



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



2014 *Annual Report*

Membership is Ownership... Value Yours



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

Core Values

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

Mission Statement

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



The National Anthem

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

Prayer of St. Francis of Assisi

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

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





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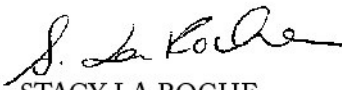


Notice

Notice is hereby given that the 62nd Annual General Meeting of Neal & Massy (North) Credit Union Co-operative Society Limited will be held at the Radisson Hotel, Wrightson Road, Port of Spain, on Saturday 18th April, 2015 at 1:00 p.m.

1. To receive, examine and discuss:
 - a) The reports of the Board of Directors and Committees
 - b) The Financial Statements for year ended 31st December, 2014
2. To elect Officers for the new term 2015/2016
3. To appoint Auditors
4. To transact any business that may properly come before the house.

BY ORDER OF THE BOARD


STACY LA ROCHE
SECRETARY

• AGENDA •

1. National Anthem/Invocation
2. Report of the Credential Committee
3. Adoption of Standing Orders
4. President's Address
5. Feature Address
6. Reading and confirmation of the Minutes of the 61st Annual General Meeting held on Saturday 22nd March, 2014.
7. Presentation of Reports:-
 - Board of Directors
 - Auditors Report / Statement of Financial Position
 - Credit Committee
 - Supervisory Committee
8. Matters arising from the Minutes and the above listed Reports
9. Nominations
10. Elections
11. Closure of ballots/voting
12. Budget 2015
13. Resolution
14. Other Business
15. Election Results
16. Destruction of Ballots
17. Code of Ethics Pledge
18. Vote of Thanks





Standing Orders

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



Highlights

	2014 (Dollars)	2013 (Dollars)
Total Assets	204,611,013	193,582,800
Shares	164,158,920	155,097,928
Loans	103,088,618	97,686,881
Total Income	16,480,662	16,578,065
Surplus	9,460,780	9,300,282
Membership	9,368	9,023
Staff	22	21

Auditors:

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

Solicitors:

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

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



Ten Year Review

YEAR	SHARES	DEPOSITS	LOANS	GROSS INCOME	EXPENSES	SURPLUS	ASSETS	MEMBERSHIP	DIVIDEND RATE	DIVIDEND
2005	78,234,478	870,209	57,091,922	8,922,285	3,146,960	5,775,325	96,955,997	5,864	7.25	5,240,000
2006	82,945,127	1,198,756	60,623,903	9,135,444	3,257,199	5,878,245	102,811,223	6,229	7.00	5,600,000
2007	93,226,731	1,373,225	72,076,516	10,673,548	3,476,439	7,197,109	115,170,861	6,737	7.00	6,000,000
2008	104,028,455	2,110,454	82,832,293	11,819,741	4,510,076	7,309,665	127,591,399	7,245	7.00	6,614,462
2009	113,475,429	2,900,469	84,920,713	14,724,279	4,508,143	10,216,136	140,989,662	7,514	7.00	7,983,000
2010	124,746,605	3,678,856	86,433,619	13,920,189	8,258,840	5,661,350	152,992,592	7,964	5.00	5,672,668
2011	133,004,653	3,945,260	84,454,001	16,848,528	5,316,386	11,532,142	167,006,050	8,225	7.00	9,066,894
2012	144,593,867	4,868,410	89,394,980	14,511,564	6,200,430	8,311,134	179,219,544	8,613	5.5	7,470,021
2013	155,097,928	6,612,309	97,686,881	16,578,065	7,277,783	9,300,282	193,582,800	9,023	5.5	8,301,051
2014	164,158,920	7,388,952	103,088,618	16,480,662	7,019,882	9,460,780	204,611,013	9,368	5	7,990,740



Minutes

OF THE 61ST ANNUAL GENERAL MEETING OF NEAL AND MASSY (NORTH) CREDIT UNION CO-OPERATIVE SOCIETY

The 61st Annual General Meeting of Neal & Massy (North) Credit Union Co-operative Society Limited was convened on Saturday 22nd March 2014 at the Capital Plaza, Wrightson Road Port of Spain.

COMMENCEMENT

The meeting commenced at 1:15 pm with the singing of the National Anthem followed by the recitation of the Credit Union Prayer. A minute's silence was observed in memory of dearly departed members including Ms Jennifer Selby a former member of staff.

REPORT OF THE CREDENTIAL COMMITTEE

The President reported that the meeting was duly constituted as the report of the Credentials Committee confirmed that at 1:10 pm a total of 125 persons were present, comprising the following:

97 - Members, 9 - Directors, 2 - Credit Committee members, 9 members of staff and 8 guests.

The President commented that although there was no electricity at the time the meeting would proceed while feedback was being sought from the Hotel's Management. The Hotel's Security then welcomed all and explained the emergency evacuation procedures.

The President thanked the Security and requested of members to stand down the meeting for about 20 minutes so that the meeting could relocate to the ballroom. Members unanimously agreed as the power supply was restored. The Credentials Committee did a recount and the meeting resumed at 1:38 pm.

NOTICE OF MEETING

The President invited the Secretary to read the Notice of the meeting.

ADOPTION OF STANDING ORDERS

The standing orders were unanimously adopted by the meeting on a motion moved by Mr David Patience, retiree, and seconded by Mrs Jennylynd Cunningham-Gibbs.

PRESIDENT'S ADDRESS

The President welcomed members to the meeting and introduced the persons seated at the Head table. She expressed regrets on behalf of the Assistant Treasurer, Mr Larry Olton who was out of the country and apologized for the late distribution of the Brochures. The President assured members that efforts would be made to minimize a recurrence.

In her address the President explained the concept of the Theme "Building a Sustainable Future". She emphasized the word "Building" and took the opportunity to inform members that the Credit Union was in fact getting ready to commence construction of new office facilities.

The President reported that notwithstanding challenges 2013 was another successful year for the Credit Union recording growth in membership, growth in assets, growth in shares and growth in loans. She spoke about the focus on improving the Credit Union's core competencies through ongoing training and development and went on to commend members who participated in the Money Management Seminars hosted by the Credit Union. Members were urged to take advantage of the opportunities provided by the Credit Union that would facilitate their personal development.

The President highlighted some of the initiatives that members could expect during 2014 and reminded members of the impending credit union legislation with the assurance that the Board would continue to maintain active interest in the direction it takes and keep the membership informed.

In closing the President assured members that the outlook for the Credit Union remained positive despite the economic environment and expressed her thanks to members for their continued genuine interest and loyalty to the Credit Union. She thanked her fellow Directors for supporting her leadership and gave unselfishly of their time and skills the past year to build



Minutes (CONTINUED)

a strong team. The President also commended and thanked other serving Officers and staff members for their hard work and commitment. She prayed the Lord's continued blessings on the Credit Union.

FEATURE ADDRESS

Mr Richard Thomas introduced the Feature Speaker, Mr Franklyn Maharaj to the meeting, providing a brief summary of Mr Maharaj's achievements, his relationship with the Credit Union and his work as a Certified Financial Planner.

Mr. Maharaj began his address by expressing how humbled he felt when at the beginning of the proceedings he saw members working together in a small area during the power outage. Everyone was working together, cooperating. He stated that it reminded him of the humble beginnings of the Movement, reminding members that it was because of struggles, the Credit Union Movement was born. Mr Maharaj urged the Credit Union's Management to continue to work to advance the Credit Union Movement.

Mr Maharaj congratulated the Credit Union on another year of profitable operations. He made reference to the changing regulatory environment which ultimate objective is to identify unsafe or unsound practice and calls credit unions to greater accountability and transparency. Mr Maharaj noted that Neal & Massy (North) Credit Union was taking the initiative to get its team ready.

As Mr Maharaj continued he indicated that the core of his address was "sustainability", and went on to explain that for an organization to build a sustainable future, it must be able to "meet the need of the present without compromising the ability of future generations to meet their own needs". He noted that many organisations had to rethink the way in which they utilised their resources, they must ensure that those resources are available for future generations.

Mr Maharaj highlighted the global financial challenges

of 2008 and the fact that the local economy did not escape unscathed from its effects. He also explained how those events in the past five and a half years impacted credit unions. One example is where the credit union's largest earning asset, its loan portfolio does not keep pace with the growth in members' savings or shares and the implications of maintaining dividend rates that attract even more liquidity.

He cautioned that credit unions should recognize that greater prudence is required in making financial decisions and not fear regulatory reform or change, but should defend with great fervor, the philosophy and principles on which credit unions were built.

Mr Maharaj added that credit union members must adopt the slogan of "buying local" that is to ensure that their Credit Union was their preferred source of borrowing.

In conclusion, Mr Maharaj impressed that building a sustainable future together, required cooperation and support from all stakeholders, reiterating that "we will either succeed together or we will fail together", what was most important was that "we build a sustainable future together" the credit union way.

The Secretary Mrs Jennylyn Bailey gave a vote of thanks and made a presentation to Mr Maharaj.

At 2:15 pm the Credentials Committee reported that there were a total of 305 members present at the meeting.

READING AND CONFIRMATION OF MINUTES

A motion to adopt the minutes of the 60th Annual General Meeting was moved by Mrs Elicia Douglas Cruikshank and Seconded by Mrs Rhonda Romany. The meeting voted unanimously in favour.

The meeting unanimously accepted the minutes of the 60th Annual General Meeting on a motion moved by Mrs Jennylind Cunningham-Gibbs and seconded by Mr Robert Williams.



Minutes (CONTINUED)

PRESENTATION OF REPORTS AND MATTERS ARISING OUT OF REPORTS

REPORT OF THE BOARD OF DIRECTORS

The meeting unanimously adopted the report of the Board of Directors on a motion moved by Mr Edmund Gibbs and Seconded by Ms Marilyn Smith.

MATTERS ARISING FROM THE REPORT

Ms Risa Raghunanan, highlighted that on page 16, demolition of the building should be April 2014 and not April 2013.

The report was unanimously accepted by the meeting on a motion moved by Mr Gregory Mc Muir and Seconded by Mr Wendell Noel.

AUDITORS REPORT

Ms Reena Manick of Kenny Rampersad & Company presented the Auditors Report.

The meeting unanimously accepted the Auditors report on a motion moved by Ms Risa Raghunanan and Seconded by Ms Razeefa Khan.

FINANCIAL REPORT

A motion to adopt the financial statements was moved by Ms Marilyn Smith and seconded by Mr Francis Hutchinson. The meeting voted unanimously in favour.

The treasurer Mr Raymond Lewis took the meeting through the report with the assistance of a power point presentation. He highlighted disbursements for 2013, the statement of financial position, loans to members, cash resources and investments. He also focused on the statement of comprehensive income and total expenditure. Mr Lewis then invited questions from members.

Ms Karen John Cedeno, sought clarification on unclaimed dividends and unclaimed shares to which Mr Lewis explained thoroughly.

Ms Razeefa Khan, enquired about the line item "Other

Insurance" on page 22 and under the heading "Cash" she sought clarification on a figure of \$17M listed under Bourse Securities. Mr Lewis provided the necessary details.

There being no further questions, the financial statements were unanimously accepted by the meeting on a motion moved by Mr Keston James and seconded by Mr Shawn Alexander.

CREDIT COMMITTEE REPORT

The meeting voted unanimously in favour of the adoption of the Credit Committee report which was moved by Ms Rachel Telesford and seconded by Ms Alexia Richards.

Mr Nizamudin Mohammed, Chairman of the Credit Committee was invited to present the report.

There being no questions, the meeting unanimously accepted the report of the Credit Committee on a motion moved by Mr Francis Hutchinson and seconded by Ms Allison Purcell.

SUPERVISORY COMMITTEE REPORT

The meeting voted unanimously in favour of a motion to adopt the report of the Supervisory Committee, which was moved by Mr Robert Williams, and seconded by Ms Eva Williams.

