JAMAICA DEFENCE FORCE
CO-OPERATIVE CREDIT UNION LTD.

62nd ANNUAL GENERAL MEETING
Annual Report 2024

62 Years Strong: Honouring The Past, Financing The Future

JAMAICA DEFENCE FORCE
CO-OPERATIVE
CREDIT UNION

GO GREEN WITH OUR

ENERGY

LOAN

- Up to 5 years to repay
- 5% Equity required
- Vehicle & Property eligible as collateral

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Mission Statement

To enhance the financial well-being of our members

Core Values

Integrity | Efficiency | Member-Centric Professionalism | Innovation

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THE PRAYER OF
St. Fransis 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 error, the truth;
Where there is doubt, the 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.
Amen.

Agenda

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JAMAICA DEFENCE FORCE CO-OPERATIVE CREDIT UNION LIMITED

Up Park Camp, Kingston 5

Marching Forward...Building Wealth

Notice is hereby given that the **62nd ANNUAL GENERAL MEETING** of the **Jamaica Defence Force Co-operative Credit Union Limited** will be held in hybrid format at the Caribbean Military Academy, JDF, Up Park Camp, Kingston 5 on **Wednesday, May 21, 2025,** commencing at 12 noon. We can accommodate a maximum of 300 members at the physical location:

- To transact the ordinary business of the society including Rule Amendments

Members are invited to attend the meeting physically or virtually using Zoom. Live streaming will be available via Instagram, Facebook, and YouTube. An electronic version of the Annual Report can be accessed at https://jdfcreditunion.com/downloads/.

REGISTRATION

All members are required to register online to attend and participate in the Annual General Meeting. To register, please visit https://rebrand.ly/JDFCUREGISTER-AGM2025. Once registered, the meeting access credentials will be emailed. Registration opens on Monday, May 5, 2025, at 9:00 am and closes on Tuesday, May 20, 2025, at 12 noon.

PARTICIPATION AND VOTING PROCEDURES

Members, please note that all participation including elections and voting will be conducted at the meeting for those in physical attendance and virtually for those using Zoom.

NOMINATIONS PROCEEDINGS

This is to advise that nominations for members to serve on the Board and or Committees is closed. No nominations will be accepted from the floor during the meeting, in accordance with the Society's rules.

OFFICE CLOSURE

All our offices will be closed at 11:00 am to facilitate hosting the meeting.

On behalf of the Board of Directors

Mrs. Carlean Sutherland BSc (Hons)
Secretary

Minutes

The 61st Annual General Meeting

Mrs. Carlean Sutherland, Secretary

Notice of Meeting

Mrs. Carlean Sutherland, Secretary, gave Notice that the 61st ANNUAL GENERAL MEETING of the Jamaica Defence Force Co-operative Credit Union Limited will be held in hybrid form at the Caribbean Military Academy, JDF, Up Park Camp, Kingston 5 on Wednesday, June 12, 2024, commencing at 12 noon, to transact the ordinary business of the society. We can accommodate a maximum of 300 members at the physical location.

Members were invited to attend the meeting physically or virtually using Zoom. Live streaming was available via Instagram, Facebook and YouTube. An electronic version of the Annual Report was available to be accessed at https://jdfcreditunion.com/downloads/

Registration

All members were required to register online to attend and participate in the annual general meeting, the recommendation to register please visit https://form.jotform.com/JDFCU_Reid_eservices/REGISTERAGM2024. Once registered, the meeting access credentials was emailed. Registration opened on June 3, 2024, at 9:00 a.m. and closed on Tuesday, June 11, 2024, at midnight.

Participation And Voting Procedures

Members were asked to note that all participation including elections and voting will be conducted at the meeting for those in physical and virtual attendance.

Nominations Proceedings

No nomination will be accepted from the floor during the meeting in accordance with the Society's rules.

Office Closure

All our offices will be closed at 11:00 a.m. to facilitate the hosting of the meeting.

Mrs. Carlean Sutherland, BSc (Hons)
Secretary

Dated May 28, 2024.

Call To Order

The meeting was called to order by the Chairman at 12:00 noon after the Secretary; Mrs Carlean Sutherland ascertained that a quorum was present. The Annual General Meeting was held virtually with simultaneous live streaming on YouTube and Facebook and a group of registrants attended in person.

Notice Of The Meeting

The Notice was read by the Secretary, Mrs. Carlean Sutherland, who gave the specifics of attendance.

Prayer

The prayer was done by 2nd VP Desmond Pringle and thereafter the prayer of St. Francis of Assisi was read.

Chairman Opening Remarks

The Vice President on behalf of the Board of Directors, volunteers, management and staff of the Jamaica Defence Force Co-operative Credit Union, welcomed visiting friends, members in the room as well as members watching virtually online. He thanked the membership for their 60 years of business and informed them that we are not only gathered here to review the past but to celebrate the milestones and achievements that brought us here.

Special acknowledgement was made to Brigadier Bogle, a former member of the Board of Directors, immediate past President Commander A. Prescott, Lieutenant Colonel (Lt Col) (Ret'd) Michael Anglin, Ms. Annmarie Wallace from the Department of Cooperative and Friendly Societies and Ms. Vera Lindo, Member Service Manager of the Jamaica Co-operative Credit Union League.

The Vice President highlighted that the Credit Union was always more than just a financial institution, serving as a vital community pillar. He expressed gratitude to both founding and new members for their trust and support, emphasizing that this has driven the Credit Union's success over six decades. He further indicated that the focus was now on innovative strategies for the future, with the shared goal of promoting the financial well-being of all members.

The Chairman also touched on the consolidation within the movement, noting that the number of credit unions had decreased from about 45 to 25 in the past two decades, underscoring the importance of credit unions coming together to stay strong

He concluded by highlighting the Credit Union's success at a recent Awards Banquet where it received three awards and he encouraged members to relax, hydrate and enjoy the exciting program planned for the day.

Reading And Confirmation Of The Minutes

A motion for the Minutes to be taken as read was moved by WO2 Shelroy Johnson and seconded by Lt Col (Ret'd) Michael Anglin. Before the confirmation of the Minutes, the Chief of Defence Staff, Vice Admiral Antonette Wemyss-Gorman was also welcomed by the Secretary.

There were no corrections made to the Minutes and a motion to confirm same was done by Commander Aceion Prescott and seconded by Shanarwe Brown.

Matters Arising From The Minutes

There were no matters arising from the Minutes of the 60th Annual General Meeting.

Suspension of The Standing Orders

The Chairman asked for a motion to suspend the Standing Orders to welcome the Chief of Defence Staff's greeting. This was moved by Lt Col (Ret'd) Michael Anglin and seconded by Major Keisha Foster.

Greetings From The Chief Of Defence Staff (CDS)

The Chief of Defence Staff, Vice Admiral Wemyss-Gorman, extended greetings to the President, Lt Col Maxwell Gordon, Mr. Everton Hay, the members of the Executive, and all present at the Annual General Meeting. She began by congratulating the Credit Union on its 60th anniversary and acknowledged its dedicated service to the Jamaica Defence Force and their families over the years. The CDS emphasized the high standard of service provided by the Credit Union and commended both past and present teams for their contributions to its success, noting its many commendations and awards.

She highlighted the growth of the Credit Union from a small institution to one worthy of celebration after six decades. She encouraged younger members to take full advantage of the Credit Union's services, describing it as a "gem" among credit unions in Jamaica, which could help them achieve their goals.

In closing, Vice Admiral Wemyss-Gorman joined the rest of the Jamaica Defence Force in extending her congratulations and wishes for a successful and productive 61st Annual General Meeting.

Board of Directors Report

The Chairman, in the absence of the President, Lt Col Maxwell Gordon, presented the Board of Directors' Report on his behalf, summarizing the Credit Union's performance for the year ending December 31, 2023.

Economic Challenges and Global Impact:

- The President acknowledged the difficult economic environment with global challenges such as the effects of the COVID-19 pandemic, supply chain issues, and increasing oil prices.
- The ongoing Ukraine-Russia war had a significant impact on global grain prices, further affecting the economy.
- Jamaica experienced moderate economic growth, driven by improvements in manufacturing and direct investment.

