



NCCU NEWS

Quarterly Newsletter of the Nevis Co-operative Credit Union

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Co-operators urged to save more

The Nevis Co-operative Credit Union (NCCU) completed another profitable year of operation in 2007. That is according to its President, Mr Steadroy Pemberton, when he presented remarks at the 35th Annual General Meeting held on Monday April 29 at the Charlestown Methodist Church Conference Centre.



NCCU President Steadroy Pemberton

He however made a passionate appeal to the society's over 4,000 members to save more with the Credit Union as the trend last year showed that they borrowed more than they saved.

Mr Pemberton assured the members gathered that "The society recorded growth in the major areas of its business, in spite of the challenges encountered in meeting the financing needs of its members."

According to the President, with members saving less than what they sought to borrow, the Board implemented various strategies aimed at raising additional funds to satisfy the high demand for mortgage loans.

He commented

that the high cost of funds available rendered the outcome to the Board's initiatives unproductive, which placed pressure on the society's cash resources, the evidence of which was a slight decrease in the end-of-year balances. To counter such a scenario in the future, he called for more savings.

"Our people are in a very opportune economic climate," said the president. "Most of us are working. It means that most of us have an income. We want to sell the notion that out of that income, the minimum that we save at the end of the weekly, fortnightly or monthly working period should be 20%. Put aside that bit. We are not saying that is the most you should save. We are saying that should be the least that you should save."

He also lamented the low level of attendance at the AGM by the members, because important decisions are being made

and are passed by just a fraction of the membership. He gave the example of the contribution of one dollar per month towards the Disaster Relief Assistance Programme which was passed at the 34th AGM last year that left a number of people complaining that monies had been deducted from their accounts with a sinister motive.

The Board, through its treasurer, Mr Vernel Powell, recommended and declared a five percent dividend on shares, which was the maximum allowed under the Co-operative Societies Laws of St. Kitts and Nevis.

The recommendation was accepted by the membership.

NCCU donates to Fire Services; changes auditors

While most persons on Nevis had their focus on last year's Culturama on the morning of August 6, the Credit Union building was on fire. Literally. But quick action by staff members who chose to forego the cultural activities taking place, and the Nevis Division of the St. Kitts-Nevis Fire and Rescue Services, the building was saved.

At the 35th AGM the Fire and Rescue Services Department, which was represented by Fire Sub Station Officer (SSO) in charge of the division, Mr Clarence Hendrickson, received commendation from the Board through one of the Directors, Mr Charles Bussue, for the role it played in putting out the fire. They also received a momentary gift of an undisclosed amount.

In thanking the NCCU, SSO Hendrickson said: "We assure you that we treasure this. The

monetary donation that has been given will go forward to our public awareness programme, where every year in July we take kids from each of the primary schools for a safety and fire awareness programme. Since we started that programme, there has been a significant decrease in careless house fires with children playing with matches and stuff like that. So we assure you that we will put this money into that use to continue our programme."

In the meantime, it was announced during the AGM that after 17 years, the NCCU was changing auditors. President Mr Steadroy Pemberton noted that the firm of Simmonds and Associates had served the Credit Union well and "we are happy with their work, but in line with good governance, and in line with being responsible, it is prudent that an institution of this size from time to time change its auditors



SSO Clarence Hendrickson (right) receives a plaque of recognition from Mr Bussue.

for transparency and for ensuring that the organisation is being audited professionally under international standards."

The firm of Price Water House Coopers was proposed as auditors from the year 2008.



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EDITORIAL

Preparing road map for the next three-year period



Officers and staff of the Nevis Co-operative Credit Union recently attended a retreat at the Mount Nevis Hotel, where they were engaged in a thought-provoking process, aimed at developing a Three-Year Strategic Plan: 2009 - 2011. President Steadroy Pemberton explained that “We are coming to the end of our three-year plan. A strategic development plan is a road map – it is a plan that would guide the Credit Union for the next three years, effective from January 2009.”

According to Mr Pemberton, the main stakeholders in the institution must be involved in the strategic development plan, especially those persons who are going to be the implementers. He explained that in the case of the Nevis Co-operative Credit Union, there are many stakeholders. The implementers of the plan are the persons on the ground and those persons are the staff. The staff members were invited and they came out in their numbers and participated in the retreat. The other stakeholders, are members of the Board and officers of the various statutory committees who were also present.

The importance of the retreat was underlined by the support of the World Council of Credit Unions through the presence its Chairman, Mr Melvin Edwards. Also lending support was the Confederation of Caribbean Credit Unions represented by the Acting CEO Mr. Peter Etienne. Facilitator was Mr Ralph Wharton, a well known Credit Union consultant in the region.

Kudos for NCCU from CCCU



The Nevis Co-operative Credit Union came in for high praise from the Confederation of Caribbean Credit Unions (CCCU) which was represented at the Annual General Meeting by its Senior Accounting Officer Icilma Jeffers (picture above) who pointed out that “to have achieved this milestone with the many successes and achievements along the way is no mean feat.”

She singled out success and achievement areas such as staff development, social programmes, and social special projects, and commented that CCCU had noted with great interest, the emphasis that the NCCU

has placed on institutional strengthening in the areas of human resources, staff personnel, staff training and development, committees and members training during the year 2007.

“It is our belief that this emphasis will continue to allow the Nevis Co-operative Credit Union to stay abreast of the developments in best practices and technology, thus continuing to meet the needs of all its members and upholding the theme, **Credit Union Education: The Key to Sustainable Development,**” noted Jeffers.