Mr Godfrey Peters presented the report of the Supervisory Committee. Ms Khatanga Leach sought further information on Delinquency, and the measures taken to reduce it. The President provided the necessary information. There being no further questions, the meeting unanimously accepted the report of the Supervisory Committee on a motion moved by Ms Bernadine Samuel and seconded by Ms Eva Williams.

NOMINATIONS COMMITTEE REPORT

Mr Sean Byer was invited to present the report of the Nominations Committee, which was adopted by the meeting on a motion moved by Ms Ayana Ferdinand and seconded by Mr Theron Sheppard.



Minutes (CONTINUED)

There were no questions for Mr Byer and the report was unanimously accepted by the meeting on a motion moved by Ms Rachael Telesford and seconded by Ms Tessa Ashby.

ELECTIONS

At 3:15 pm, the President having obtained a second report from the Credential Committee advised the meeting that there were a total of 370 persons present, comprising 326 members, 11 Directors, 4 Credit Committee members, 2 Supervisory Committee members, 12 members of staff and 15 guests.

The President invited Ms Miranda Barthol Cooperative Officer, to conduct the elections process. Ms Barthol read two letters submitted by nominees for the Supervisory Committee Ms Lorraine David and Ms Cheryl Poleon, who were unable to attend the meeting but were willing to serve if elected by the members.

NOMINEES

SUPERVISORY COMMITTEE

The following persons were nominated to serve on the Supervisory Committee:

- Mr Shawn Alexander
- Ms Lorraine David
- Ms Ayana Candace Ferdinand
- Ms Karen John-Cedeno
- Mr Godfrey Peters
- Ms Cheryl Poleon
- Mr Edward Robinson

There were no nominations from the floor and the meeting voted unanimously in favour of a motion to cease nominations which was moved by Ms Tessa Ashby and seconded by Mr Keston James.

BOARD OF DIRECTORS

Ms Barthol presented a letter from Mr Larry Olton who was unable to attend the meeting but was willing to serve on the Board of Directors. Details of the nominees for the Board of Directors were listed on pages 40 and 41 of the annual report. The nominees were:

- Mr Christopher Auguste
- Mr Edward King
- Mr Larry Olton
- Mr Raymond Oswald Lee Lewis
- Mr Nizamudin Mohammed
- Ms Risa Raghunanan

There were no nominations from the floor and a motion for nominations to cease was moved by Ms Eva Williams and seconded by Mr Rennie Seepersad-Jagdip. The meeting voted unanimously in favour.

CREDIT COMMITTEE

The nominees to serve on the Credit Committee were as follows:

- Mrs Elicia Douglas-Cruickshank
- Mr Sherland B Emmons
- Ms Jiselle Glasgow
- Mr Keston James
- Mr Damion Ramjattan
- Mr Rennie Seepersad-Jagdip
- Ms Lynette Telesford

There being no nominations from the floor a motion to cease nominations was moved by Ms Cindy Rosemin and seconded by Mr Wendell Noel.

Details of the nominees were on pages 42 and 43 of the annual report.



Minutes (CONTINUED)

CLOSURE OF BALLOTS/VOTING

The ballot boxes were verified as being empty then locked and stationed for the casting of ballots. The meeting adjourned for refreshments during which the ballots were being counting.

The meeting resumed at 4:48 p.m. and on the invitation of the President Ms Petra Cooper brought greetings from the Northwest Regional Chapter. This was followed by Mr Michael Hunte of COPOS Credit Union.

BUDGETARY PROPOSALS 2014

The budgetary proposals for 2014 were presented by the Treasurer, Mr Raymond Lewis. Mr Lewis explained that the budget goals were geared towards the theme "building a sustainable future". He indicated that an increase in loan interest income of 10% was projected and noted that marketing would be a key factor in the near future.

Mr. Lewis added that the Credit Union was paying 1% interest on deposit accounts at a time when no other entity was offering the same. Mr Lewis proposed to reduce that figure to .5% to be paid on a quarterly basis. He explained the increase in Strategic Planning and reminded the meeting that it is held biannually.

Members sought clarification on some of the issues addressed in the budget to which Mr Lewis provided the necessary explanations. After deliberations a motion for the acceptance of the Budgetary Proposals for 2014 was moved on a motion by Mr Rennie Seepersad -Jagdip and seconded by Mr Keston James. The meeting voted unanimously in favour.

RESOLUTIONS

Resolution 1: Auditors

"Be it resolved that this 61st Annual General Meeting accept the recommendation of the Board of Directors to appoint Hardys Chartered Accountant as Auditors for the financial year ending December 31st 2014", was moved by

Mrs Jennylyn Bailey Secretary , Seconded by Ms Marilyn Smith and unanimously accepted by the meeting.

Resolution 2: Dividend

"Be it resolved that this 61st Annual general Meeting accept the recommendation of the Board of Directors to pay a dividend of 5.5% on members' shares for the financial year ending December 31st 2013" was moved on a motion by the Secretary, Mrs Jennylyn Bailey, seconded by Mr Peter Cedeno and unanimously accepted by the meeting.

Resolution 3: Maximum Liability

Whereas the maximum Liability which now stands at seven Million dollars (\$7,000,000) is required to cover members' deposits plus other debts incurred by the Society. Whereas members' deposits at the end of 2013 stood at six million six hundred and twelve thousand, three hundred and nine dollars (\$6,612,309.00) and whereas the trend of members' savings is expected to increase.

Be it resolved that the Society's limit of Liability for 2014 be fixed at nine million dollars (9,000,000.00) was moved by the Secretary Mrs Jennylyn Bailey and seconded by Mr Wendell Noel. The meeting voted unanimously in favour.

Resolution 4: Honoraria

Be it resolved that the 61st Annual General Meeting accept the recommendation of the Board of Directors to pay the honoraria to elected officers not exceeding one hundred and fifty seven thousand, two hundred dollars (\$157,200.00) was moved by the secretary Mrs Jennylyn Bailey, seconded by Mr Robert Williams and unanimously accepted by the meeting.

OTHER BUSINESS

Mr Ronald Corlette, of Neal & Massy Motors Morvant suggested that the Credit Union operate an office at Morvant to facilitate members who cannot go to the office in Port of Spain to conduct business. The



Minutes (CONTINUED)

President noted the concern and reminded Mr Corlette that there were Liaison Officers at Motors who facilitate service to members and they can assist him.

Ms Alisha Phillip sought information on the website and the President advised that a Marketing Officer will be on board shortly who will provide the necessary support.

Ms Risa Raguhnanan requested that the feature speaker Mr Franklyn Maharaj speak to the youth members. Ms Karen Mitchell supported the request and suggested that the Education Committee conduct more seminars to educate the members.

ELECTION RESULTS

SUPERVISORY COMMITTEE

Shawn Alexander	165 votes	
Godfrey Peters	165 votes	
Cheryl Poleon	143 votes	
Ayana Ferdinand	114 votes	1st Alternate
Edward Robinson	79 votes	2nd Alternate
Lauren David	76 votes	
Karen Cedeno	65 votes	

CREDIT COMMITTEE

Sherland Emmons	244 votes	
Elicia Douglas-Cruickshank	241 votes	
Keston James	219 votes	
Giselle Glasgow	193 votes	
Lynette Telesford	193 votes	
Rennie Seepersad-Jagdip	152 votes	1st Alternate
Damion Ramjattan	131 votes	2nd Alternate

BOARD OF DIRECTORS

Edward King	201 votes	
Nizamudin Mohammed	197 votes	
Risa Raguhnanan	190 Votes	
Larry Olton	186 votes	
Christopher Auguste	167 votes	1st Alternate
Raymond Lewis	166 votes	2nd Alternate

BOARD OF DIRECTORS

Edward King	201 votes	
Nizamudin Mohammed	197 votes	
Risa Raguhnanan	190 Votes	
Larry Olton	186 votes	
Christopher Auguste	167 votes	1st Alternate
Raymond Lewis	166 votes	2nd Alternate

A motion for the destruction of the ballots was moved by Ms Eva Williams and Seconded by Ms Miranda Belgrave. The meeting voted unanimously in favour.

Several persons were recipients of door prizes.

CODE OF ETHICS

The President invited all elected persons to the stage to take the code of ethics.

Mr Curtis Lee Poy Director moved the vote of thanks.

There being no further business the meeting ended at 6:12 p.m.

STACY ANN LA ROCHE
Secretary



Board of Directors



BACK (Left to right): **Raymond Lewis** (*Director*), **Curtis Lee Poy** (*Treasurer*), **Christopher Auguste** (*Director*), **Larry Olton** (*Director*), **Reynold York** (*Vice President*)

FRONT (Left to right): **Stacy Ann La Roche** (*Secretary*), **Jennylyn Bailey** (*Director*), **Lynne Conyette-Gairy** (*Assistant Secretary*), **Richard Thomas** (*President*), **Risa Raghunanan** (*Director*), **Nizamudin Mohammed** (*Director*), **Sean Byer** (*Director*)



Report of the Board of Directors

INTRODUCTION

This report to you the members/owners represents a capsule of the principal activities which engaged your Board of Directors during the period under review.

Neal & Massy (North) Credit Union sustained growth and achieved another year of successful operations. This is evidenced by the statistics that comprise the record of our financial performance during the year 2014. What the statistics are unable to quantify are the many success stories of how the "credit union difference" positively impacted the lives of members, their families and by extension our communities.

ECONOMIC REVIEW

The available data from Central bank confirms that growth projections for the Trinidad & Tobago economy of 2.5% for 2014 dwindled to 0.5% by year end in view of the dismal performance of the energy sector. During the last quarter oil prices tumbled drastically to below US\$60 a barrel as the year came to a close.

The pattern of low interest rates associated with excess liquidity prevailed in the financial services sector despite Central Banks efforts to place upward pressure by hiking the repo rate to 3.25%. Fierce competition persisted as financial institutions sought aggressively to attract borrowers including you our valued members/owners.

When as a member/owner you choose to save with your Credit Union anticipating dividends above market rates but you opt to borrow elsewhere you deprive your Credit Union of the interest income to be derived from the loan and negatively affect the end of year surplus which is paid to you our members/owners as dividends.

Members our Credit Union must be our preferred source of borrowing.

BOARD OF DIRECTORS

At the 61st Annual General Meeting held March 22nd 2014, the persons listed hereunder were elected to serve on the Board of Directors:

Mr. Edward King Ms. Risa Raghunanan
Mr. Nizamuddin Mohammed Mr. Larry Olton

The inaugural meeting of the Board was held on March 24th 2014 and the Directors listed hereunder were elected to the Executive:

Mr. Richard Thomas - President
Mr. Reynold York - Vice President
Mr. Curtis Lee Poy - Treasurer
Mr. Nizamudin Mohammed - Assistant Treasurer
Ms. Stacy La Roche - Secretary
Mrs. Lynne Conyette Gairy - Assistant Secretary

OTHER DIRECTORS OF THE BOARD WERE:

Mrs. Jennylyn Bailey
Mr. Sean Byer
Ms. Celia Griffith (*deceased*)
Mr. Edward King
Mr. Larry Olton
Ms. Risa Raghunanan

Following the resignation of Mr. Edward King, the 1st alternate Mr. Christopher Auguste was invited to serve until the 2015 AGM. Subsequently Ms Celia Griffith (now deceased) tendered her resignation and Mr. Raymond Lewis 2nd alternate was invited to serve until the 2015 AGM.