Financial Performance:

- The Credit Union continued its positive growth, with assets reaching $3.418B as of December 31, 2023
- Loans amounted to $2.368B, and savings stood at $2.346B.
- A surplus of $46.6M was realized, a 21% increase compared to the previous year.

Corporate Social Responsibility (CSR):

- The Credit Union maintained its commitment to CSR, supporting initiatives such as the Curphey Home and YMCA, as well as various units, including sports activities.

Technology Advancements:

- The Credit Union aimed to incorporate technology more effectively, including the potential milestone of having the President present remotely from overseas via cyberspace.

Educational Support:

- The Treasure Chest Scholarship Program continued to expand, providing assistance for students sitting PEP, CSEC, and CAPE exams.
- In 2022, the program disbursed $2.5 million, with a planned budget increase to $2.93 million for 2023 to maximize the assistance provided to members.

Acknowledgement of Volunteers:

- Special recognition was given to volunteers for their hard work and dedication. Volunteers present at the meeting were asked to stand to be acknowledged.
- Mr. Leslie, a long-standing member of the Credit Union, was highlighted as a stalwart, along with young volunteers such as Lt Col (Ret'd) Khan, Lt Col (Ret'd) Anglin, and Brigadier Bogle.

Following the presentation of the Board of Directors' Report, the Chairman opened the floor for questions.

Lt Col (Ret'd) Anglin inquired about the Credit Union's planned relocation. He sought clarification on the status of the new building and expressed concerns about the project being completed in stages, noting that delays could lead to increased costs. He encouraged the board to seek funding to complete the entire project as quickly as possible.

The Chairman responded, stating that while the project was advancing, it was paused to secure a more favorable lease from the Commissioner of Lands, with the goal of extending it from 15 years to 40 years. He acknowledged Lt Col (Ret'd) Anglin's point and explained that part of the strategy included potentially reducing the need for physical space due to the shift towards remote work and digitization.

Lt Col (Ret'd) Khan asked about potential alliances the Credit Union was pursuing. The Chairman revealed that the Credit Union was exploring alliances with institutions like the Ministry of National Security, the Correctional Service, and the Jamaica Police, among other public sector entities. He explained that while discussions were still in the early stages, these alliances were being considered to strengthen the Credit Union's competitive edge, particularly against rivals like Sagicor Bank.

Lt Col (Ret'd) Khan also commended the Board on the Credit Union's performance. He praised the Credit Union for its significant growth in assets, loans, and savings, along with the surplus achieved during the year under review. He highlighted the remarkable 12% growth in assets and the impressive surplus, which contributed to member satisfaction.

The Chairman thanked Lt Col (Ret'd) Khan for his commendation. With no further questions, the Chairman called for a motion to accept the Board of Directors' Report. The motion was moved by Lt Col (Ret'd) Khan and seconded by former President, Commander Aceion Prescott.

Auditor's Report

Mr. Everton Hay initiated the presentation of the Auditor's Report, noting that it could be found on pages 33 to 38. A motion was made by Lt Col (Ret'd) Anglin and seconded by Major Foster to have the report taken as read. Mr. Thompson, representing Mair Russell Chartered Accountants, was then invited to give a summary.

Opinion on the Financial Statements

Mr. Thompson stated that the auditors had reviewed the financial statements of the Jamaica Defence Force Cooperative Credit Union Limited as of December 31st, 2023. This review covered the statement of financial position, income and expenditure, other comprehensive income, changes in equity, and cash flows. The accompanying notes on significant accounting policies were also included. In their opinion, the financial statements presented a true and fair view of the Credit Union's financial position as of the year-end and complied with International Financial Reporting Standards (IFRS) and the Cooperative Societies Act.

Audit Conduct

The audit was carried out in accordance with international standards on auditing. Mr. Thompson emphasized that Mair Russell Chartered Accountants adhered to the ethical guidelines outlined by the International Ethical Standards Board for Accountants (IESBA). The audit evidence obtained was deemed sufficient and appropriate to form the basis of the opinion expressed.

Additional Matters as per the Cooperative Societies Act

Mr. Thompson reported that all necessary information and explanations for the audit were provided. The auditors confirmed that proper accounting records were maintained and the financial statements were consistent with these records, in accordance with the Cooperative Societies Act.

Conclusion

The audit was signed off by the engagement partner, Mr Sixto Coy, with the audit report dated May 16, 2024.

Motion for Acceptance

Following the presentation, a motion was made by Mrs Thompson-Roache and seconded by Lt Col (Ret'd) Anglin for the acceptance of the Auditor's Report.

Treasurer's Report

Mr. Everton Hay introduced the Treasurer's Report, found on pages 18 to 21, and a motion was made by Sonia Brooks and seconded by Lt Col (Ret'd) Anglin to have it taken as read.

Performance Overview for 2023

Mr. Hay acknowledged that 2023 saw improved performance compared to 2022. A major focus was on the Credit Union's efficiency, which was measured by comparing operating expenses to total income.

- **Efficiency Ratio:** In 2022, 71% of total income went toward operating expenses. However, in 2023, this was reduced to 64%, marking a 10% improvement. The Credit Union aimed to continue improving this ratio, working towards the 45% efficiency seen in 2018.

- **Historical Performance:** The report highlighted that efficiency in 2022 saw a decline of 37% compared to 2021. However, in 2023, a positive 10% growth was achieved in the efficiency ratio.

Operating Expenses vs. Total Income

The report presented a comparison between the Credit Union's operating expenses and total income, showing a 12% improvement in total income for 2023, while operating expenses increased only by 1%, despite inflationary pressure. The intersection of operating expense and income lines in 2023 indicated a positive trend.

- **Interest and Non-Interest Income:** Interest income saw a favorable variance of 17%, while non-interest income declined by 9%.

- **Operating Expenses:** Operating expenses increased marginally by 1%, contributing to an overall favorable efficiency movement of 7% in 2023.

Profitability and Surplus

- Total Income and Expenditure: Total income grew by 12%, but total expenditure showed an adverse variance of 11%. Despite this, the Credit Union's net profit margin improved by 1%, moving from 11% in 2022 to 12% in 2023.

- Impact on Surplus: A negative impact on the surplus of $32M was noted, primarily due to an adverse variance of $44.3M in the net movement on loan impairment provision.

Liquidity Position

The Credit Union's liquidity position improved significantly in 2023, with a liquidity ratio increasing by 16%.

- Assets and Liabilities: Current assets grew by 32%, outpacing current liabilities, which increased by 15%. This growth trend reflected positively on the Credit Union overall liquidity and solvency.

Loan Portfolio and Cash Balances

The Credit Union's loan portfolio grew by 12% from $2B in 2022 to $2.2B by December 31, 2023. Additionally, bank and cash balances more than doubled, increasing from $36M to $99M.

Summary of Key Metrics

- **Positive Outcomes:** Interest income increased by 17%, efficiency ratio by 10%, net profit margin by 1%, and liquidity ratio by 16%.

- **Challenges:** Non-interest income declined by 9%, and operating expenses saw a slight adverse variance of 1%.

During the question and answer segment, Major McKenzie questioned a potential error in the liquidity ratio, noting that the difference appeared to be 13% instead of the 16% indicated. Mr. Hay responded that 16% was correct but promised to confirm and address the discrepancy.

Lt Col (Ret'd) Khan commended the Credit Union on reducing operational costs despite inflation and inquired about the specific methods used to achieve this. Mr. Hay explained that various committees, including the Asset and Liability Management Committee, played a role in monitoring and managing expenses.

Lt Col (Ret'd) Khan also raised a question about the building reserves, asking whether the funds in reserve were sufficient for future construction or if external financing would be needed. Mr. Hay responded by saying that the building reserves surpassed $50M, and Mr. Powell, the Finance Manager, confirmed this figure. However, the estimated cost of construction was expected to exceed $50M, requiring external financing. Lt Col (Ret'd) Khan additionally suggested that the Credit Union consider issuing more permanent shares to strengthen its position. Mr. Powell acknowledged that this was an ongoing consideration.

A member online inquired about forecasted expenditure for the new proposed location near Cannonball Gate. Mr. Hay reiterated that the project was expected to cost under $200M, and external financing would be necessary.

