAL

COMPANY/LOCATION: Tracmac Engineering Limited

OCCUPATION: I.T. Officer - Administration & Business Application Support

EDUCATIONAL BACKGROUND: Secondary, Secretarial, Accounting, Cert F.A. Paper 2

C.U. & OTHER CO-OP ACTIVITIES: Outgoing Vice President - N & M (N) Credit Union /
Former Chairperson - Supervisory Committee - NWRC

**OTHER ACTIVITIES
(CULTURAL, SOCIAL, SPORTING, ETC.):** Member of The Harvard Club

NOMINATED BY: Phillip Ash **COMPANY/LOCATION:** Tracmac Eng.

SECONDED BY: Grace O' Neal **COMPANY/LOCATION:** Tracmac Eng.

NAME: **HOLLIS RAGHUNANAN**

ADDRESS: # 10 Lewis Samuel Trace Mundo Nuevo Road, TALPARO

COMPANY/LOCATION: Pensioner

OCCUPATION: Farmer

EDUCATIONAL BACKGROUND: Secondary

C.U. & OTHER CO-OP ACTIVITIES: Events Committee

**OTHER ACTIVITIES
(CULTURAL, SOCIAL, SPORTING, ETC.):** Parish Council

NOMINATED BY: Edward King **COMPANY/LOCATION:** Pensioner

SECONDED BY: Raymond Lewis **COMPANY/LOCATION:** Illuminat



Board of Directors Nominations - 2011 *(cont'd)*

NAME: EDWARD KING

ADDRESS: # 57 St. Francious Valley Road, Romain Lands, MORVANT

COMPANY/LOCATION: -

OCCUPATION: Pensioner

EDUCATIONAL BACKGROUND: Post Primary

C.U. & OTHER CO-OP ACTIVITIES: Board of Directors / President NWRC / Credit Committee

**OTHER ACTIVITIES
(CULTURAL, SOCIAL, SPORTING, ETC.):** Other Committees in N & M (N) C.U.

NOMINATED BY: Reynold York **COMPANY/LOCATION:** Illuminat

SECONDED BY: Raymond Lewis **COMPANY/LOCATION:** Illuminat

NAME: LARRY OLTON

ADDRESS: # 107 Rose Dr. Elizabeth Gardens, ST. JOSEPH

COMPANY/LOCATION: Guardian Asset Management/ # 1 Guardian Drive, Westmoorings

OCCUPATION: VP Marketing & Sales

EDUCATIONAL BACKGROUND: BSc, MBA

C.U. & OTHER CO-OP ACTIVITIES: Insurance Industry Credit Union

**OTHER ACTIVITIES
(CULTURAL, SOCIAL, SPORTING, ETC.):** Vice President Development QRC Old Boys Association

NOMINATED BY: Edward King **COMPANY/LOCATION:** Pensioner

SECONDED BY: Reynold York **COMPANY/LOCATION:** Illuminat



Board of Directors Nominations - 2011 *(cont'd)*

NAME: STACY-ANN LA ROCHE

ADDRESS: # 7 Beau Preas Road, MARAVAL

COMPANY/LOCATION: N&M Automotive Limited

OCCUPATION: Marketing Assistant Manager

EDUCATIONAL BACKGROUND: BBA (Honors)