Names	Excused	Absent	Present
Mr. Richard Thomas	1	0	12
Mr. Reynold York	0	0	13
Ms. Stacy Ann La Roche	8	2	3*
Mrs. Lynne Conyette Gairy	3	0	10
Mr. Curtis Lee Poy	2	0	11
Mr. Nizamudin Mohammed	2	0	11
Mr. Christopher Auguste	1	0	11
Mrs. Jennylyn Bailey	2	0	11
Mr. Sean Byer	2	0	11
Mr. Edward King	0	0	1
Ms. Celia Griffith	1	0	4



Report of the Board of Directors (CONTINUED)

Names	Excused	Absent	Present
Mr. Raymond Lewis	1	1	6
Mr. Larry Olton	3	0	10
Ms. Risa Raghunanan	1	1	11

* (medical leave)

OUTGOING MEMBERS

In accordance with Bye - Law 28 (b), Mrs. Jennlyn Bailey, Ms. Lynne Gairy, Ms. Stacy La Roche and Mr. Curtis Lee Poy will retire by rotation.

In accordance with Bye - Law 27 (f), Mr. Christopher Auguste who was serving in lieu of Mr. Edward King (resigned) and Mr. Raymond Lewis who was serving in lieu of Ms. Celia Griffith (deceased), those positions are now vacant.

Accordingly, there are 6 vacant positions on the Board of Directors to be filled through the democratic process at the annual general meeting.

2014 PERFORMANCE HIGHLIGHTS

Growth in Membership

A total of 479 new members were recruited during 2014, whilst 134 resigned for various reasons. This brought the membership to 9,368 as at December 31st 2014.

Growth in Shares

Members' Shares recorded growth of \$9 million with shares of \$164 million as at December 31st 2014 as compared to \$155 million in 2013.

Assets

Total assets as at December 31st 2014 were \$204.6 million as compared to \$193.5 million as at December 31st, 2013. An increase of \$11 million or 5.7%.

Loans

The loan portfolio recorded an increase of \$5.4 million for 2014. The total balance as at December 31st, 2014 was \$103,088,618.

Income

Gross income for the period was \$9.4 million.

Expenditure

Expenditure during the period was contained recording \$7 million as at December 31st 2014.

Non-Performing Loans

Defaulting members would have experienced the measures taken by our Recoveries Department as they strived to regularise the accounts of members who defaulted in their payments. At the close of the financial year ended December 31st 2014, non performing loans represented 3.51% of the loan portfolio.

Appropriation

The sum of \$946,078 or 10% was transferred to the reserve fund and \$473,039 or 5% was transferred to the Education fund in accordance with our Bye laws.

The net surplus of \$8,041,663 for the year ended 2014 is available for distribution.

The Board of Directors recommends Honoraria as follows:

BOARD OF DIRECTORS

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

CREDIT COMMITTEE

Chairman	\$ 7,500.00
Secretary	\$ 7,200.00
Others	\$ 6,800.00

SUPERVISORY COMMITTEE

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



Report of the Board of Directors (CONTINUED)

COMMITTEES

Directors are assigned specific responsibilities or appointed as conveners of committees to assist and provide the necessary support to the Board in managing the affairs of the Society. Their business experience together with their technical competence contributes to the achievement of our goals/objectives.

The under mentioned lists Directors and their appointed portfolio for the 2014/2015 term:

Mr. Curtis Lee Poy	- Finance Committee
	- Risk Management Committee
Mrs. Jennylyn Bailey	- Human Resource Committee
Mr Sean Byer	- Events Committee
Mr Larry Olton	- Nominations Committee
Mr. Richard Thomas	- Strategic Plan Committee
Mr. Reynold York	- Building Committee

Consistent with our Bye-laws our Vice President Mr. Reynold York served as Chairman of the Education Committee.

STRATEGIC PLAN

At the commencement of the 2014/2015 term, the Board engaged in a one day strategic plan review as a matter of priority. With a continued focus on development of our human capital and improved services to members in the context of the economic environment and impending legislation, new strategies and action plans were formulated. Quarterly reviews were conducted to monitor results and identify performance gaps which were instructive to charting the way forward and the preparation of the 2015 budget.

LEGISLATION FOR CREDIT UNIONS

The Credit Union Movement recently moved to delay the debate of the Credit Union Bill, 2014 and the Co-operative Societies (Amendment) Bill 2014 that were laid in the Senate last November.

Neal & Massy (North) Credit Union supported this move as we have been a supporter of the views articulated by our League and the Credit Union Movement. We do not fear or are against new

legislation we welcome legislation that is enabling so that the basic tenets are preserved and as members/owners of credit unions we can sustain the continuous development of ordinary people.

A study is being undertaken by Kairi Consultants commissioned by the Movement to assess the prudential, governance, compliance and other impacts of the Bills on credit unions, their members and the wider society.

The findings of this impact study we trust will be instructive to all stakeholders and will guide the way forward. Your Credit Union will be maintaining an active interest in this matter and will keep members informed of the developments.

NEW OFFICE FACILITIES

The construction of our new office facilities eluded us in 2014. Regrettably there were several delays in obtaining the necessary statutory approvals to commence construction as planned. The final approval to build was finally obtained on March 10th 2015. Although the demolition certificate was obtained a year ago the Board thought it prudent not to demolish the building until all the statutory requirements were met. In addition the property was partially used for meetings, training and simple events as these can no longer be accommodated at our existing office. We record our sincerest apologies to all members for the continuing inconveniences at our present location and seek your very understanding support in the ensuing months.

Having obtained the permission to commence construction the building will be demolished by March 31st 2015 and excavation will commence almost immediately. We anticipate smooth continuity thereafter and expect completion by March 31st 2016.

SUREPAY

The Board is very pleased to announce that Neal & Massy (North) Credit Union has joined the ranks of SurePay Billers becoming the first Credit Union SurePay Biller in Trinidad & Tobago.

As a SurePay Biller our members can make payments to



Report of the Board of Directors (CONTINUED)

your shares, your deposit account and your loan account via SurePay's 40 locations throughout Trinidad & Tobago. SurePay locations offer business hours that may be more convenient to members.

This new facility is intended to minimize the inconvenience to members as a consequence of having our operations at a single location. Your transactions will be safe and secure and will be posted to your account within 24 hours. Members are encouraged to use this facility with a reminder that our staff will always be happy to be of service to you whenever you choose to conduct business at the office.

We express our thanks to the team at Micro Software Designs and Massy Technologies for working assiduously with our team to make this a reality.

REBRANDING

The rebranding of the Neal & Massy Group of companies last year created quite a buzz in the national community. While our congratulations were conveyed in writing to the Group's CEO, the Board of Directors of Neal & Massy (North) Credit Union once again, records our sincere congratulations and best wishes to the Massy Group and all their stakeholders.

Not surprisingly, some members as well as business associates made certain assumptions regarding our name. Cheques were issued to "Massy Credit Union", however, these were cancelled and re-issued.

The issue of rebranding our Credit Union has been visited over the years and not actively pursued as other matters took priority. For varying reasons the time is most appropriate to focus on enhancing or refreshing our Credit Union's image. Our brand image is more than a name, a logo, our marketing materials, or our web site. Our brand is the overall member experience.

The process of rebranding is a strategic initiative that is engaging the Board's attention simultaneous with construction of our new facilities. Members can therefore anticipate appropriate communication in the ensuing months.

EDUCATION COMMITTEE DEVELOPMENTAL INITIATIVES

Our commitment to member development remains steadfast and during 2014 our annual developmental initiatives maintained priority. In addition to exposing volunteers and staff to opportunities to enhance their knowledge and skills, the following were executed:

Vacation Camps

During the July/August vacation several youth members attended the "Manners Maketh Me Camp" and the "Designed for Greatness Camp". Those whom attended were high in praise for both camps.

Education Awards

Our Annual Education Awards was held on October 2nd 2014 in recognition of our youth members who excelled at their exams. A total of 25 members were recipients of the SEA Awards; 6 received A Level Grants and 7 received the Tertiary Grant. We record our congratulations once again to all awardees and encourage them to actively pursue the process of self-development.

Money Management Seminar

Several members participated in the 2014 Money Management Seminars facilitated by Robert Franklyn Limited. The programme which spanned 5 Saturdays included a focus on goal setting & retirement and estate planning. Participants continue to endorse this programme and are urging other members to attend.

Members can look forward to the 2015 Money Management Seminars and other developmental initiatives.

Credit Union Month Activities

Online Quiz

An Online Quiz was hosted as part of our Credit Union Month initiatives primarily to obtain feedback from members aged 15 to 45 years. The response was very encouraging, we thank members for participating and congratulate the winners, namely Ms. Leistra Grant, 1st prize; Mrs. Jenny Lind Cunningham Gibbs, 2nd prize



Report of the Board of Directors (CONTINUED)

and Ms. Rosann Williams 3rd prize.

Business Students Forum

Consistent with one of the principles of the international Credit Union Movement "Concern for Community" and in keeping with the spirit of the 2014 theme for Credit Union Month, "Local Service, Global Good" our Credit Union hosted its first Business Students Forum targeting business students from secondary schools in the North Eastern District.

The forum was held on October 16th 2014 and facilitated by Mr. Jerome Chambers of the Consulting Firm, Going Global. The primary objective was to create awareness of the history and role of the Credit Union Movement locally and internationally.

The evaluation forms completed by the teachers and students recorded very positive and commendable feedback.

We record our thanks to the Consultant Mr. Chambers for partnering with us to make this a very successful event. Many thanks to Massy Technologies Business Unit for their support and well deserved thanks to our then Marketing Administrator Mrs. Amanda Mcleod for conceptualizing and planning this event.

Coin Day

Our 2014 coin day was held over two days to accommodate the growing interest of our youth members. We congratulate the winners in each category and encourage our youth members to continue the habit of saving.

Placing 1st in the category 0 - 13years is Kiana Prodhomme and 1st in the 14 - 25 years category is Dario Omiss.

Awards for Outstanding Performance

Our Credit Union attended the League's signature event, the Annual Dinner and Awards held on October 16th 2014 and once again we were the proud recipients of the following awards in the Large size category:

- Best Performing Credit Union: HR Development

- Best Financial (Pearls) Performance
- Most Improved Financial Performance

We give credit to our members without whom these achievements would not be possible.

THE WAY FORWARD

The critical focus of the future will revolve around the following:

- Greater facilitation of members access to online services via what is conventionally known as e-banking.
- The completion of our brand new office facilities that is aesthetically pleasing and the pride of all members/owners.
- Our Credit Union's launching of our new Brand.
- Expansion and diversification of services and member outreach initiatives.

ACKNOWLEDGEMENTS

The Board conveys our appreciation to our statutory committees, appointed committees, liaison officers and company contacts for availing yourselves willingly and tirelessly to be of service to our members. In addition we express our many thanks to the manager and all staff members for your continued demonstration of loyalty and commitment. To you our valued members/owners we record our sincere appreciation for your ongoing co-operation and support and your continued patronage.

We recognize the work and contributions of our Consultants, Attorneys and other service providers and record our thanks for all the ways you contributed to our 2014 accomplishments.

Our many thanks are expressed to the companies comprising the Massy Group, other sponsor companies, the Co-operative Credit Union League of Trinidad and Tobago, Cuna Caribbean and the Co-operative Division for your continued support. Praise and thanks to our Creator for all his blessings.

RICHARD THOMAS
President



What's your plan to cover funeral expenses?

The Family Indemnity Plan

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

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

Advantages of the Family Indemnity Plan:

- No medical questions
- One monthly premium covers up to 6 family members (including any two persons you choose from your parents and parents-in-law). All persons must be enrolled before age 76 and children must be between the ages of 1-25
- Full benefit is paid (per person) every time a claim is made
- Payments for claims are made within 2 days
- Lifetime insurance coverage

Choose the option that best suits you

	Premium	Benefit
PLAN A	\$52. ⁸⁰ monthly	\$10,000
PLAN B	\$79. ²⁰ monthly	\$15,000
PLAN C	\$105. ⁶⁰ monthly	\$20,000
PLAN D	\$158. ⁴⁰ monthly	\$30,000
PLAN E	\$211. ²⁰ monthly	\$40,000
PLAN F	\$343. ²⁰ monthly	\$65,000

Rates subject to change

CUNA Mutual Group is rated "A" (Excellent) by A.M. Best Company
Getting this plan is easy. Talk to your credit union or call CUNA Caribbean Insurance at **628-CUNA(2862)**



CUNA Caribbean Insurance Society Limited
Creating Financial Security.

www.cunacaribbean.com

AUDITORS' REPORT

TO

THE MEMBERS

OF

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

Report on the Financial Statements

We have audited the accompanying Financial Statements of Neal and Massy (North) Credit Union Co-operative Society Limited, which comprise the Statement of Financial Position at December 31, 2014, the Statement of Income, the Statement of Changes in Equity, the Statement of Cash Flows, and the Receipts and Payments Account for the year then ended and incorporating 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. These 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 opinion.