A member asked for clarification regarding the energy loan outlined in note 15. The General Manager explained that the energy loan remained available through a partnership with DBJ and that the Credit Union continued to manage and replenish the loan balance, which remained accessible to members.

Following the discussion, a motion to accept the Treasurer's Report was moved by WO2 Johnson and seconded by Major Foster.

Presentation to the Chief of Defence Staff (CDS)

The Chairman requested a suspension of the Standing Orders to make a special presentation to the Chief of Defence Staff (CDS). This motion was moved by Lt Col (Ret'd) Khan and seconded by Lt Col (Ret'd) Anglin.

The CDS was recognized for her recent promotion and was honored as part of the 60th anniversary celebration. Appreciation was expressed for her continued support of the Credit Union. It was noted that three other recently promoted officers will be recognized.

The Chairman then called for the resumption of Standing Orders, which was moved by Ms. Michelle McKenzie and seconded by Captain Hall.

Credit Committee Report

The Credit Committee Report for the year ending December 31, 2023, was presented. A motion was moved for the report to be taken as read, and the representative highlighted the Jamaica Defence Force Cooperative Credit Union's 60 years of growth and stability. Despite a challenging year, the committee praised the efforts of the board of directors, supervisory committee, management, and staff in maintaining quality service to members.

The committee led by Major (Ret'd) Calvin Dryden as Chairman and Shakira Marshall-Fender as Secretary, exercised careful oversight of loan applications. They focused on promoting financial discipline among members, guiding them on improving their debt service ratios, and ensuring adherence to risk management policies. Loan approval decisions were based on factors such as members' character, repayment ability, credit history, and compliance with the Credit Union's policies.

While there was a reduction in the delinquency ratio from 5.92% in 2022 to 5.41% in 2023, the committee emphasized the importance of members honoring their loan obligations. The total loans approved for the period amounted to $2.476M, marking a decline of 20.1% compared to the previous year.

In celebrating the Credit Union's 60th anniversary, the committee expressed appreciation for the support of members, the board, and the supervisory committee, acknowledging the institution's continued focus on financial stability and wealth-building despite challenges.

There were no questions arising from the presentation. The motion for the acceptance of the report was moved by Mrs. Michelle Gouldbourne and seconded by Ms. Sarney Haynes.

Supervisory Committee Report

The Supervisory Committee Report was presented by the Chairman, Capt Dwight Smith, who requested a motion to have the report taken as read. The motion was moved by Mr. Edward Pryce and seconded by Captain Hall.

Capt Smith outlined that the Supervisory Committee, consisting of seven volunteers, was responsible for ensuring that the credit union's policies, guidelines, and principles were in compliance with regulations. The committee also addressed concerns raised by members, conducted investigations, and held accountable any individuals deemed culpable.

The chairman reflected on the credit union's 60 years of service, emphasising its dedication to meeting members' financial needs. He expressed gratitude to members for their continued trust, especially as the committee navigated the challenges brought about by the COVID-19 pandemic. The committee had to adopt new technologies to continue operations safely, and W01 Smith acknowledged that younger generations were more comfortable with electronic transactions as the financial landscape evolved.

The report detailed the committee's role as an independent overseer of the credit union's operations, ensuring that resources were managed responsibly. The committee conducted thorough audits and investigations, including special investigations into 15 loans, ensuring compliance with credit union policies. They also made recommendations for safeguards to prevent policy breaches, all of which were accepted by the board.

In conclusion, Capt Smith thanked the members for their confidence in the committee and acknowledged the support of the board, credit union management, and staff. As he took his leave, he encouraged the new committee to continue on the path of progress and assured members that they could still reach out to him with concerns.

The report was accepted and approved following a motion by WO2 Sherlon Campbell and seconded by Ms. Sarney Haynes.

Resolutions

The Treasurer on behalf of the Board of Directors sought to move two (2) resolutions as follows:

Resolution #1

The Proposal for the Appropriation of Surplus was presented by the Treasurer, Mr. Everton Hay as follows:

Net Surplus for the year **$46.9M**

During the question-and-answer session regarding the resolutions, W01 Smith proposed a motion to increase the Treasure Chest Scholarship from $2M to $3M, highlighting the importance of supporting children's education. Mr. Hay acknowledged the recommendation, noting that it would be recorded and considered for the next AGM.

The Chairman further explained that there was a balance of nearly $1M remaining in the account for the year, which could be added to the existing funds, potentially satisfying the request. After confirming there were no further questions, a motion was moved for the acceptance of resolution number one. It was moved by Captain Dwight Smith and seconded by Lieutenant Daniel Jarrett.

Resolution #2

Rule # 71 – Power to Borrow

Proposal for the fixing of maximum liability up to December 2024 at a rate not exceeding 16 times the capital. The motion was moved by Lt. Daniel Jarrett and seconded by Sarney Haynes. The acceptance of the two (2) resolutions was unanimously accepted by the members.

Data Protection

Alaina Reid, an attorney at law and privacy consultant at DataPro Consulting Limited, discussed the importance of data protection in the context of a credit union. She highlighted the four key elements of the Data Protection Act: data controller, data subject, personal data, and sensitive personal data. The first standard of the Act is that personal data must be processed fairly and lawfully, based on six legal bases. This includes collecting data only for specified purposes, limiting it to what's necessary for processing, maintaining accuracy and up-to-date data, not keeping data for longer than necessary, and processing data in accordance with the rights of the data subject.

The fourth standard requires the credit union to implement technical and organizational measures to protect the personal data it holds. These measures include clear desk policies, access control, encryption, firewalls, backups, pings, passwords, and ensuring adequate safeguards are in place. The final standard requires the credit union to not transfer personal data outside of Jamaica unless it has adequate safeguards in place. The Act also has various legal bases on which personal data may be processed, including consent, contract, legal obligation, vital interest of the data subject, legitimate interest of the credit union, and public functions. Consent must be informed, freely given, clear, and unambiguous. Contracts must be entered into to serve members and stakeholders, and the credit union must fulfill its legal obligations. Vital interests, such as life, property, and limb, must also be protected.

In conclusion, data protection is crucial for credit unions to maintain trust and reputation among stakeholders. By adhering to these standards, credit unions can ensure the protection of their data and maintain a strong reputation in the digital age. The legitimate interest of a credit union refers to its daily operations and efficient delivery of services to stakeholders. Data subjects have access rights to be informed about their personal data, its purpose, and sharing partners. They can correct errors, access their data, request transfer to other data controllers, and withdraw consent from processing.

CUNA

Georgia Morrison, Vice President of Sales at CUNA Mutual, addressed the importance of financial preparation for life's uncertainties, particularly in the context of death. She posed a question about which support option would be most beneficial to one's family upon their passing, highlighting that covering funeral expenses is often the most crucial. Georgia emphasises the high cost of funerals, particularly in Jamaica, where traditional events like the nine night and food are expensive.

To mitigate these costs, she introduces the Family Indemnity Plan (FIP), a life insurance policy available through the JDF Credit Union in partnership with CUNA Caribbean Insurance. This plan is easy to access, requires no medical exams, and covers funeral expenses. The FIP can also include up to six family members under one monthly premium, and policyholders can upgrade to higher coverage as their financial situation improves.

Additionally, she discussed the Golden Harvest Savings Plan, which allows members to save toward a goal, such as a child's education. If the saver passes away or becomes disabled before reaching their goal, the insurance will cover the remaining amount, ensuring that beneficiaries, like a child, can still benefit from the savings. This plan also offers higher interest rates compared to regular savings accounts. Georgia concluded by encouraging listeners to be proactive in securing these insurance products to ease future financial burdens.

Georgia shared plans for the credit union to offer foreign currency accounts in the future. While currently limited by Bank of Jamaica regulations, they aim to create subsidiaries that will facilitate services like cambio, small business support, remittances, and foreign currency accounts as part of their growth strategy. Additionally, she clarified that the credit union retains records for up to 14 years for dormant accounts or accounts of deceased members, and these records are not discarded.