C.U. & OTHER CO-OP ACTIVITIES: -

**OTHER ACTIVITIES
(CULTURAL, SOCIAL, SPORTING, ETC.):** Art & Craft

NOMINATED BY: Reynold York **COMPANY/LOCATION:** Illuminat

SECONDED BY: Keston James **COMPANY/LOCATION:** N&M Automotive Ltd

Credit Committee Nominations - 2011

NAME: JOSANNE YEARWOOD-SUBRAN

ADDRESS: LP # 59 Grand Curacaye Road, Lower SANTA CRUZ

COMPANY/LOCATION: Neal & Massy Automotive Limited

OCCUPATION: Booker

EDUCATIONAL BACKGROUND: Principles of Accounts, P.O.B., CAT Levels 1 & 2

C.U. & OTHER CO-OP ACTIVITIES: -

**OTHER ACTIVITIES
(CULTURAL, SOCIAL, SPORTING, ETC.):** -

NOMINATED BY: Denise Alexander **COMPANY/LOCATION:** N&M Automotive Ltd

SECONDED BY: Keston James **COMPANY/LOCATION:** N&M Automotive Ltd



Credit Committee Nominations - 2011 *(cont'd)*

NAME: GODFREY PETERS
ADDRESS: LP # 16 Boundary Road
COMPANY/LOCATION: Illuminat (T&T) LTD
OCCUPATION: Document Analyst
EDUCATIONAL BACKGROUND: BSc Computer Science
C.U. & OTHER CO-OP ACTIVITIES: -
**OTHER ACTIVITIES
(CULTURAL, SOCIAL, SPORTING, ETC.):** Uniform Club of S.D.A.
NOMINATED BY: Nizam Mohammed **COMPANY/LOCATION:** Illuminat
SECONDED BY: Raymond Lewis **COMPANY/LOCATION:** Illuminat

NAME: CURTIS LEE POY
ADDRESS: # 9 Ninth Avenue, South BARATARIA
COMPANY/LOCATION: PRES-T-CON
OCCUPATION: Accountant
EDUCATIONAL BACKGROUND: ACCA, CA
C.U. & OTHER CO-OP ACTIVITIES: -
**OTHER ACTIVITIES
(CULTURAL, SOCIAL, SPORTING, ETC.):** Golf
NOMINATED BY: Kayam Khan **COMPANY/LOCATION:** Illuminat
SECONDED BY: Curtis Hoyte **COMPANY/LOCATION:** Illuminat



Credit Committee Nominations - 2011 *(cont'd)*

NAME: RENNIE SEEPERSAD JAGDIP
ADDRESS: 20 Nicholasville, SAN JUAN
COMPANY/LOCATION: G4S
OCCUPATION: Estate Corporal
EDUCATIONAL BACKGROUND: Tertiary
C.U. & OTHER CO-OP ACTIVITIES: -
**OTHER ACTIVITIES
(CULTURAL, SOCIAL, SPORTING, ETC.):** -
NOMINATED BY: Nizamudin Mohammed **COMPANY/LOCATION:** Illuminat
SECONDED BY: Thayne De Lima **COMPANY/LOCATION:** Data - Link

NAME: SHAWN ALEXANDER
ADDRESS: Lp 9-1 Family Lane, Waterhole, COCORITE
COMPANY/LOCATION: Ferreira Optical Ltd
OCCUPATION: Branch Manager
EDUCATIONAL BACKGROUND: Chaguanas Senior Comprehensive, Tailoring Cert. /
Distribution Customer Service
C.U. & OTHER CO-OP ACTIVITIES: -
**OTHER ACTIVITIES
(CULTURAL, SOCIAL, SPORTING, ETC.):** Malvern Sports Club Hockey
NOMINATED BY: Elicia Douglas **COMPANY/LOCATION:** TIWU
SECONDED BY: Monica James **COMPANY/LOCATION:** Ferreira Optical Ltd



Credit Committee Nominations - 2011 *(cont'd)*

NAME: **MONICA JAMES**

ADDRESS: 654 Nautilus Circular, Bon Air West, AROUCA

COMPANY/LOCATION: Ferreira Optical Ltd

OCCUPATION: CSR 1

EDUCATIONAL BACKGROUND: Corpus Christi College (General English A II, P.O.B II, Mathematics II, Elementary Typing & Intermediate).