Emphasis of Matter

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

Opinion

In our opinion, except for the effects of the preceding paragraph, the accompanying Financial Statements present fairly, in all material respects, the Financial Position of Neal and Massy (North) Credit Union Co-Operative Society Limited at December 31, 2014, and its financial performance and its Statement of Cash Flows, for the year then ended in accordance with the Co-operative Societies Act and with International Financial Reporting Standards.

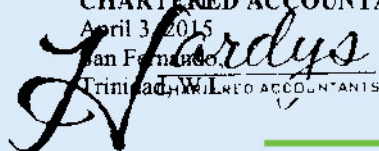


Hardys
CHARTERED ACCOUNTANTS

April 3, 2015

San Fernando

Trinidad and Tobago
CHARTERED ACCOUNTANTS

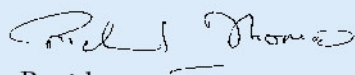



NEAL & MASSY (NORTH) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

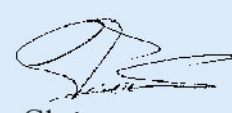
STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2014

	Notes	2014 \$	2013 \$
Non-Current Assets			
Property, Plant and Equipment	5	11,851,861	11,987,797
Capital Work in Progress		1,867,337	-
Members' Loans	6	103,088,618	97,686,881
Long-Term Investments	7 (a)	80,908,841	66,462,271
Total Non-Current Assets		197,716,657	176,136,949
Current Assets			
Receivables and Prepayments	9	1,651,356	1,685,361
Short-Term Investments	7 (b)	1,508,986	8,995,401
Cash at Bank and in Hand	8	3,734,014	6,765,089
Total Current Assets		6,894,356	17,445,851
TOTAL ASSETS		204,611,013	193,582,800
MEMBERS' EQUITY AND LIABILITIES			
Members' Equity			
Asset Re-valuation Reserve		2,348,806	2,348,806
Reserve Fund		15,583,736	14,630,441
Education Fund		473,039	-
Dividend Equalization Fund		1,710,256	1,710,256
Undivided Earnings		12,313,226	12,369,629
Total Members' Equity		32,429,063	31,059,132
Non-Current Liabilities			
Members' Share Balances	10	164,158,920	155,097,928
Current Liabilities			
Members' Savings and Deposit Accounts		7,388,952	6,612,309
Payables and Accruals	11	634,078	813,431
Total Current Liabilities		8,023,030	7,425,740
Total Liabilities		172,181,950	162,523,668
TOTAL MEMBERS' EQUITY AND LIABILITIES		204,611,013	193,582,800

These Financial Statements were approved by the Board of Directors on **April 3rd, 2015**.


President


Treasurer


Chairman,
Supervisory Committee

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

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

STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2014

	Notes	2014 \$	2013 \$
INCOME			
Interest on Members' Loans		12,946,823	13,106,410
Investment Income	15	3,320,542	3,261,137
Other Income	16	213,297	210,518
		<u>16,480,662</u>	<u>16,578,065</u>
EXPENDITURE			
Personnel Costs	17	2,547,857	2,247,919
Administrative Expenses	18	1,648,980	1,152,302
Establishment Expenses	19	923,616	955,803
Interest on Members' Deposits		46,317	52,447
Finance Charges		16,087	18,476
Other fees and charges		87,907	35,378
Officers' Expenses	20	384,032	608,096
Insurance		1,353,989	2,198,644
Rental of Storage Space		11,097	8,718
		<u>7,019,882</u>	<u>7,277,783</u>
SURPLUS OF INCOME OVER EXPENDITURE		<u>9,460,780</u>	<u>9,300,282</u>
APPROPRIATIONS			
Transfer to Reserve Fund (10%)		946,078	930,028
Transfer to Education Fund (5%)		473,039	--
TOTAL APPROPRIATIONS		<u>1,419,117</u>	<u>930,028</u>
NET SURPLUS AFTER APPROPRIATIONS		<u>8,041,663</u>	<u>8,370,254</u>

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

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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2014

Particulars	Asset Re-Valuation Reserve \$	Reserve Fund \$	Education Fund \$	Dividend Equalization Fund \$	Undivided Earnings \$	Total \$
Balance as at January 1, 2014	2,348,806	14,630,441	-	1,710,256	12,369,629	31,059,132
Adjustments						
Net Surplus for the Year	-	-	-	-	9,460,780	9,460,780
Transfer to the Reserve Fund	-	946,078	-	-	(946,078)	0
Transfer to the Education Fund	-	-	473,039	-	(473,039)	0
Entrance Fees to Reserve Fund	-	7,217	-	-	-	7,217
Dividends Paid	-	-	-	-	(8,098,064)	(8,098,064)
Balance as at December 31, 2014	2,348,806	15,583,736	473,039	1,710,256	12,313,228	32,429,065
Particulars						
Balance as at January 1, 2013	2,348,806	13,693,558	-	1,710,256	11,409,558	29,162,178
Adjustments						
Net Surplus for the Year	-	-	-	-	9,300,282	9,300,282
Transfer to the Reserve Fund	-	930,028	-	-	(930,028)	0
Transfer to the Education Fund	-	-	-	-	-	0
Entrance Fees to Reserve Fund	-	6,855	-	-	-	6,855
Dividends Paid	-	-	-	-	(7,410,184)	(7,410,183)
Balance as at December 31, 2013	2,348,806	14,630,441	-	1,710,256	12,369,629	31,059,132

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

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

CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2014

	2014	2013
	\$	\$
OPERATING ACTIVITIES		
Net Surplus Before Appropriations	9,460,780	9,300,282
Adjustment for:		
(Gain) on Disposal of Property, Plant and Equipment	(9,466)	--
Depreciation	386,028	333,815
	<hr/>	<hr/>
Operating Surplus Before Changes in Working Capital and Reserves Components	9,837,342	9,634,097
(Increase) in Members' Loans	(5,401,737)	(8,291,901)
Decrease in Receivables and Prepayments	34,005	5,388,967
Increase in Members' Savings and Deposit Accounts	776,643	1,743,899
(Decrease)/Increase in Payables and Accruals	(179,353)	218,342
	<hr/>	<hr/>
Net Cash Generated From Operating Activities	5,066,900	8,693,404
INVESTING ACTIVITIES		
(Increase) in Long Term Investments	(14,446,570)	(21,095,860)
(Increase) in Capital Work in Progress	(1,867,337)	--
Additions to Property, Plant and Equipment	(261,524)	(395,282)
Proceeds from Disposal of Property, Plant and Equipment	20,896	--
	<hr/>	<hr/>
Net Cash (Used In) Investing Activities	(16,554,535)	(21,491,142)
FINANCING ACTIVITIES		
Increase in Members' Shares	9,060,992	10,504,061
Entrance Fees	7,217	6,855
Dividends Paid	(8,098,064)	(7,410,184)
	<hr/>	<hr/>
Net Cash Generated From Financing Activities	970,145	3,100,732
Net Change For The Year	(10,517,490)	(9,697,006)
Cash and Cash Equivalents at the Beginning of the Year	15,760,490	25,457,496
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5,243,000	15,760,490
	<hr/>	<hr/>
REPRESENTED BY:		
Cash at Bank and in Hand	3,734,014	6,765,089
Short-term Investments	1,508,986	8,995,401
	<hr/>	<hr/>
	5,243,000	15,760,490
	<hr/>	<hr/>

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

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

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2014

	2014 \$
RECEIPTS	
Members' Shares	7,698,426
Interest on Members' Loans	2,413,744
Members' Loans	8,511,534
Receivables and Prepayments	25,177,588
Family Indemnity Plan/Payment Protector Plan Deposits	396,138
Members' Deposits	11,282,230
Legal and Professional Fees	28,545
Loan Application Fees	18,575
Teller Account	24,391,819
Payables and Accruals	1,643,533
Miscellaneous Income	5,588
Massy Machinery Limited	2,460,165
Sundry Creditors	148,689
Massy Technologies Infocom	3,643,873
New Member Applications	9,820
Massy Gas Products (Trinidad)	1,725,935
Education Expenses	11,877
Sundry Debtors	326,135
Commissions	143,879
Investments	22,711,707
Insurance Claims	981,540
Interest on Investments	109,852
Shortages and Overages	153,614
Member Relations	3,452
RBC Royal Bank Credit Card	33,640
Bank Interest	196
Honorarium	19,100
Retained Earnings	67,287
National Insurance	28,294
Other Receipts	27,179
Property, Plant and Equipment	48,410
Total Receipts	114,222,364
Opening Balance	6,765,089
Total Receipts	114,222,364
Less Payments	117,253,439
Closing Balance	3,734,014
Represented By:	
Opening Balance	
Cash at Bank and in Hand	3,734,014

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

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

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2014

	2014
	\$
PAYMENTS	
Members' Deposits	14,460,552
Members' Loans	41,441,097
Payables and Accruals	3,338,877
Legal and Professional Fees	448,883
Stationery	101,880
Bank Charges	16,248
Members' Shares	12,847,524
Janitorial	65,245
Sundry Creditors	1,385,530
Interest on Members' Loans	21,243
Other Employee Benefits	90,432
League Dues	49,594
Refreshments and Meeting Expenses	94,189
Member Relations	59,525
Education Expenses	321,029
Family Indemnity Plan/Payment Protector Plan Deposits	20,902
Security Services	129,752
Communication Expenses	155,603
Receivables and Prepayments	265,020
Water Rates and Taxes	15,158
Training and Development	56,295
RBC Royal Bank Credit Card	178,901
Rental	10,371
Donations	65,245
Printing and Stationery	77,282
Pantry	6,999
Payroll Clearing	1,191,541
PAYE Payable	213,012
National Insurance	286,788
RISP	250,875
Electricity	40,989
Traveling and Courier Expenses	20,400
Subsistence	669
Insurance Claims	1,035,059
Marketing, Advertising and Promotions	73,408
Office Maintenance	83,063
Debt Collection	5,430
Computer Hardware and Software	209,914
Insurance	53,312
Miscellaneous Expenses	550

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

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

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2014

	2014 \$
PAYMENTS (cont'd)	
Shortages and Overages	33,883
Annual General Meeting	190,943
Pre-paid Expenses	26,224
Property, Plant and Equipment	1,823,772
Data Processing	21,631
Investments	27,148,963
Honorarium	162,000
Co-Op Activities	31,119
Massy Technologies Infocom	275,314
Commissions	26
Dividends Paid	8,171,121
Teller Account	369
Credit Committee Expenses	600
Loan Application Fees	200
Convention Expenses	47,171
Strategic Planning	35,939
Other Fees and Charges	33,868
Bad Debt Expense	1,122
Staff Costs	60,788
	<hr/> 117,253,439 <hr/>

The attached notes and comments 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, 2014

1. REGISTRATION AND PRINCIPAL ACTIVITIES

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

2. ACCOUNTING POLICIES

a) Basis of Accounting

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

b) Use of Estimates

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

c) Property, Plant and Equipment and Depreciation

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

Upon disposal or retirement of assets, the cost and related depreciation are removed from the accounts and the gain or loss, if any, is reflected on the Statement of Income and Undivided Earnings. In accordance with IAS 16 - Property, Plant and Equipment, the property held should be revalued at least every three (3) years. The property at #24 Borde Street, Port of Spain was revalued in March, 2010.