Nominating Committee Report and the voting

The Registrar was then asked to conduct the voting exercise which was done. However, due to time constraints the results of the voting were not given and the President informed the members that the information would be disseminated to them at a later date

CUMAX

Mr. Miguel Lewis, Business Development and Sales Manager of Cumax Wealth, emphasized that Cumax is a subsidiary of the Jamaica Cooperative Credit Union League and is owned by credit unions, including the JDF Credit Union. He encouraged members to invest with Cumax, stating that unlike other financial institutions, members have a say in how their investments are managed because they are part owners through their credit unions. He stressed the importance of building partnerships within the movement, rather than competing with each other, and urged members to support Cumax instead of external entities.

Another Cumax representative added that Cumax Wealth Management offers a full range of investment products, similar to those provided by institutions like JMMB, Scotia, and Barita, making it a comprehensive investment house. They concluded by wishing continued success to the credit union in its service to the people of Jamaica.

Any other Business

Business Development Officer, Mrs. Melissa Brown-Morgan informed the audience that many are unaware their family members—such as spouses, children, siblings—can join the JDF Credit Union, as it is not exclusive to soldiers. She encouraged everyone to involve their family members in the credit union to take advantage of the various benefits it offers. She thanked the audience for their time and urged them to spread the word.

Captain Smith suggested that members of the Supervisory Committee in a credit union should serve for three years, just like those on the board of directors or the credit committee, instead of the current one-year term. He emphasized the importance of continuity and noted an increase in volunteers interested in serving. Captain Smith moved a vote to extend the term for Supervisory Committee members to three years.

The Chairman acknowledged the importance of the point raised but noted that such a change would require the Registrar's approval and a rule change. A member shared Captain Smith's sentiments but highlighted that the short term for the Supervisory Committee is intended to prevent members from being compromised, as the committee handles compliance. The member suggested a staggered term system, with half the committee members being replaced every two years, and recommended reviewing existing rules before proceeding with any changes. The Chairman agreed to pursue a review of the matter further.

Vote of Thanks

The Vote of Thanks was done by Mrs. Tahnee Pierce. The meeting was adjourned at 4:52 p.m.

Mrs. Carlean Sutherland, BSc (Hons)
Secretary

Privacy Notice
Extract

At JDF Co-operative Credit Union, we are committed to protecting your privacy. We ensure that the processing of your Personal Data is compliant with Jamaica's Data Protection Act (JDPA), and any country-specific data protection laws and regulations to the extent applicable to JDF Co-operative Credit Union. We have also implemented a number of technical, organizational and physical measures to ensure the most complete protection of Personal Data processed through the Site or use of our Services. We have prepared this Privacy Notice to describe to you our practices regarding the personal information we collect from our members and users of our website.

This Privacy Notice describes how JDF Co-operative Credit Union collects, uses and shares and stores your Personal Data, and informs you of your rights regarding your Personal Data. This Privacy Notice applies to data we collect when you use our website, when you subscribe to our newsletter, take part in a survey, access our products and services, or any other marketing initiatives.

When you visit our website, you are free to explore without providing any Personal Data about yourself. We only collect Personal Data from you when you register, subscribe to a service or fill out a form.

Read More
on Page 120

Board of Directors

The Board of Directors are elected to provide strategic governance to the business operations of the Credit Union. They act as an oversight body, providing guidance to the Management and Staff to effectively fulfil the objectives of the Credit Union.

Left - Right:

Mrs. Donna Marie Lorriane Brown, Director
Major Coleen Weise, Director
Sergeant Andrae Burnett, Assistant Treasurer
Staff Sergeant Gawayne Brown, Treasurer
Warrant Officer Class 2 Shelroy Johnson, 1st Vice President
Lieutenant Colonel Maxwell Gordon, President
Mr. Desmond Pringle, 2nd Vice President
Major Keisha Foster, Assistant Secretary
Mrs. Carlean Sutherland, Secretary

Board of Directors Report

Lt Col Maxwell Gordon, President

"

Throughout the year, our commitment to excellence, sustainability, and strategic growth remained at the forefront of our initiatives.

Opening Remarks

My fellow co-operators, as we convene our Annual General Meeting, we reflect on the progress we have made together over the past year. Notwithstanding that progress, we also take the opportunity to reflect and ensure that our experiences set us on a path to a more progressive future. The year 2024 was both challenging and rewarding, it presented us with unique opportunities that tested our resilience and innovation.

Throughout the year, our commitment to excellence, sustainability, and strategic growth remained at the forefront of our initiatives. We faced economic fluctuations and market dynamics that required agility and foresight. Today, I am proud to say that our collective efforts yielded positive outcomes, strengthening our position in the industry.

This report will provide you with an overview of the global and local economic trends, trends in the credit union movement, our financial performance, significant accomplishments, and future strategic direction. Together, we will continue to foster a culture of collaboration and drive long- term value for our stakeholders while remaining steadfast in our mission.

Global Round-Up 2024

In 2024, the global landscape was marked by rising geopolitical tensions, accelerating climate change, sluggish economic growth (averaging 3.2%), uneven employment data, persistent supply chain disruptions, and heightened political uncertainty driven by the U.S. election. These challenges contributed to a climate of volatility and unpredictability across global markets. For CEOs and decision-makers, the year presented formidable obstacles, yet there were emerging signs of resilience. Proactive political and economic responses, ranging from targeted fiscal interventions to renewed international cooperation, offered a degree of stability and cautious optimism amid the turbulence.

Local Economic Environment

In 2024, the Bank of Jamaica (BOJ) projected a slight decline in real economic activity, partially due to the impact of Hurricane Beryl, tight monetary policy and contractions in the global economy. Specifically, the BOJ estimated a decline of 0.9% for 2024, largely influenced by contractions in several key sectors such as construction, agriculture, forestry & fishing, manufacturing, wholesale & retail trade, real estate, renting & business activities, and other services. For the fiscal year 2024/25, the BOJ projected a policy range of -1.0 to 0.5%, with a rebound expected for FY2025/26. Local and foreign investments remained a challenge as evidenced by the bearish stock market over the last 6 quarters. Despite the economy showing signs of increased activities in tourism, real estate, and employment, the standard of living continued to be a challenge.

Credit Union Movement Landscape

In 2024, the performance of credit unions in Jamaica underscored a resilient sector dedicated to effectively serving its members. The movement achieved impressive double-digit growth across key financial metrics: savings increased by 10.2%, loans by 12.5%, and assets by 10.3%. Additionally, during this period, mergers gained traction, with four (4) major credit unions merging, reducing the total number of credit unions from 25 to 23.

To navigate this evolving landscape, the movement emphasized several strategic drivers for credit unions to morph in their strategic plans. Some of the drivers are:

1. **Digitization and Automation:** Enhancing customer service and value propositions through technological improvements.
2. **Financial Inclusion:** Expanding access to underserved segments and the wider community.
3. **Corporate Social Responsibility (CSR):** Supporting community development and fostering strategic partnerships.
4. **Financial Education and Literacy:** Promoting understanding among members to empower better financial decision-making.
5. **Collaboration and Strategic Alliances:** Building partnerships to further strengthen the sector.
6. **Enhanced Governance:** Adapting to a highly regulated environment to ensure operational integrity.
7. **Focus on the Youth Market:** Engaging younger members to counteract the aging demographic of the current membership.
8. **Innovation and Research:** Continuously improving product offerings and design through research.

By embracing innovation, prioritizing education, and remaining committed to community values, credit unions were well-equipped to thrive amid challenges and to maintain their vital role in Jamaica's financial landscape. The focus on cooperative principles and financial inclusion will be essential for future success.

Corporate Governance

The Board and its committees actively enhanced their competence through specialized training and networking opportunities, allowing us to stay informed about key local and global business and economic trends. This proactive approach enabled us to offer valuable strategic insights and guidance to management, ensuring that the organization remained relevant and secure. We are happy to report that all Board members are fit and proper and have the requisite academic and professional experience to guide the team in support of our professional advisers.

All committees and subcommittees conducted regular meetings that were characterized by open and constructive discussions. They provided monthly and timely reports to the Board for appropriate action. Further, we successfully approved the 5-year strategic plans with targets, the operating budget, several loan promotions, risk appetite statements, data protection policies, and other essential operational policies. Figure 1. shows the strategic initiatives that guided our operations for the period.