NCCU Officers and Staff take Oath of Secrecy



In an axis of inclusion, members of the Nevis Co-operative Credit Union saw the other side of their Credit Union during a colourful ceremony conducted during the 35th Annual General Meeting held on Monday April 29 at the Charlestown Methodist Church Conference Centre. For the first time in the history of the Credit Union, the Oath of Office and Secrecy was administered to directors, committee members and staff during the AGM. The brief ceremony was presided over by Charlestown District ‘C’ Magistrate, Her Worship Yasmine Clarke. Picture on the left shows the directors taking their Oath of Office and Secrecy, while picture on the right shows members of staff taking their Oath .

Using education to eliminate unemployment and poverty

Our commitment to nurturing young Nevisians' minds was once more demonstrated when the Nevis Credit Union offered to sponsor the Nevis Public Library's Annual Environmental Awareness Programme. While making the contribution on Wednesday June 25, 2008, Loans Officer Mr. Ken Williams recorded the Credit Union's commitment towards the enhancement of education in Nevis.

"The Nevis Credit Union understands the

power of education and we know through education we are able to eradicate poverty and unemployment and we do believe activities that the children would involve themselves in would linger with them for a very, very long time," Mr Williams said.

He added that the NCCU was proud to be the major sponsor of the event, which it had also supported in the past.

"The board and members of staff are pleased to be associated with the Nevis Public Library



Administrative Assistant Ms. Collette Hanley (l) makes presentation to Librarian Mrs. Yvette Liburd.

over the years and to ensure continuity. We are very proud to be sponsoring this programme another year," Mr. Williams said.

The Nevis Public Library's Annual Environmental Awareness Programme was slated for July 7-25, 2008. At the ceremony, which was held at Evelyn Board Room of the Credit Union, Administrative Assistant, Ms. Collette Hanley made the presentation on behalf of the Nevis Co-operative Credit Union.

Librarian at the St. Georges Branch Library and driving force behind this year's initiative, Mrs. Yvette Liburd, spoke of the NCCU's continuous support towards the programme.

Mrs Liburd, who was accompanied by staff members at the St. Georges Branch Library, Ms. Merle Brookes and Ms. Glenda Claxton, highlighted that the Credit Union had offered its support towards the programme since its inception 19 years ago.



(L-R) Nevis Co-operative Credit Union Administrative Assistant Ms. Collette Hanley, Librarian at the St. Georges Branch Library Mrs. Yvette Liburd, Nevis Cooperative Credit Union Loans Officer Mr. Ken Williams, Staff members at the St. Georges Branch Library Ms. Merle Brookes and Ms. Glenda Claxton respectively.

GET TO KNOW THE FACTS

International Credit Union Operating Principles, WOCCU, 1984

PRINCIPLE #3: SOCIAL GOALS

○ On-Going Education

Credit unions actively promote the education of their members, officers and employees, along with the public in general, in the economic, social, democratic and mutual self-help principles of credit unions. The promotion of thrift and the wise use of credit, as well as education on the rights and responsibilities of members are essential to the dual social and economic character of credit unions in serving member needs.

○ Cooperation Among Cooperatives

In keeping with their philosophy and the pooling practices of cooperatives, credit unions within their capability actively cooperate with other credit unions, cooperatives and their associations at local, national and international levels in order to best serve the interests of their members and their communities.

○ Social Responsibility

Continuing the ideals and beliefs of cooperative pioneers, credit unions seek to bring about human and social development. Their vision of social justice extends both to the individual members and to the larger community in which they work and reside. The credit union ideal is to extend service to all who need and can use it. Every person is either a member or a potential member and appropriately part of the credit union sphere of interest and concern. Decisions should be taken with full regard for the interest of the broader community within which the credit union and its members reside.

Disaster Relief Fund

HOW MUCH DO YOU KNOW?????

The **Disaster Relief Assistance Programme (DRAP)** is a programme that was formally established in 1996 by the Nevis Co-operative Credit Union, to perform humanitarian service for members and the wider community.

The DRAP provides both financial and material assistance to members and 'co-operators' at home and abroad affected by disasters such as:

- Hurricane
- Earthquake
- Volcano Eruption
- Assistance is also provided in the case of serious illness and accidents
- Flood
- Fire

HOW THE PROGRAMME IS FUNDED

- ◆ Members contribute a minimum amount of \$12 (or \$1 per month) annually to the NCCU Disaster Relief Fund.
- ◆ Members can pay more than \$12 and make a larger annual contribution for example \$20, \$50, \$100, etc.

- ◆ Members make their payment either by direct deposit or internal transfer from savings.
- ◆ Contributions are accepted from non-members i.e. organisations, companies and institutions - local, regional and international.
- ◆ The NCCU makes an annual allocation to the Fund from its retained earnings.

HOW THE PROGRAMME WORKS

A member who is affected by a disaster informs the Credit Union. Each disaster situation is assessed by management and the level of assistance determined in accordance with the policy. Assistance would be provided in the form of cash, household effects, food items and/or building material. In case of overseas request for assistance, cash or equipment would be sent to Credit Unions, Leagues and/or CCCU for distribution.

The hurricane season is upon us. We encourage everyone to take all necessary precaution to save lives and protect property.



Pioneer of the Quarter



- Joined the Nevis Co-operative Credit Union in 1977.
- Contributed towards the growth and development of the Credit Union by encouraging others to become members.
- Was profiled, along with other pioneers during International Credit Union Week 2006.
- Is still an active member of the Credit Union.

MRS. CYNTHIA CHALLENGER