The depreciation rates are as follows:

Building and Improvements	2% on Cost
Office furniture & Equipment	10 - 25% on Reducing Balance
Computer Hardware and Software	33.33% on cost

d) Investments

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

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

For actively traded investments, fair value is determined by reference to the Stock Exchange quoted market prices at the Statement of Financial Position date, adjusted for transaction cost necessary to realize the

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

2. ACCOUNTING POLICIES (Continued)

investment. For investments where there is no quoted market price, the carrying value is deemed to approximate fair value.

e) **Financial Instruments**

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

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

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

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

f) **Impairment of Financial Assets**

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

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

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

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

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

i) **Financial assets measured at amortized cost**

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

2. ACCOUNTING POLICIES (Continued)

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

ii) **Financial assets measured at cost**

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

iii) **Financial Liabilities**

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

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

Cash and Cash Equivalents

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

Receivables and Prepayments

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

Loans to Members

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

2. ACCOUNTING POLICIES (Continued)

Payables and Accruals

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

Members' Deposits

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

Members' Shares

Members' shares are classified as equity and stated at fair value.

g) Revenue Recognition

Loan Interest

Interest charged on all loans to members is calculated at .75% to 2% per month on the outstanding balance at the end of each month, these are in accordance with Section 40 of the Bye-Laws and the Loan Policy. Loan interest is accounted for on the cash basis.

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

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

Investment Income

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

h) Dividends Payable to Members'

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

i) Foreign Currency

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

2. ACCOUNTING POLICIES (Continued)

j) Provisions

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

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

k) Comparative Figures

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

3. FINANCIAL RISK MANAGEMENT

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

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

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

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

i) Credit Risk

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

Management of Risk

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

3. FINANCIAL RISK MANAGEMENT (Continued)

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

ii. Interest Rate Risk

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

Management of Risk

The Credit Union should mitigate interest risk by setting interest rates on loans and other financing facilities taking into consideration the effects of an increase in funding cost during the short to medium term. Management is expected to monitor interest rate risks on these financial instruments and report on changes in the statements of financial position and income.

iii. Liquidity Risk

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

Management of Risk

Through experience and monitoring, the Credit Union is able to maintain sufficient liquid resources to meet current obligations. The current asset ratio which compares current asset to current liabilities is 0.33 to 1. The largest of the current liability is Members' Deposits which has shown a consistent increase over the years suggesting that there is a greater tendency of members to save using this facility. This trend suggests a lesser possibility of any extraordinary call by the overall membership for these savings which can lead to undue stress on the Credit Union's Liquidity.

iv. Market Risk

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

3. FINANCIAL RISK MANAGEMENT (Continued)

Management of Risk

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

v. Foreign Currency Exchange Risk

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

Management of Risk

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

vi. Operational Risk

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

vii. Compliance Risk

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

viii. Reputation Risk

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

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

The critical judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statements, are as follows:

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

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

i) Impairment of Assets

Management assesses at each Statement of Financial Position date whether assets are impaired. An asset is impaired when the carrying value is greater than its recoverable amount and there is objective evidence of impairment. Recoverable amount is the present value of over the future cash flows. Provisions are made of the excess of the carrying value over its recoverable amount.

ii) Plant and Equipment

Management exercises judgment in determining whether future economic benefits can be derived from expenditures to be capitalized and in estimating the useful lives and residual values of these assets.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

5. PROPERTY, PLANT AND EQUIPMENT

(i) Year Ended December 31, 2014 - The sum of \$11,851,861 is made up as follows:-

	Land \$	Building & Site Improvements \$	Computer H'ware & Software \$	Office Furniture \$	Total \$
COST:					
At January 1, 2014	8,995,000	2,536,175	959,676	458,822	12,949,673
Additions	-	21,668	209,393	30,463	261,524
Disposal	-	-	(25,645)	(2,297)	(27,942)
At December 31, 2014	8,995,000	2,557,843	1,143,424	486,988	13,183,255

DEPRECIATION

At January 1, 2014	-	91,879	601,950	268,047	961,876
Charge	-	48,157	273,435	64,436	386,028
Disposal	-	-	(14,958)	(1,552)	(16,510)
Balance at December 31, 2014	8,995,000	140,036	860,427	330,931	1,331,394

NET BOOK VALUE

At December 31, 2014	8,995,000	2,417,807	282,997	156,057	11,851,861
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	Land \$	Building & Site Improvements \$	Computer H'ware & Software \$	Office Furniture \$	Total \$
Cost					
At January 1, 2013	8,995,000	2,485,000	714,928	359,462	12,554,390
Additions	-	51,175	244,748	99,360	395,283
At December 31, 2013	8,995,000	2,536,175	959,676	458,822	12,949,673

DEPRECIATION

At January 1, 2013	-	42,008	380,148	205,905	628,061
Charge	-	49,871	221,802	62,142	333,815
At December 31, 2013	8,995,000	91,879	601,950	268,047	961,876

NET BOOK VALUE

At December 31, 2013	8,995,000	2,444,296	357,726	190,775	11,987,797
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NEAL & MASSY (NORTH) CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

6. MEMBERS' LOANS

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

	2014 \$	2013 \$
Loans to Members	107,337,496	101,685,980
Less: Provision for loan losses	<u>(4,248,878)</u>	<u>(3,999,099)</u>
	<u>103,088,618</u>	<u>97,686,881</u>
Provision for loan losses:		
Balance, beginning of the year	3,999,099	4,122,863
Charge for the year	<u>249,779</u>	<u>(123,376)</u>
Balance, end of year	<u><u>4,248,878</u></u>	<u><u>3,999,099</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

7. (a) LONG TERM INVESTMENTS

The sum of \$80,908,841 is made up as follows:

	2014 \$	2013 \$
Scotiabank (T&T) Limited - Shares	522,428	-
Republic Bank Limited - Caribbean Equity Fund	1,997	1,978
Guardian Holding Limited - Private Wealth Management	69,574	-
West Indian Tobacco Company Limited	2,402,334	-
Guardian Asset Management - Fixed Rate Commercial Paper	5,988,631	5,000,000
Guardian Asset Management - (TT) Monthly Income Fund	455,404	292,326
Guardian Asset Management	13	13
SavInvest IAH Fund	280,896	258,244
Guardian Holdings Limited	1,321,767	885,584
Neal & Massy Holdings Limited	3,590,292	3,156,826
ANSA Secured Fund	6,000,000	6,000,000
First Citizens' Bank Limited - Shares	1,853,000	3,046,362
First Line Security	15,000,000	17,000,000
GOTT (NIPDEC BONDS)	6,264,716	6,280,629
Petrotrin 2019 Bond Investment	3,328,848	3,391,328
Guardian Holdings Limited - 2013 Bond	12,527,525	5,000,000
Trinidad Cement Limited	1,073,750	-
CLICO Investment Fund	2,103,396	-
Massy Holdings - Series A Bond	670,000	-
Unit Trust Corporation - Growth Fund	538	537
Roytrin (TTD) Income and Growth Fund	968	963
Bourse SavInvest - Structured Fund	16,865,020	15,572,419
ANSA Finance Limited	587,726	575,063
	<u>80,908,841</u>	<u>66,462,271</u>

(b) SHORT TERM INVESTMENTS

The sum of \$1,508,986 is made up as follows:

	2014 \$	2013 \$
Financial Institution		
Unit Trust Corporation - US Income Fund	30,522	30,401
Unit Trust Corporation - TT Income Fund	320,721	317,804
Unit Trust Corporation - Money Market Fund	1,155,101	1,144,612
RBC Royal Bank - Roytrin	2,642	2,584
Bourse Security	-	7,500,000
	<u>1,508,986</u>	<u>8,995,401</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

8. CASH AT BANK AND IN HAND

The sum of \$3,734,014 is made up as follows:

	2014	2013
	\$	\$
Cash in Transit	23,387	21,881
RBC Royal Bank (T&T) Limited - Current Account	3,544,942	6,637,545
- Dividends Account	(61,217)	(118,945)
- Linx Account	59,727	196,997
- US Account	167,175	27,611
	<u>3,734,014</u>	<u>6,765,089</u>

9. RECEIVABLES AND PREPAYMENTS

The sum of \$1,651,356 is made up as follows:

	2014	2013
	\$	\$
Accounts Receivable	176,512	121,498
Payroll Deductions Receivable	663,393	773,906
Sundry Debtors	788,150	752,073
Prepayments	23,301	37,884
	<u>1,651,356</u>	<u>1,685,361</u>

10. MEMBERS' SHARE BALANCES

The sum of \$164,158,920 is made up of:

	2014	2013
	\$	\$
Ordinary Shares @ \$5.00 each	<u>164,158,920</u>	<u>155,097,928</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

11. PAYABLES AND ACCRUALS

The sum of \$634,078 is made up as follows:

	2014 \$	2013 \$
RBC Royal Bank Credit Card	27,109	23,365
Accounts Payable	29,773	302,331
Sundry Creditors	251,996	221,331
Accrued Charges	95,649	101,257
Accrual for Audit Fees	151,676	58,175
Insurance Claims	(129,842)	(73,722)
Other Payables	577	302
CUNA FIP & PP Plan	(156,169)	(185,570)
Other Liabilities	363,309	365,601
	<u>634,078</u>	<u>813,070</u>

12. RELATED PARTY TRANSACTIONS

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

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

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

Assets, Liabilities and Members' Equity

	2014 \$
Loans due from Directors, Committee Members and Key Management Personnel	<u>1,136,873</u>
Shareholding due to Directors, Committee Members and Key Management Personnel	<u>1,977,529</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

13. FAIR VALUES

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

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

a) Current Assets and Liabilities

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

b) Members' Loans

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

c) Investments

The fair values of investments are determined on the basis of market prices available at December 31, 2014.

14. CAPITAL RISK MANAGEMENT

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

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

15. INVESTMENT INCOME

The sum of \$3,320,542 is made up as follows:

	2014 \$	2013 \$
Interest on Investments	3,320,429	3,260,912
Interest on Savings Accounts	113	225
	<u>3,320,542</u>	<u>3,261,137</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

16. OTHER INCOME

The sum of \$213,297 is made up as follows:

	2014	2013
	\$	\$
Loan Applications	39,455	57,730
Commissions	143,902	133,307
Miscellaneous	20,474	19,481
Gain on Disposal of Property, Plant and Equipment	9,466	-
	<u>213,297</u>	<u>210,518</u>

17. PERSONNEL COSTS

The sum of \$2,547,857 is made up as follows:

	2014	2013
	\$	\$
Salaries & Wages	2,070,687	1,900,825
National Insurance, Health Plan & Other Benefits	316,425	141,655
Retirement - Income Security Plan	105,950	103,384
Training and Development	54,795	102,055
	<u>2,547,857</u>	<u>2,247,919</u>

18. ADMINISTRATIVE EXPENSES

The sum of \$1,648,980 is made up as follows:

	2014	2013
	\$	\$
Legal and Professional Fees	288,277	183,176
Audit fees	51,750	55,000
Printing and Stationery	170,910	96,352
Office Maintenance	53,488	68,489
Information Technology	37,110	105,884
Utilities	214,694	164,370
Janitorial Services	69,914	59,459
Rates and Taxes	3,155	3,474
Bad Debts	262,200	9,008
Donations	59,825	23,526
Depreciation	386,028	333,815
Traveling and Courier	44,341	41,349
Other	7,288	8,400
	<u>1,648,980</u>	<u>1,152,302</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

19. ESTABLISHMENT EXPENSES

The sum of \$923,616 is made up as follows:

	2014	2013
	\$	\$
Annual General Meeting	201,591	278,223
Marketing/ Advertising Promotions	79,017	156,282
Education	378,795	263,395
Credit Union League Dues	49,594	49,594
Member Relations	48,141	52,823
Security	128,939	140,542
Strategic Planning	37,539	14,944
	<u>923,616</u>	<u>955,803</u>

20. OFFICERS' EXPENSE

The sum of \$384,032 is made up as follows:

	2014	2013
	\$	\$
Honoraria	157,200	165,200
Meetings and Conferences	226,832	442,896
	<u>384,032</u>	<u>608,096</u>

21. RESTATEMENT AND RECLASSIFICATION

Re-classification to prior year's figures has been made to match and to represent balances in conformity with the current year's reporting.