Figure 1. Strategic Initiatives 2024

All key areas in our operations showed encouraging growth attesting to the tremendous activities that took place in the operations. Some of the noteworthy activities highlighting our achievements are reflected in Figure 2:

MAJOR ACHEIVEMENTS/HIGHLIGHTS IN 2024	
✓ Growth in Surplus of $59.1M or 60% compared to $37.46M in 2023.	✓ Improved governance and training supported by our robust Enterprise Risk Management Framework (ERM).
✓ Asset growth of 9.1%	✓ Inaugural House and Home Expo.
✓ Record growth in loans of 18.4% compared to 11% in 2023. Several loan promotions including the preapproval loan letters, no upfront equity and the increase in the quick cash loan limit to $400,000 were the major drivers of this growth.	✓ Improved customer interface and communication with our Qtrac appointment and que system
✓ Reduction in the unsecured loan concentration due to drastic increase in secured loans allowing capacity for other loans.	✓ Held 2nd Motor Vehicle Car Show – All major car dealers were in attendance.
✓ Savings growth of 8.65%	✓ Improved member engagement and visitation in the fields – Market penetration and membership growth.
✓ Improved our productivity and efficiency ratios reflecting an increase surplus in comparison to the single digit growth rate.	✓ Incident free data protection reports. Improvements in data security and information management.
✓ Staff development and staff satisfaction training and succession planning.	✓ Widened our corporate social responsibilities to several charities and the JDF Community.

Figure 2. Major Achievements Highlights in 2024

Financial Highlights

Pearls Ratio Performance: We achieved and maintained compliance in all areas except for the savings ratios. The critical ratios such as capital, solvency, and liquidity remained solid and reflected good governance. The Treasurer will report on the detail financial performance, but here are some quick highlights:

The Credit Union recorded a year marked by improved financial performance and the extent to which we have implemented the strategic initiatives to achieve the results. Figure 3 shows the achievements and growth over 4 years.

KEY FINANCIAL INDICATORS	BALANCE 2024	GROWTH 2024	BALANCE 2023	GROWTH 2023	GROWTH 2022	GROWTH 2021
Asset	$3.731B	9.1%	$3.418B	12.4%	0.77%	2.88%
Loans	$2.901B	18.4%	$2.367B	11%	4.83%	-2.74%
Savings	$2.549B	8.65%	$2.346B	18%	-4.18%	0.98%
Surplus	$59.1M		57.76%	21.1%	-57.15%	8.71%

Figure 3. Financial Highlights

Figure 4. 6-year Performance Data

Corporate Social Responsibility

The JDFCCU demonstrated outstanding corporate responsibility in 2024. Through a series of strategic and compassionate initiatives, JDFCCU positively impacted its members, the Jamaica Defence Force (JDF), and the wider Jamaican community.

Key efforts included donations to Curphey Home, JDF Veterans Affairs, Jamaica Officers' Club, and the five formations of the JDF, benefiting over 13,000 service members and civilians. The credit union also partnered with the JCCUL Foundation to deliver critical aid to South St. Elizabeth residents affected by Hurricane Beryl, providing essential supplies to those in urgent need.

JDFCCU's dedication to education was evident in the repainting of six classrooms at Kingston Technical High School and our Annual Treasure Chest Scholarship Awards, which invested over $2 million in 21 students from PEP to tertiary level. Additionally, the Credit Union supported national health causes through participation in the Sagicor Sigma Run, ICWI

Pink Run, and contributions to the Jamaica Cancer Society. This multifaceted approach to social responsibility highlighted JDF CCU's enduring commitment to wellness, education, disaster relief, and national service.

Looking Ahead – Five (5) Year Plan

Indicators	2024	2025	Gap	Growth 2025	Growth 2024
Assets	$3.7b	$4.2b	$380m	14%	9.42%
Savings	$2.5b	$3.0b	$500m	20%	7.17%
Loan	$2.9b	$3.3b	$350m	12%	19%
Membership	13,984	15%	$16,081.6		
Delinquency	3.8%	3.8%			
Member Satisfaction	76%	90%			
Surplus	$56m	$90m			

Figure 5. Strategic Planning Retreat 2025

In September 2024, we had our strategic planning forum to develop our five-year strategic plan. We emerged with a heavy focus on operational efficiency as a new key driver. By focusing on operational efficiency, we aim to leverage digitization and automation to enhance access and broaden our reach and manage operating costs.

A significant aspect of this digitization initiative involves streamlining and automating our internal processes, as well as upgrading our website to facilitate e-business transactions. This will encompass features such as online account opening, savings account setup, online payment, mobile top up, access to necessary forms, and the ability to make inquiries. Figure 5 outlines our strategic targets for 2025.

Growth - Strategic Partnerships and Mergers

The Board of Directors will continue to assess and pursue strategic options to ensure that the credit union remains future-proof and resilient. We currently operate in a highly competitive financial environment, where our members have access to similar financial options. Additionally, the current expectation is that the financial landscape, dominated by commercial banks and the inclusion of near-banks, is likely to become increasingly competitive. Additionally, regulations will become more onerous and costly. In response, we cannot be shortsighted; instead, the prudent and rational thing to do is to actively seek opportunities to partner with other credit unions to achieve economies of scale, enhance product offerings, and improve governance and risk management.

Ongoing Preparations for the proposed BOJ/CU ACT

The regulations and financial standards governing the credit union movement and the general financial industry have heightened in recent years and are becoming more stringent. We have been monitoring and keeping up with the trends and the regulations to effectively guide our operations to readiness. The Credit Union League has been supporting credit unions with a robust risk management framework along with our ongoing checklist of activities to ensure compliance.

New Loan Recovery Measures

We are committed to reaching out to our members with delinquent accounts and those whose accounts have been written off as bad debts. Despite our efforts to recover with the support of our stakeholders, this area remains challenging. To foster cooperation and support, we have considered several measures, including amnesty, debt forgiveness, structured repayment plans, incentives, and restructuring options. We view this initiative as a significant aspect of our corporate social responsibility and plan to implement it in 2025/26. Our goal is to not leave any member behind and we therefore encourage the participation of all our members.

Office Relocation – Sagicor Building, Up Park Camp

Our initial plans to construct our own office building remain a crucial strategic priority and will entail a substantial investment. Considering our financial structure and the necessity to build resilience during uncertain times, we have decided to rent space in the new Sagicor building at Up Park Camp as a short- to medium-term solution. At the same time, we will close the Cross-Roads sub-branch.

Relocation plans are currently underway, with full occupancy expected by the third quarter of this year. The new office will feature upgraded technologies, a fresh aesthetic, and a more relaxed environment that will help us enhance our business operations and attract more clients. Additionally, we are exploring the procurement of a full-service ATM for convenience banking.

> **On behalf of the board of directors, committees, management, and staff of the JDFCCU, I must thank the members for their steadfast commitment to engaging with their credit union. Together, we have forged a path characterized by mutual respect, shared goals, and resilience. We give our commitment to you for a future of improved service and product offerings.**

Board Attendance Record 2024

Board Members	Pos-sible	Reg-ular	Spe-cial	All Cmte	Apol-ogy
Lt Col M Gordon	25	8	10	2	5
WO2 Johnson, S	25	10	12	2	1
Mr D Pringle	25	8	10	2	5
SSgt Brown, G	25	10	13	2	-
Sgt Burnett, A	25	10	13	2	-
Mrs C Sutherland	25	10	12	2	1
Maj K Foster	11	4	4	1	2
Maj C Weise	25	10	12	2	1
Mrs D Brown	25	10	13	2	-
Mr E Hay	12	5	6	1	-

Figure 5. Board Attendance Record 2024

Commendations and Thank You

On behalf of the board of directors, committees, management, and staff of the JDFCCU, I must thank the members for their steadfast commitment to engaging with their credit union. Together, we have forged a path characterized by mutual respect, shared goals, and resilience. We give our commitment to you for a future of improved service and product offerings. We commit to paying attention to the way you experience life and the role you envisioned for the credit union in the advancement of your financial goals. We promise to journey with you and be a part of your story.

Personally, I thank the members of the board, committees, management, and staff for their dedicated commitment to growth and excellence in service to you. There were challenges, no doubt, but the collective acumen and willingness to go beyond the bare minimum is admirable and I say thanks on behalf of the membership.