C.U. & OTHER CO-OP ACTIVITIES: -

**OTHER ACTIVITIES
(CULTURAL, SOCIAL, SPORTING, ETC.):** -

NOMINATED BY: Elicia Douglas **COMPANY/LOCATION:** TIWU

SECONDED BY: Shawn Alexander **COMPANY/LOCATION:** Ferreira Optical Ltd

Supervisory Committee Nominations - 2011

NAME: **SHENELLE ROGERS**

ADDRESS: # 14 Boundary Road Ext. El Socorro, SAN JUAN

COMPANY/LOCATION: Ferreira Optical Ltd

OCCUPATION: Data Entry Clerk

EDUCATIONAL BACKGROUND: Graduated High School Diploma, Brooklyn, New York

C.U. & OTHER CO-OP ACTIVITIES: -

**OTHER ACTIVITIES
(CULTURAL, SOCIAL, SPORTING, ETC.):** -

NOMINATED BY: Elicia Douglas **COMPANY/LOCATION:** TIWU

SECONDED BY: Shawn Alexander **COMPANY/LOCATION:** Ferreira Optical Ltd



Supervisory Committee Nominations - 2011 *(cont'd)*

NAME: NATASHA BLACKMAN
ADDRESS: Lot # 32 Cleaver Road, ARIMA
COMPANY/LOCATION: Illuminat (T&T) LTD
OCCUPATION: Administrative Assistant
EDUCATIONAL BACKGROUND: Certified Accounting Technician - 2006/Pursuing ACCA
C.U. & OTHER CO-OP ACTIVITIES: Served on Supervisory Committee for 2 yrs / Liaison Officer
**OTHER ACTIVITIES
(CULTURAL, SOCIAL, SPORTING, ETC.):** -
NOMINATED BY: Nizam Mohammed **COMPANY/LOCATION:** Illuminat
SECONDED BY: Damarah Aleem **COMPANY/LOCATION:** Illuminat

NAME: GAIL GARCIA
ADDRESS: # 3 Murray Street, WOODBROOK
COMPANY/LOCATION: Retired
OCCUPATION: Retiree
EDUCATIONAL BACKGROUND: St. Roses Intermediate School/Lenores Commercial School
C.U. & OTHER CO-OP ACTIVITIES: Past Staff Member & Credit Union member
**OTHER ACTIVITIES
(CULTURAL, SOCIAL, SPORTING, ETC.):** -
NOMINATED BY: Wendy Reyes **COMPANY/LOCATION:** E.I.L.
SECONDED BY: Reynold York **COMPANY/LOCATION:** Illuminat



Supervisory Committee Nominations - 2011 *(cont'd)*

NAME: JENNYLYN BAILEY

ADDRESS: # 39, 2nd Street East, Cane Farm Gardens, TRINCITY

COMPANY/LOCATION: Nealco Datalink Limited/MORVANT

OCCUPATION: HR/HSSE OFFICER

EDUCATIONAL BACKGROUND: M.Sc Human Resource Management/B.Sc. Psychology & Management/ Certified Communicator Bronze/Certificate in Radio & TV Broadcasting

C.U. & OTHER CO-OP ACTIVITIES: Former Director of the Board (Secretary/ Asst. Treasurer/ Chairperson HR Committee), Current Chairperson - Supervisory Committee

OTHER ACTIVITIES (CULTURAL, SOCIAL, SPORTING, ETC.): Past President of Dynamic Speakers Toastmasters Club, Member of Human Resource Management Association and UWI Alumni Ass. / Golf

NOMINATED BY: Robert Williams **COMPANY/LOCATION:** N&M Automotive Ltd

SECONDED BY: Jennylynd Cunningham-Gibbs **COMPANY/LOCATION:** Tracmac Engineering

NAME: KESTON JAMES

ADDRESS: # 5 Leona Avenue, CASCADE

COMPANY/LOCATION: Neal & Massy Automotive

OCCUPATION: Payroll Clerk

EDUCATIONAL BACKGROUND: COSTAATT, SAMS

C.U. & OTHER CO-OP ACTIVITIES: Credit Committee 2009-2010

OTHER ACTIVITIES (CULTURAL, SOCIAL, SPORTING, ETC.): -

NOMINATED BY: Margaret Lord **COMPANY/LOCATION:** N&M Automotive Ltd.

SECONDED BY: Denise Alexander **COMPANY/LOCATION:** N&M Automotive Ltd.



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 2011.

INCOMPLETE AND LATE applications will not be considered.

2. Applicants must neither be delinquent nor inactive as at April 30th 2011.
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 15th 2011 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.