Report of the Credit Committee

Front Row (L to R):

Ms. Lynette Telesford - Officer

Mr. Sherland Emmons - Chairman

Mrs. Elicia Douglas-Cruikshank - Secretary

Back Row:

Mr. Keston James - Officer

Ms. Jizelle Glasgow - Officer



The Credit Committee appreciates the opportunity afforded us to be of service to our members and is pleased to report on the 2014/2015 term.

At the 61st Annual General Meeting of the Society held on March 22, 2014 the following members were elected to the Credit Committee to serve for the 2014/2015 term.

Mr. Sherland Emmons	- Southern Supplies Limited
Mrs. Elicia Douglas-Cruikshank	- TIWU
Jizelle Glasgow	- Risk Management Services
Keston James	- Massy Motors Limited
Lynette Telesford	- Massy Technologies
Rennie Seepersad-Jagdip	- G4S 1st Alternate
Damion Ramjattan	- Massy Motors 2nd Alternate

At the inaugural meeting held on March 25, 2014 the following members were elected to serve as Chairman and Secretary.

Sherland Emmons	- Chairman
Elicia Douglas-Cruikshank	- Secretary

The Credit Committee met once weekly on Tuesdays to review members' loan applications and to facilitate the Credit Union's lending process in our efforts to assist members to realise their financial objectives. At times investigations and visits to members' premises were

necessary to view the progress of renovations or construction works. Interviews in person or via telephone were frequently conducted to obtain information pertinent to assessing loan applications.

It is important for members to note that fully completed loan applications expedite the lending process.

Delays can be avoided by providing as much information as possible. The standard requirements are a fully completed loan form, a copy of your national identification, a pay slip or other evidence of income, pro-forma invoice or similar documents in support of your application and your application fee. Credit Officers are also available to guide you accordingly.

The Credit Committee continues to play a pivotal role in fulfilling the Credit Union's mission and achievement of its goals and objectives. In our efforts to serve members the Committee collaborated with the Board and Management to finalise an improved lending policy and supported loan promotions to meet the changing needs of members.

We draw members' attention to Table 1 and the accompanying diagram which indicates that during 2014 the total loans granted were \$42.3M as compared to \$42.8M in 2013. A decline of over \$500,000. While there are economic factors associated with the decline in borrowing the Credit Committee in collaboration with the Credit Union's Management continues to monitor this trend. Members are urged to borrow from your Credit Union.



Report of the Credit Committee (CONTINUED)

The Committee notes with optimism the rebranding of the Massy Group and the opening of the Superstore given the potential for new members and new borrowers.

In closing the committee looks forward to continued training and initiatives to further educate the membership in managing their finances.

We thank the Almighty for the privilege to be of service to our members and for all that we've achieved during the period of review, and convey thanks to the Board, Committees and staff for their co-operation and support. Special thanks to all members for electing us to serve you and for supporting us throughout 2014.

Attendance at the Committee's meetings was as follows:

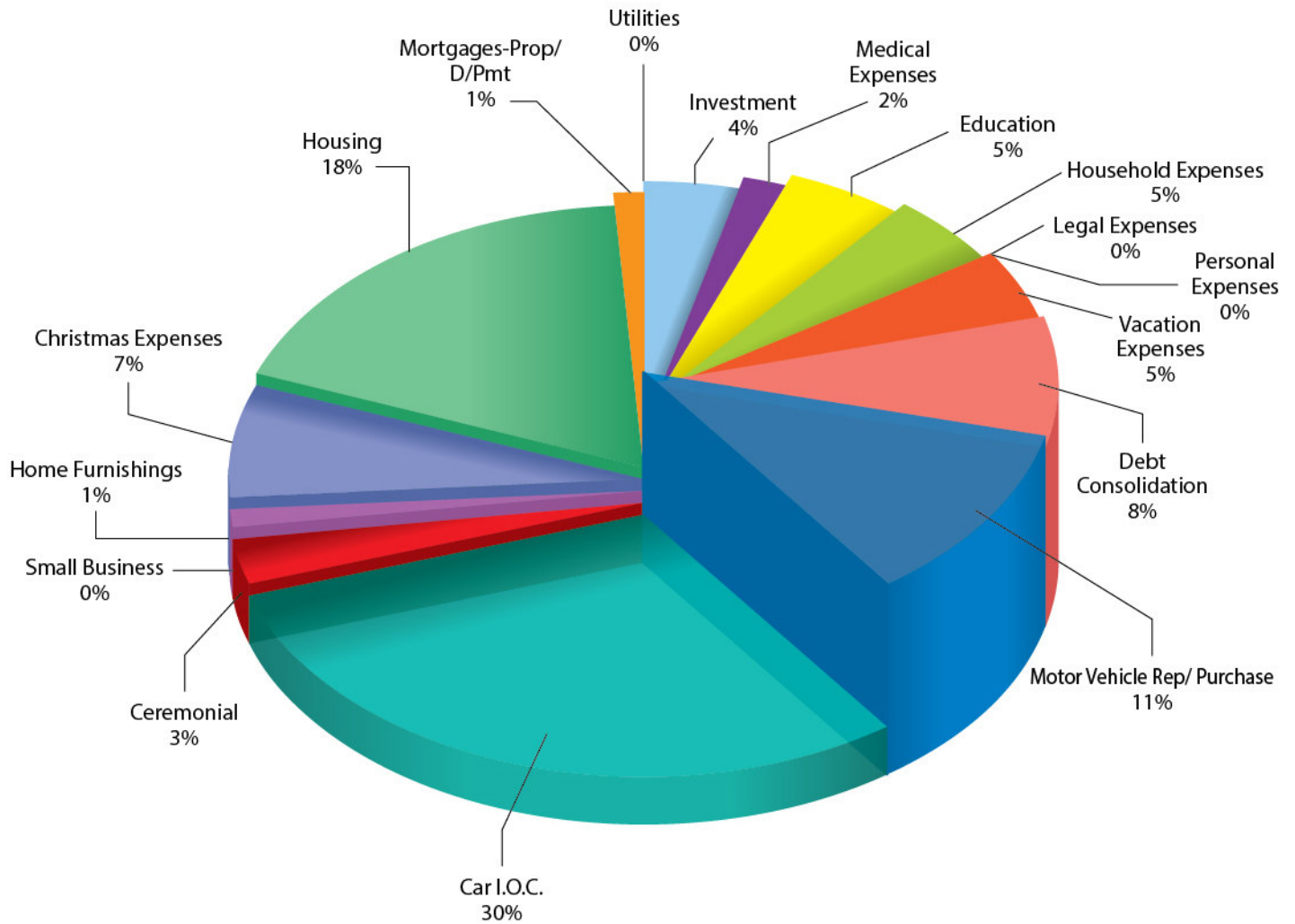
Names	Possible	Present	Excused	Absent
Sherland Emmons	54	48	6	0
Elicia Douglas-Cruickshank	54	45	9	0
Jizelle Glasgow	54	47	7	0
Lynette Telesford	54	48	6	0
Keston James	54	47	7	0


CATEGORY	2014 \$	2013 \$	Net Increase/Decrease
Utilities	4,000	30,000	-26,000
Investment	1,503,350	2,103,140	-599,790
Medical Expenses	963,819	990,771	-26,952
Education	2,141,895	1,837,719	304,176
Household Expenses	2,067,556	3,829,858	-1,762,302
Legal Expenses	161,800	284,875	-123,075
Personal Expenses	66,300	149,592	-83,292
Vacation Expenses	1,907,030	2,104,449	-197,419
Debt Consolidation	3,274,495	3,839,145	-564,650
Motor Vehicle Rep/Purchase	4,669,735	5,067,183	-397,448
Car I.O.C.	12,701,906	11,358,908	1,342,998
Ceremonial	1,238,658	678,750	559,908
Small Business	10,000	140,000	-130,000
Home Furnishings	555,327	243,991	311,336
Christmas Expenses	2,766,775	1,708,413	1,058,362
Housing	7,769,964	7,322,898	447,066
Mortgages-Prop/D/Pmt	520,103	1,149,182	-629,079
	42,322,713	42,838,874	-516,161



Report of the Credit Committee (CONTINUED)

Loans Granted By Category (2014)




SHERLAND EMMONS
Chairman



Report of the Supervisory Committee



(L to R):
Mr. Shawn Alexander - Officer
Ms. Cheryl Poleon - Officer
Mr. Godfrey Peters - Chairman

INTRODUCTION

The Supervisory Committee wishes to thank the Membership for granting us the opportunity to serve over the past year. We as a team remains committed to our responsibilities, continually working towards fulfilling our mandate and operations in a professional and respectable manner.

A brief review of the period 2014-2015 is as follows:

Committee composition:

Godfrey Peters - Chairperson
Cheryl Poleon - Secretary
Shawn Alexander - Officer

The Committee is pleased to report that Neal & Massy (North) Credit Union Co-operative Society performs its functions and operations in line with that of the Bye-Laws of the Credit Union. It maintains proper accounting records, internal controls and procedures. Based on our reviews and audits we are pleased to announce that members' assets are secure.

CHARTER OF THE COMMITTEE

The mandate of the Supervisory Committee is -

TO ENSURE THAT THE DECISIONS AND DUTIES OF THE BOARD, OTHER COMMITTEES

AND STAFF MEMBERS ARE CARRIED OUT EFFECTIVELY AND EFFICIENTLY AND IN ACCORDANCE WITH THE BYE-LAWS OF THE CREDIT UNION AND THE CO-OPERATIVE SOCIETYS ACT AND REGULATIONS.

MEETING AND AUDITS

During the period under examination the Supervisory Committee met on thirteen occasions to review and organize its activities.

Names	Present	Excused	Absent
Godfrey Peters	13	0	0
Cheryl Poleon	13	0	0
Shawn Alexander	13	0	0

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

SCOPE OF WORKS

PROFESSIONAL DEVELOPMENT

The committee attended the following development



Report of the Supervisory Committee (CONTINUED)

programs which assisted us in discharge our obligations:

- *How to conduct the Audit and Roles and Responsibilities of Officers – hosted by the Credit Union League*
- *Briefing of Committee members*
- *Money Management Seminar Part 1 & 2*
- *Audit for the Supervisory Committee – hosted by the Credit Union League*
- *FIU – Money Laundering/Terrorist Financing*

CORPORATE GOVERNANCE

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

The Supervisory Committee is pleased to announce that the functions of both the Board of Directors and Credit Committee are being executed in a professional and effective manner. At all times it was observed that the general Bye-Laws of the Credit Union were upheld.

It was also notably observed, that meetings were well structured and managed and that all discussions were conducted in a constructive manner.

FINANCIAL REVIEW

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

All comments and recommendations made by the External Auditors on the Management Letter, were reviewed, and follow up secessions held with the Credit Union's Manager and Accountant. The Supervisory Committee is elated to announce that significant

improvements were achieved in closing off items raised.

CASH VERIFICATION

Impromptu checks were conducted to verify tellers' cash along with petty cash. The Credit Union's Manager and Accountant ensured us that discussions are continually being held to ensure tight controls are maintained at all times in this area of operations.

INSPECTION OF MEMBERS ACCOUNTS AND MEMBER FILES

A sample review was conducted on members' files with the aim of ensuring the hardcopy files were consistent. Generally this was consistent with stipulated polices and guidelines.