Finally, I must thank the staff at the Jamaica Co-operative Credit Union League, CUNA, Office of the Registrar of Co-operatives and all our service providers who partnered with us to support our continued growth. We look forward to strengthening the bonds and finding new and better ways to cooperate.

Closing Remarks

Let us take a moment to recognize the shared commitment and resilience that brought us to this point. The past year has been a testament to our strength as a cooperative in facing economic headwinds, adapting to shifting landscapes, and still advancing with purpose. We have achieved significant milestones in financial growth, governance, innovation, and service delivery. These achievements were made possible through the unwavering support of the members, the strategic oversight of our board and committees, and the dedicated work of our management and staff.

While we celebrate these successes, we remain grounded in the reality that much work lies ahead. The financial sector is evolving rapidly, and so too must we. We are confident in the direction outlined in our five-year strategic plan, with its focus on operational efficiency, marketing, member and staff satisfaction undergirded by our optimization of digitization and automation and resilience through strategic partnerships. This will be crucial to maintaining our relevance and impact.

To our members, thanks again for placing your trust in us. Your voices, experiences, and aspirations continue to shape the future of your credit union. To our partners and stakeholders, thanks again for your continued collaboration and support. And to the men and women who serve behind the scenes, thanks again for your professionalism and passion. As we look ahead, we reaffirm our commitment to service, innovation, and people-centered growth. Together, we are not only building a stronger credit union, but we are also building a better future.

Lt Col Maxwell Gordon
President

Building Brighter Futures Through Education

The JDF Co-operative Credit Union (JDFCCU) reaffirmed its commitment to nation-building through the impactful Treasure Chest Scholarship Program. Held under the theme "Soaring to Success: Honouring High Flyers," the event celebrated the academic achievements of over 20 students who excelled in the Primary Exit Profile (PEP), Caribbean Secondary Education Certificate (CSEC), and Caribbean Advanced Proficiency Examination (CAPE). The scholarships, totaling over $1.8 million, were awarded to both incoming and continuing students, providing them with the financial support needed to pursue their educational aspirations.

Since its inception, the Treasure Chest Scholarship Program has played a pivotal role in supporting the educational journeys of more than 200 students, with JDFCCU disbursing over $25 million in scholarships to date. This initiative not only alleviates financial burdens but also fosters a culture of academic excellence and community development. By investing in the education of its members' children, JDFCCU is contributing to the cultivation of future leaders who will drive positive change in Jamaica.

The ceremony, held at the Caribbean Military Academy, served as a platform to recognize and honor the outstanding performances of these students. The event underscored JDFCCU's dedication to uplifting and investing in the next generation of leaders, reinforcing its role as a cornerstone in the academic development of Jamaican youth.

Treasurer's Report

Staff Sergeant Gawayne Brown, Treasurer

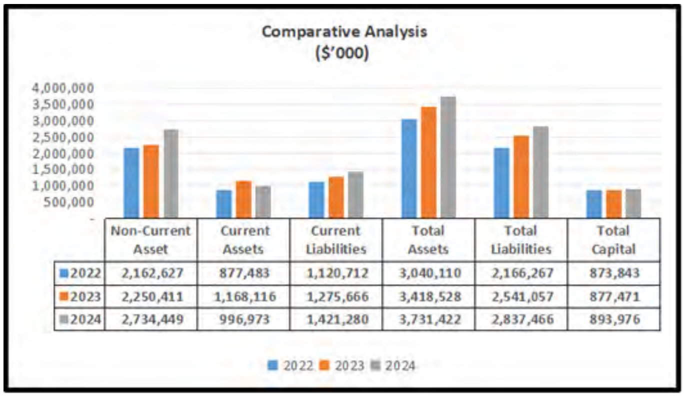
"

The Credit Union's performance was favourable throughout the year 2024 even with the adjustments that were effected under International Financial Reporting Standard (IFRS) 15.

Shareholders, as we march forward and build wealth together, I am delighted to present to you the Treasurer's Report which provides a synopsis of the JDF Co-operative Credit Union's financial performance over the year ended December 31, 2024.

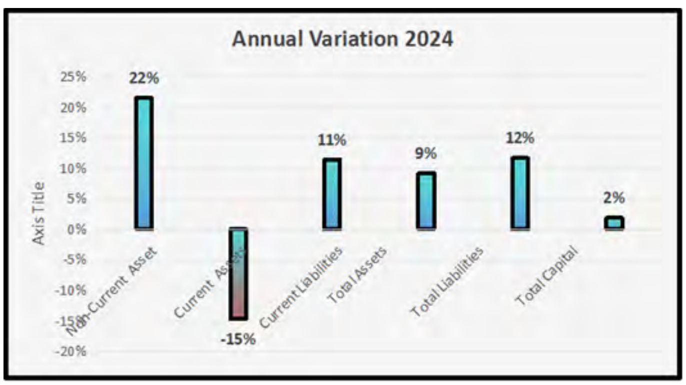
Financial Highlights - Statement of Financial Position

Chart No. 1



	Non-Current Asset	Current Assets	Current Liabilities	Total Assets	Total Liabilities	Total Capital
2022	2,162,627	877,483	1,120,712	3,040,110	2,166,267	873,843
2023	2,250,411	1,168,116	1,275,666	3,418,528	2,541,057	877,471
2024	2,734,449	996,973	1,421,280	3,731,422	2,837,466	893,976

Chart No. 2



Analysis

The JDF Co-operative Credit Union Limited (JDFCCUL) achieved growth in most major areas in accordance with its overall strategic objectives as follows:

Non-Current Assets

- The organization's non-current assets increased to just over $2.7 Billion in the year 2024, representing a favourable movement of $484 Million or a 22% growth when compared to the previous year (2023).

Current Assets

- Current Assets declined by 15% or $171 Million over the year 2024 when compared to the previous year (2023). This however, was attributable to a deliberate and strategic decision to better leverage the organization's existing liquidity in providing greater accessibility to loan facilities based on members' needs. This initiative successfully achieved growth in the Credit Union's loan portfolio of just under $481 Million in 2024 or 21.6 % when compared to the end of the previous year (2023).

Current Liabilities

- The JDFCCUL's Current Liability increased by $145.6 Million or 11.4% over the year ended December 31, 2024 when compared to the previous year (2023). This movement in the organization's current liability is mostly due to initiatives to boost the organization's cash flow capital in the latter part of 2024 and in preparation for the entity's strategic direction for the year 2025 and beyond.

Total Assets

- The overall assets of the organization grew by $312.8 Million or 9% over the year 2024 to end at a total of $3.7 Billion as at December 31, 2024. This growth is aligned with the organization's many strategic objective, to include total assets elevating above the $4 Billion mark by the end of the year 2025.

Statement of Income and Expenditure

Net Interest and Other Income

- Net Interest and other Income recorded a favourable performance of 29% or $84.7 Million in 2024 when compared to the previous year (2023). This commendable performance is attributable to you our committed members and the dedicated efforts of management, staff and volunteers in executing our collective fiduciary responsibilities.

Operating Expenditure

- The organization's operating expenditure increased by 25% in 2024 when compared to 2023. This is largely attributable to increased activities throughout the year coupled with economic and market conditions. Notwithstanding the foregoing, efforts will continue to ensure that operating expenditure remains at a tolerable level in line with our operational objectives.

Surplus

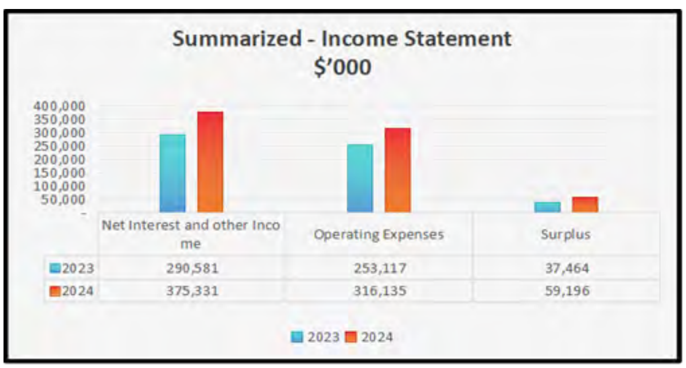
- The Financial Statements of the JDFCCUL had to be re-stated as a result of the recent adoption of International Financial Reporting Standard Fifteen (IFRS 15). This re-statement had an impact on the organization's immediate profitability as it requires for loan commitment fees to be amortized over the life of loans. The impact of this adjustments included revenues being accrued for recognition in subsequent accounting years as follows:

- 2024. A total of $27.7 Million in Loan Commitment Fees was accrued for recognition in subsequent year(s).