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

STATUTORY REQUIREMENTS

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

LOANS & DELINQUENCY

The Loan approval process was in line with the Credit Union's polices and guidance. Recommendations made on the presentation and content of the delinquency report are currently being addressed by the Credit Union's Manager.

RECOMMENDATIONS

It is the opinion of the Supervisory Committee, that moving forward; the Credit Union should look into additional personal and professional development



Report of the Supervisory Committee (CONTINUED)

programs for the Board of Directors and Committee Members, namely; communication skills (oral, written and inter-personal) and presentation skills.

CONCLUSION

As members' representatives, we sincerely appreciate the support extended to us by the management and staff of Neal & Massy (North) Credit Union Co-operative Society. We wish to record our warmest and sincere thanks to the Manager, Board of Directors, Credit Committee members and staff of Neal & Massy (North) Credit Union Co-operative Society for all courtesies extended to us, and for their commitment and dedication throughout the years.

Our sincerest appreciation to the general membership for giving us the privilege to serve on this important committee and to encourage other members with the requisite skills and good standing to offer themselves for election with the aim of ensuring professional and effective management of our collective investments.

Respectfully,

GODFREY PETERS
Chairman



Report of the Nominations Committee

The Nominations Committee (NC) for the 2015 Annual General Committee is pleased to submit the following report in respect of its activities, as required under the Bye-Laws of the Credit Union. The members of the Nominating Committee are:

- Larry Olton (Chairman)
- Natasha Blackman
- Lorraine David
- Raza Khan
- George Roberts

In response to the call for Nominees to the Board, Credit and Supervisory Committees which was issued in November of 2014, the following nominations were received:

- 8 Nominees for the Board
- 7 Nominees for the Credit Committee
- 5 Nominees for the Supervisory Committee

All nominations forms were thoroughly examined for completeness and suitability. The NC also requested and received through the Office of the Credit Union, confirmation that all nominees were financial members in good standing and external verification of fit and proper criteria including TransUnion credit report on all nominees. In keeping with best practice for determining "Fit and Proper" status of nominees, the NC also conducted interviews with all first time nominees who are seeking to serve, and those who are not new to Statutory Committee service, but who are seeking to serve on a committee on which they did not serve before.

At these interviews, in order to properly sensitize nominees of the nature of the commitment they were seeking to undertake, focus was placed on the required commitment of time; on the commitment to continuous learning and development - as volunteers do not always come with fully developed requisite skills and experience; on the adherence to the strictest levels of confidentiality in respect of the business of the Credit Union and its members.

The NC is therefore in a position to recommend the following nominees for consideration by the membership at the Annual General Meeting 2015:

Nominees for the Board of Directors:

1. Christopher Auguste
2. Jennylyn Bailey
3. Lynne Conyette-Gairy
4. Edward King
5. Curtis Lee Poy
6. Raymond Lewis
7. Cheryl Poleon
8. Rennie Seepersad-Jagdip

Nominees for the Credit Committee

1. Denise Alexander
2. Natasha Charles
3. Sherland Emmons
4. Jizelle Glasgow
5. Keston James
6. Lynette Telesford
7. June White

Nominees for the Supervisory Committee

1. Shawn Alexander
2. Juliet Forde
3. Godfrey Peters
4. Robin Ragoonath
5. Kemby Ross-Jones

LARRY OLTON
Chairman



Board of Directors Nominations - 2015

CHRISTOPHER AUGUSTE

ADDRESS: #200 3rd Avenue, Barataria
COMPANY/LOCATION: Massy Gas Products
OCCUPATION: Human Resource Manager
EDUCATIONAL BACKGROUND: BSC Social Work, Post Graduate HRM
C.U. & OTHER ACTIVITIES
(CULTURAL, SOCIAL, SPORTING, ETC.): President of Barataria Ball Players, Director and Liaison Officer
NOMINATED BY: Wayne Bryce Massy Gas Products
SECONDED BY: Avril de Silva Massy Gas Products

CHERYL POLEON

ADDRESS: Lot#63 Bourganvilla Drive, St. Clair Gardens, Trincity
COMPANY/LOCATION: Massy Communications
OCCUPATION: Financial Comptroller
EDUCATIONAL BACKGROUND: ACCA, EMBA
C.U. & OTHER ACTIVITIES
(CULTURAL, SOCIAL, SPORTING, ETC.): Fmr. Chairman of the Supervisory Committee
NOMINATED BY: Raymond Lewis Massy Technologies Infocom
SECONDED BY: Curtis Lee Poy Massy Technologies Infocom

CURTIS LEE POY

ADDRESS: #9 Ninth Avenue, South Barataria
COMPANY/LOCATION: Massy Technologies Infocom
OCCUPATION: Accountant
EDUCATIONAL BACKGROUND: ACCA, CA
C.U. & OTHER ACTIVITIES
(CULTURAL, SOCIAL, SPORTING, ETC.): Director, Treasurer, Golf
NOMINATED BY: Natasha Blackman Massy Technologies Infocom
SECONDED BY: Raymond Lewis Massy Technologies Infocom



Board of Directors Nominations - 2015

EDWARD KING

ADDRESS:	#57 St Francois Valley Road Romain Land Morvant
COMPANY/LOCATION:	
OCCUPATION:	Pensioner
EDUCATIONAL BACKGROUND:	Post Primary, Cipriani College of Labour
C.U. & OTHER ACTIVITIES (CULTURAL, SOCIAL, SPORTING, ETC.):	Past Director at NMNCU, President NWRC
NOMINATED BY: Richard Thomas	Pensioner
SECONDED BY: Reynold York	Massy Technologies Infocom

JENNYLYN BAILEY

ADDRESS:	39, 2ND St. East, Cane Farm Gardens Trincity
COMPANY/LOCATION:	The Human Capital Power House
OCCUPATION:	Human Resources Consultant
EDUCATIONAL BACKGROUND:	MSC HRM, BSC Psychology & Management, IBF-Cert.FA, Toast Masters Certified, CaribDE
C.U. & OTHER ACTIVITIES (CULTURAL, SOCIAL, SPORTING, ETC.):	Fmr. Secretary, Asst. Treasurer, Chairman Supervisory Committee, Director & Chairman of HR Committee
NOMINATED BY: Richard Thomas	Pensioner
SECONDED BY: Nizamudin Mohammed	Massy Technologies Infocom

LYNNE CONYETTE-GAIRY

ADDRESS:	#142 Santa Lucia Drive, Sam Boucaud, Santa Cruz.
COMPANY/LOCATION:	Retired
OCCUPATION:	Event Co-ordinator
EDUCATIONAL BACKGROUND:	CaribDE ,Secondary and Tertiary level
C.U. & OTHER ACTIVITIES (CULTURAL, SOCIAL, SPORTING, ETC.):	Director, Former HR Chairman, Assistant Secretary
NOMINATED BY: Reynold York	Massy Technologies Infocom
SECONDED BY: Raymond Lewis	Massy Technologies Infocom



Board of Directors Nominations - 2015

RAYMOND OSWALD LEE LEWIS

ADDRESS:	Townhouse 1C, Jubaea, The Oasis, North Post Road, Diego Martin
COMPANY/LOCATION:	Massy Technologies Infocom
OCCUPATION:	Manager Data Centre Managed Services
EDUCATIONAL BACKGROUND:	BSC UWI St. Augustine, CertFA, N&M Middle Management programme
C.U. & OTHER ACTIVITIES (CULTURAL, SOCIAL, SPORTING, ETC.):	Director NMNCU- Treasurer (4 years), Carib DE
NOMINATED BY: Reynold York	Massy Technologies Infocom
SECONDED BY: Curtis Lee Poy	Massy Technologies Infocom

RENNIE SEEPERSAD-JAGDIP

ADDRESS:	#20 Nicholas Ville, San Juan
COMPANY/LOCATION:	G4S
OCCUPATION:	Estate Corpral
EDUCATIONAL BACKGROUND:	Secondary School, Tertiary level in Security Management, Health & Safety Management
C.U. & OTHER ACTIVITIES (CULTURAL, SOCIAL, SPORTING, ETC.):	3 yrs. Credit Committee, FUI and CCULTT Seminar on Credit Analysis, Cricket and Football
NOMINATED BY: Donna Francis	G4S
SECONDED BY: Yolande Arthur	NMNCU



Credit Committee Nominations - 2015

DENISE ALEXANDER

ADDRESS:	#51 Beryl Mc Burnie Crescent, Barataria
COMPANY/LOCATION:	Massy Motors Limited
OCCUPATION:	H.R.O.
EDUCATIONAL BACKGROUND:	Secondary and Vocational
C.U. & OTHER ACTIVITIES (CULTURAL, SOCIAL, SPORTING, ETC.):	Fmr. Credit & Supervisory Committee member and Fmr. Director
NOMINATED BY: Keston James	Massy Motors Limited
SECONDED BY: Varlene Marcus	Massy Motors Limited

JIZELLE GLASGOW

ADDRESS:	Lp# 15 Dibe Road, Long Circular, St. James
COMPANY/LOCATION:	Risk Management Services Limited
OCCUPATION:	Claims Technician
EDUCATIONAL BACKGROUND:	Tertiary Level - Marketing
C.U. & OTHER ACTIVITIES (CULTURAL, SOCIAL, SPORTING, ETC.):	
NOMINATED BY: Lynette Telesford	Massy Technologies Infocom
SECONDED BY: Sherland Emmons	Southern Supplies Limited

JUNE WHITE

ADDRESS:	Duncan Trace, Santa Cruz Old Road, San Juan
COMPANY/LOCATION:	Ferreira Optical
OCCUPATION:	Lab Technician
EDUCATIONAL BACKGROUND:	Child Care (Basic Advance), Sewing, Cake Decorating and Interior Decorating
C.U. & OTHER ACTIVITIES (CULTURAL, SOCIAL, SPORTING, ETC.):	Dancing and Socialising
NOMINATED BY: Kay Ann Browne	Ferreira Optical Limited
SECONDED BY: Tricia Harris	Ferreira Optical Limited



Credit Committee Nominations - 2015

KESTON JAMES

ADDRESS: #5 Leona Avenue, Cascade
COMPANY/LOCATION: Massy Motors Limited
OCCUPATION: Payroll Clerk
EDUCATIONAL BACKGROUND: Spanish for Business
C.U. & OTHER ACTIVITIES
(CULTURAL, SOCIAL, SPORTING, ETC.): Credit Committee, Supervisory Committee
NOMINATED BY: Sherland Emmons Southern Supplies Limited
SECONDED BY: Jizelle Glasgow Risk Management Services

LYNETTE TELESFORD

ADDRESS: #2608 Greenlet Avenue, Maloney Gardens, D'Abadie
COMPANY/LOCATION: Massy Technologies Infocom
OCCUPATION: TSR
EDUCATIONAL BACKGROUND: Secondary School
C.U. & OTHER ACTIVITIES
(CULTURAL, SOCIAL, SPORTING, ETC.): Supervisory, Credit Committee; Counselling/Ministering
NOMINATED BY: Jizelle Glasgow Risk Management Services
SECONDED BY: Sherland Emmons Southern Supplies Limited

NATASHA CHARLES

ADDRESS: Lot 82A Agostini Street, Kissoon Drive, St. Joseph
COMPANY/LOCATION: Ferreira Optical Limited
OCCUPATION: Customer Service Representative
EDUCATIONAL BACKGROUND: Secondary Level
C.U. & OTHER ACTIVITIES
(CULTURAL, SOCIAL, SPORTING, ETC.):
NOMINATED BY: Shawn Alexander Ferreira Optical Limited
SECONDED BY: Michelle Maraj Ferreira Optical Limited



Credit Committee Nominations - 2015

SHERLAND B. EMMONS

ADDRESS:	#4 New Valencia, Valencia
COMPANY/LOCATION:	Southern Supplies Limited
OCCUPATION:	Credit Controller
EDUCATIONAL BACKGROUND:	Tertiary Level
C.U. & OTHER ACTIVITIES (CULTURAL, SOCIAL, SPORTING, ETC.):	Chairman Credit Committee, Former Director, CaribDE
NOMINATED BY: Lynette Superville	Massy Technologies Infocom
SECONDED BY: Jizelle Glasgow	Risk Management Services