- Subsequent to the aforementioned adjustment of the entity's fee income, the organization records a 58%, or $21.7 Million, growth in its surplus over the year 2024 when compared to the previous year 2023.

The diagram below provides a graphical presentation of the aforementioned Income Statement:

Chart No. 3



Further Analysis of Key Performance Indicators

The undermentioned indicators further assess the erformance of the Credit Union ove the year 2024:

Area of Focus	2024	2023	Variance	
Net Profit Margin	12.6%	9.7%	2.9%	Favourable
Return on Capital Employed (ROCE)	2.56%	1.75%	0.81%	Favourable
Capital Efficiency	6.6%	4.3%	2.3%	Favourable
Debt to Equity Ratio	317%	289%	28%	Adverse
Current Ratio	70%	92%	22%	Adverse
Asset Turnover	12.5%	11.3%	1.2%	Favourable
Operating Expense Ratio	67.4%	65%	2.4%	Adverse

Summary

Overall, the Credit Union's performance was favourable throughout the year 2024 even with the adjustments that were effected under International Financial Reporting Standard (IFRS) 15. The organizations Debt to Equity and Current Ratios however indicated adverse movements of 28% and 22% respectively over the year 2024 when compared to the previous year (2023). Strategic and Operational efforts are already underway to improve or maintain these ratios within tolerable levels.

The entity's Operating Expenses moved by an adverse ratio of 2.4 percentage points when compared to Revenue over the year 2024. This movement, though adverse, was maintained significantly below the inflationary rate in Jamaica over the period.

2025 Strategic Outlook

The intent is for the organization's asset base to surpass the $4 Billion mark whilst we continue to achieve key performance indicators consistent with regulatory requirements.

Staff Sergeant Gawyne Brown
Treasurer

Resolutions

Resolution 1 - Proposal for the Appropriation of 2024 Surplus

NARATION	APPROPRIATION 2024
Net Surplus for the Year	59,196.00
Other Reserves	28,144.00
Total Comprehensive Income for the Year	**31,052.00**
Available for Distribution	**59,196,000.00**
Dividend Permanent Shares @ $500/share **(40%)**	14,000,000.00
Statutory Reserves **(20%)**	11,839,200.00
Additional Statutory Reserve	8,000,000.00
Honararia Payment	5,500,000.00
Treasure Chest Scholarship	2,500,000.00
IT Enhancement	6,000,000.00
Building Reserve	2,000,000.00
Unsecured Loan Reserves	5,000,000.00
Total Distribution	**54,839,200**
Undistributed Surplus	**4,356,800**
TOTAL	**59,196,000.00**

Resolution 2 - Rule #71 Power to Borrow

PROPOSAL FOR THE FIXING OF MAXIMUM LIABILITY UP TO DECEMBER 2024

The Board of Directors may incur a liability in vouluntary shares, deposit and/or loans from any source on such terms of payment and/or security, provided that the total liability shall not exceed a ratio of siteen (16) times the Society's Capital.

Resolution 3 - Special Resolution - Proposed Amendment to the Credit Union's Rules

WHEREAS Section 11 and Regulations 41 of the Co-operative Societies Act and Regulations provides for the amendment of Rules;

WHEREAS Article XXII, Rule 157 allows for amendments to the Rules of the JDF Co-operative Credit Union Limited; and

WHEREAS Interpretation 2; Article 1, Rule 6; **Article 11,** Rule 9, 10, 14, 15, 19, 23; **Article V1,** Rule 43, Article V11, Rule 63 are being proposed for amendments in the Rules of the JDF Co-operative Credit Union Limited; and

WHEREAS it is proposed that a member may submit an online financial application for a Membership, Deposit and Loan Account as is required online, once both the Credit Union and the member have consented to conduct the application

WHEREAS the Credit Union shall use a reliable method of electronic signature to verify the identity of the member at the time of signing and to indicate the member's consent or approval of the information in the application.

WHEREAS unless otherwise required by law, providing a signed electronic application shall be considered sufficient when requested by a third party.

Resolution 3 - Special Resolution (Cont'd)

BE IT RESOLVED that INTERPRETATION RULE 2 at SUB RULE (s), which now reads:

s. "Returning Officer" shall mean a person appointed by the Chairman to conduct elections.

BE AMENDED TO READ by adding the following SUB RULE (t) after the current SUB RULE (s):

t. "Online financial application" Shall mean a web-based or mobile tool that allows members to apply, manage, monitor or perform financial activities over the internet for any products and services of the credit union.

BE IT RESOLVED THAT Article I, Rule 6 (OBJECTIVES OF THE CREDIT UNION) which now reads:

6. The objectives for which the Credit Union is established are –

a. to promote thrift among its members by affording them an opportunity to accumulate their savings;

b. to create for them a source of credit for provident or productive purposes at a reasonable rate of interest;

c. to provide the opportunity for members to use and control their money for their mutual benefit;

d. to draw, make, accept, endorse, discount, execute and issue Promissory Notes, Bills of Lading, Bills of Exchange, Bills of Sale, Warrants and other negotiable or transferable instruments;

e. to do all the other acts and things as are incidental or conclusive to or consequential upon the attainment of the above objectives.

BE AMENDED TO READ by adding the following additional clause (f) and sentences after the current clause and sentences

6. The objectives for which the Credit Union is established are –

a. to promote thrift among its members by affording them an opportunity to accumulate their savings;

b. to create for them a source of credit for provident or productive purposes at a reasonable rate of interest;

c. to provide the opportunity for members to use and control their money for their mutual benefit;

d. to draw, make, accept, endorse, discount, execute and issue Promissory Notes, Bills of Lading, Bills of Exchange, Bills of Sale, Warrants and other negotiable or transferable instruments;

e. to do all the other acts and things as are incidental or conclusive to or consequential upon the attainment of the above objectives.

f. To enhance convenience, efficiency and accessibility to the credit union's products and services by the use of electronic means.

BE IT RESOVLED THAT ARTICLE II, RULE 9 (QUALIFICATION MEMBERSHIP) WHICH NOW READS:

9. All members of the Credit Union upon leaving the employment of the Jamaica Defence Force or members leaving any of the aforementioned affiliated groups, may retain their membership in the Credit Union at the discretion of the Board of Directors.

BE AMENDED TO READ – BY RENUMBERING RULE (9) TO (9A) AND ADDING RULE 9(B) containing SUB RULES (i), (ii) and (iii)

9. (A) All members of the Credit Union upon leaving the employment of the Jamaica Defence Force or members leaving any of the aforementioned affiliated groups, may retain their membership in the Credit Union at the discretion of the Board of Directors.

9. (B)

(i) Authorization for Use of Online Applications
A member may submit an online financial application for a Membership, Deposit and Loan Account as is required online, once both the Credit Union and the member have consented to conduct the application electronically.

(ii) Electronic Signature for Member Identity and Consent
The Credit Union shall use a reliable method of electronic signature to verify the identity of the member at the time of signing and to indicate the member's consent or approval of the information in the application.

(iii) Validity of Signed Electronic Application
Unless otherwise required by law, providing a signed electronic application shall be considered sufficient when requested by a third party.

BE IT RESOLVED THAT Article II, Rule 10 (APPLICATION FOR MEMBERSHIP) which now reads:

10. Applications for membership must be made in writing on a form approved by the Board, and must be signed by the applicant. The Application Form shall provide for: -

BE AMENDED TO READ as follows:

10. Applications for membership must either be made online or in writing, on a form approved by the Board, as required by the Credit Union and must be signed by the applicant. The Application Form whether online or in writing shall provide for: -

BE IT RESOLVED THAT Article II, Rule 14 (JOINT ACCOUNTS) which now reads:

14. Persons who have the necessary qualifications for membership and are desirous of holding joint account may apply in writing to the Secretary. The application shall state the residence and occupation of each person, whether the tenancy will be tenancy-in-common or a tenancy with the right of survivorship and shall contain such information as the Board and the Regulator of the Credit Union may from time to time decide.