Supervisory Committee Nominations - 2015

GODFREY PETERS

ADDRESS: Lp# 51 Jacob Hill, Wallerfield Gardens
COMPANY/LOCATION: Massy Technologies Infocom
OCCUPATION: IT Professional
EDUCATIONAL BACKGROUND: BSC. Computer Science, 7 CXC, Computer Technician
C.U. & OTHER ACTIVITIES
(CULTURAL, SOCIAL, SPORTING, ETC.): Chairman Supervisory Committee, 3 years Credit Committee member
Church Treasurer, Youth Leader Director on Church Board
NOMINATED BY: Nizamudin Mohammed Massy Technologies Infocom
SECONDED BY: Raymond Lewis Massy Technologies Infocom

JULIET FORDE

ADDRESS: #64 Belmont Circular Road, Belmont, POS
COMPANY/LOCATION: Risk Management Services
OCCUPATION: Administrator
EDUCATIONAL BACKGROUND: BSC. Management
C.U. & OTHER ACTIVITIES
(CULTURAL, SOCIAL, SPORTING, ETC.):
NOMINATED BY: Jizelle Glasgow Risk Management Services
SECONDED BY: Sean Byer Risk Management Services

KEMBY ROSS-JONES

ADDRESS: #51 Aquamarine Drive, Diamond Vale, Deigo Martin
COMPANY/LOCATION: Massy Technologies Infocom
OCCUPATION: Technical Support Analyst
EDUCATIONAL BACKGROUND: MBA (Arthur Lok Jack) BSC (CUNY-NYC) Associate Degree (Roytec)
C.U. & OTHER ACTIVITIES
(CULTURAL, SOCIAL, SPORTING, ETC.): Reading, Swimming
NOMINATED BY: Godfrey Peters Massy Technologies Infocom
SECONDED BY: Nizamudin Mohammed Massy Technologies Infocom



Supervisory Committee Nominations - 2015

ROBIN RAGOONATH

ADDRESS:	Lot#4 Assaraff Road, East Charlieville, Chaguanas
COMPANY/LOCATION:	Risk Management Services
OCCUPATION:	Accountant
EDUCATIONAL BACKGROUND:	MBS BSC Management
C.U. & OTHER ACTIVITIES (CULTURAL, SOCIAL, SPORTING, ETC.):	Golf
NOMINATED BY: Sean Byer	Risk Management Services
SECONDED BY: Jizelle Glasgow	Risk Management Services

SHAWN ALEXANDER

ADDRESS:	Lp 9-1 Family Lane Waterhole Cocorite
COMPANY/LOCATION:	Ferreira Optical Limited
OCCUPATION:	Customer Service Representative
EDUCATIONAL BACKGROUND:	Chaguanas Junior and Senior Secondary School
C.U. & OTHER ACTIVITIES (CULTURAL, SOCIAL, SPORTING, ETC.):	Hockey
NOMINATED BY: Marlon Wilford	Ferreira Optical Limited
SECONDED BY: S. Rogers	Ferreira Optical Limited



Liaison Officers 2015 - 2016

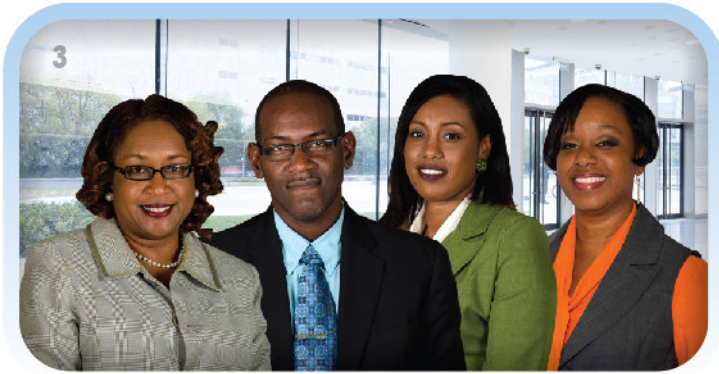
REYES, Wendy	Electrical Industries Limited
SAMUEL, Patricia	Ferreira Optical
MATAS, Angela	G4S Securicor (North)
JOSEPH, Wayne	G4S Securicor (East)
MASON, Lois	G4S Securicor (South)
TAM, Cheri-Ann	Guardian General
CROOKS-MENDES, Denise	Huggins Shipping (Massy Shipping)
ASSAM, Curtis	Massy Cat Massy Machinery
LEWIS-GARCIA, Kathleen	Massy Cat Massy Machinery
APPLEWHITE, Judy	Massy Distribution
BLACKMAN, Edward	Massy Distribution
ADAMS, David	Massy Finance
PANTIN, Garth	Massy Finance
AUGUSTE, Christopher	Massy Gas Products
LEIGERTWOOD, Jewel	Massy Motors - Automotive Components
ROOPCHAND, Timothy	Massy Motors - Automotive Components
ALI, Marsha	Massy Holdings
ALEXANDER, Denise	Massy Motors (Morvant)
CALLENDER, Melissa	Massy Motors (Morvant)
JAMES, Keston	Massy Motors (Morvant)
WILLIAMS, Robert	Massy Motors (Morvant)
POLO, Gilian	Massy Motors (South)
BLACKMAN, Natasha	Massy Technologies (Tragarete Road)
CASSIM-GRUNY, Terry-Jo	Massy Technologies (Scarborough)
LEWIS, Raymond	Massy Technologies (Tragarete Road)
TELESFORD, Lynette	Massy Technologies (Curepe)
YORK, Reynold	Massy Technologies (Tragarete Road)
ADOLPHE, Thomas	Massy PRES-T-CON
DAVID, Lorraine	Massy Wood Group
LENNARD, Darren	Massy Wood Group
TAITT, Gail	MDC-UM
SAMMY, Trista	Massy Motors/Quickservice
BYER, Sean	Risk Management Services Limited
MOORE, Debbie-Lyn	Massy Stores
VILLAROEL, Julia	Massy Stores
KING, Edward	Pensioner
ROBERTS, George	Pensioner

Staff Members



Manuelita Gomez Thomas - General Manager

- 1 - (L to R): **Mrs. Christal Ledger-Moore** - Credit Officer, **Ms. Cynthia Kennedy** - Credit Officer, **Ms. Kevaune Seedarnee** - Member Relations/Assistant Marketing Officer
- 2 - (L to R): **Mrs. Josanne Julien Robinson** - Recoveries Officer, **Ms. Martha Lawrence** - Credit/Administrator Supervisor, **Mrs. Lata Mangroo** - Credit Officer, **Ms. Safiya Reid** - Recoveries Officer
- 3 - (L to R): **Ms. Yolande Arthur** - Executive Assistant, **Mr. Ricardo Pyle** - Accountant, **Mrs. Jamila John-Collingwood** - Records Clerk, **Ms. Janelle Giroux** - CSR
- 4 - (L to R): **Ms. Jonelle Allick** - Senior Clerk, **Ms. Avilon Wren** - Records Clerk, **Ms. Audrey Garcia** - Credit Officer
- 5 - (L to R): **Ms. Daniella Delpeche** - Teller, **Ms. Charlene Hamblin** - Accounts Clerk, **Ms. Chantal Louis** - Teller
- 6 - (L to R): **Mr. Dale Prince** - Assistant Accountant, **Mr. Kwasi Mendez** - Senior Data Processing Clerk, **Mr. Keegan Roberts** - Data Processing Clerk, **Mr. Tyrone Thomas** - IT Officer





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

ATTENTION MEMBERS

For your added convenience...

**Make Loan Payments, Purchase Shares or
make Payments to your Deposit Account**

using any SurePay location nationwide!

All you need is your Account Number to complete your transaction.

SurePay

Why pay any other way?

SUREPAY LOCATIONS:

MASSY STORES: ARIMA - Ridgewood Plaza • CHAGUANAS • DIEGO MARTIN
GULF CITY • MARAVAL • ST. AUGUSTINE • ST. ANNS • MARABELLA • EL DORADO • WEST MALL

OTHER LOCATIONS:

- **Hearty Foods** - Queen St., Arima
- **Auto Masters Ltd.** - LP #914, EMR, S/Grande
- **GGR Enterprises Ltd.** - #29 Adventure Rd. Point Fortin
- **Charran Books Services** - Ground Floor, Mt. Hope Medical Sciences Complex
- **Moonan's Paint & General Supplies** - High St., Rio Claro
- **Money Gram** - Uptown Mall, Edward St., P.O.S.
- **Money Gram** - Frederick St., P.O.S.
- **Mobile Max** - #72 Aranguez Main Rd., Aranguez

- **Unique Furniture Store**
- **Secure Mobile** - West Mall
- **Secure Mobile** - Long Circular
- **Ramkoon Pharmacy** - Mayaro Junction, Mayaro
- **Bhagan's Drugs**
- **Near Perfection** - Eastern Main Rd., Valencia
- **Vencell** - Chaguana
- **Buy the Corner Convenience Store**

TOBAGO LOCATIONS:

- **AVT General Services** - Scarborough
- **Cellular Planet** - Kiosk #4, Shoppes of West City Mall



NEAL & MASSY (NORTH) CREDIT UNION

*Lost a Valued Member
of Our Family*



Ms. Celia Griffith

September 22, 1952 - January 29, 2015

Words seem inadequate to express the sadness we feel on the passing of Ms. Celia Griffith who committed her time and skills to be of service to our Credit Union family.

Ms. Griffith was a very loyal member for many years and became more actively involved in 2010 when she was elected to the Board of Directors. During her first term Ms. Griffith served as Assistant

Treasurer, Secretary and Assistant Secretary. In her second term she was appointed Chairman of the Human Resource Committee.

Those of us who had the pleasure of working with Ms. Griffith can attest to her humble disposition and her willingness to contribute to the team.

Despite her failing health Ms. Griffith maintained a very positive outlook on life and strived to fulfill her role and responsibilities to the best of her ability.

She will surely be missed by all of us, however we take comfort in knowing that her toil is over and she is now at peace.

To her family and loved ones we thank you for sharing her with us and offer you our prayers for your peace and comfort, for courage to face the days ahead and for many loving memories to forever hold her in your hearts.

May her soul rest in heavenly peace.

Neal & Massy (North) Credit Union Family



Secondary Entrance Assessment Application Form

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

CERTIFICATION

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

Dated this _____ day of _____ 2015.

APPLICANT'S SIGNATURE

PARENT'S SIGNATURE

Secondary Entrance Assessment Grant

RULES

1. Applications must be completed in full and certified by the Member who must have held membership for at least six months prior to March 31st 2015.

INCOMPLETE AND LATE applications will not be considered.

2. Applicants must neither be delinquent nor inactive as at 30th April 2015.
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 General Manager, Neal & Massy (North) Credit Union, #24 Borde Street, Port-of-Spain, to reach no later than 4:30 p.m. on July 10th 2015 at the Credit Union's Office.
4. Selection for the award will be based on SEA results and will be made by a Special Committee in strictest confidence and in collaboration with the Ministry of Education.
5. Only students, who have accepted the placement by the Ministry, will be eligible for the award.
6. **THE DECISION OF THE BOARD OF DIRECTORS IS FINAL.**

This program is subject to annual review.



MEMBER SERVICES

Regular Share Account

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

Deposit Account

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

Loans

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

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

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

Vehicle Loans

New or Used Vehicles. Low Rates, Convenient Terms

Personal Loans

For any Prudent and Productive Purpose

P.A.L. - Pre Approved Loan

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

C.A.P. - Career Advancement Program

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

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

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

Insurance Coverage

Family Indemnity Plan

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

Loan Protection and Life Savings Plan

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



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

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