BE AMENDED TO READ as follows:

14. Persons who have the necessary qualifications for membership and are desirous of holding joint account may apply in writing to the Secretary. The application whether online or in writing shall state the residence and occupation of each person, whether the tenancy will be tenancy-in-common or a tenancy with the right of survivorship and shall contain such information as the Board and the Regulator of the Credit Union may from time to time decide.

Resolution 3 - Special Resolution (Cont'd)

BE IT RESOLVED THAT Article II, Rule 15 (JOINT ACCOUNTS) which now reads:

15. An application of a joint membership to withdraw from the Society or to vary the composition of the joint membership must be signed by all persons comprising the joint membership

BE AMENDED TO READ as follows:

15. An application whether online or in writing of a joint membership to withdraw from the Society or to vary the composition of the joint membership must be signed by all persons comprising the joint membership.

BE IT RESOLVED THAT Article II, Rule 19 (RESIGNATION and EXPULSION) which now reads:

19. A member may be expelled by a two-thirds vote of the members of the Credit Union present at a General Meeting or a Special Meeting called for the purpose, but only after an opportunity has been given to the member to be heard and only if the member has been properly notified in writing by the Board of Directors not less than fourteen days before such a meeting. On expulsion, a member shall be entitled to repayment of the amount held by him as shown by the Credit Union's books, subject to the provisions.

BE AMENDED TO READ as follows:

19. A member may be expelled by a two-thirds vote of the members of the Credit Union present at a General Meeting or a Special Meeting called for the purpose, but only after an opportunity has been given to the member to be heard and only if the member has been properly notified in writing by the Board of Directors not less than fourteen days before such a meeting. On expulsion, a member shall be entitled to repayment of the amount held by him as shown by the Credit Union's books, subject to the provisions of Article III, Rule 27.

BE IT RESOLVED THAT Article II, Rule 23 (MEMBERS REGISTER) which now reads:

23. The Credit Union shall keep a Register to be called the "Register of Members", wherein shall be entered: -

a. The name, address and occupation of each member and his book or account number;

b. The date on which each member's name was entered in the Register;

c. The date on which any member ceased to be a member

BE AMENDED TO READ by adding the following SUB RULE (d) after the current SUB RULE (c)

23. The Credit Union shall keep a Register to be called the "Register of Members", wherein shall be entered: -

a. The name, address and occupation of each member and his book or account number;

b. The date on which each member's name was entered in the Register;

c. The date on which any member ceased to be a member.

d. application was accepted and approved whether online or in writing

BE IT RESOLVED THAT Article VI, Rule 43 (Loans) which now reads

43. All applications for loans shall be on the printed form provided by the Credit Union and shall set forth the purposes for which the loan is desired, the security, if any, and such other information as the Credit Committee may require. If the facts stated in the application are found to be misrepresented, or the money used for some other purpose than that for which it was borrowed, the loan shall become immediately due and payable

BE AMENDED TO READ as follows:

43. All applications for loans shall be done online or on the printed form, provided by the Credit Union, if so required by the Credit Union and shall set forth the purposes for which the loan is desired, the security, if any, and such other information as the Credit Committee may require. If the facts stated in the application are found to be misrepresented, or the money used for some other purpose than that for which it was borrowed, the loan shall become immediately due and payable.

BE IT RESOLVED THAT Article VII, Rule 63, SUB RULE (a) (BOARD MEMBERS RESPONSIBILITY) which now reads

63. The Board of Directors shall have the general direction and control of the Credit Union, and more particularly, shall act for the Credit Union and be responsible to it for the performance of the following duties:-

a. To act upon all applications for membership and on the exclusion or expulsion of members, except to the extent that it may have authorized the approval of the applications for membership by an Executive Committee.

BE AMENDED TO READ as follows:

63. The Board of Directors shall have the general direction and control of the Credit Union, and more particularly, shall act for the Credit Union and be responsible to it for the performance of the following duties:-

a. To act upon all applications whether online or in writing for membership and on the exclusion or expulsion of members, except to the extent that it may have authorized the approval of the applications for membership by an Executive Committee.

Moved By____

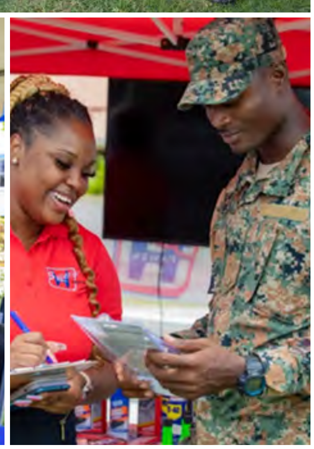
Seconded By______________________________________

JDFCCU Annual Motor Vehicle Expo: A Unified Approach to Auto Services

Year in Review...

2024

In July 2024, the JDF Co-operative Credit Union (JDFCCU) hosted its highly anticipated Annual Motor Vehicle Expo, bringing together a diverse array of industry professionals to serve the automotive needs of our members. This integrated event featured motor vehicle valuators, insurance companies, auto parts providers, and both new and used car dealers—all in one convenient location. Members had the opportunity to engage directly with experts, explore a wide range of vehicles, and access comprehensive services tailored to their automotive requirements. The expo not only facilitated informed decision-making but also underscored JDFCCU's commitment to providing holistic financial solutions that extend beyond traditional banking services. This collaborative gathering exemplified the credit union's dedication to supporting its members in making well-rounded and informed choices in the realm of vehicle ownership.



JAMAICA DEFENCE FORCE
CO-OPERATIVE
CREDIT UNION LTD.

Unlock your Financial Dreams with the JDF Credit Union!

Year in Review...

2024

Service On-the-Go

The JDF Co-operative Credit Union (JDFCCU) has consistently prioritized member convenience by extending select in-branch services to various outstation locations. These visits enable members, particularly those serving in remote areas, to access essential financial services without the need to travel to the main branch.

During these outstation visits, members can engage in a range of services, including: savings and investments options, insurance services, loans and debit card services.

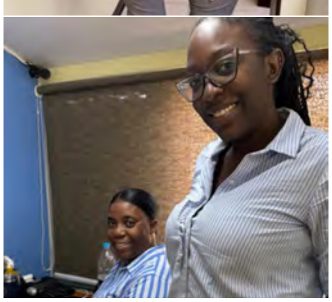
Bringing these services directly to members in various locations, JDFCCU eliminates the need for long-distance travel, saving time and reducing logistical challenges. This initiative underscores the credit union's commitment to making financial services more accessible and convenient for its members, regardless of their location.

proactive approach to member service, ensuring that all members have the opportunity to manage their financial needs efficiently. This initiative not only enhances convenience but also reinforces the credit union's dedication to supporting its members in achieving their financial goals.




Staff Twin Day!







Building Stronger Communities Through Financial Education

At the JDF Co-operative Credit Union (JDFCCU), we believe that financial education is the key pillar of personal growth and community resilience. In 2024, we introduced a comprehensive Financial Literacy Course designed to equip our members with the knowledge and tools necessary to make informed financial decisions and achieve long-term financial stability.

Understanding the diverse schedules and commitments of our members, the course was delivered through an engaging and well-structured email campaign. This format allowed participants to engage with the material at their own pace, from the comfort of their homes or workplaces. Central to the course was an interactive digital booklet that broke down essential financial topics into clear, digestible modules, including:

- **Budgeting:** Techniques for tracking income and expenses, setting financial goals, and managing daily spending.
- **Saving:** The importance of building emergency funds and developing consistent saving habits.
- **Investing:** An introduction to investment principles, different types of investments, and how to get started.
- **Credit Management:** Understanding credit scores, responsible borrowing, and strategies to avoid debt pitfalls
- **Future Planning:** Approaches to retirement planning, achieving major life goals, and securing long-term financial health.

Beyond the digital course, JDFCCU extended its financial literacy efforts through active participation in community events. A notable example was our involvement in the JDF Investment Fair, organized by the Wellness & Chaplaincy Unit.

During this event, we delivered a presentation to a diverse audience of JDF members, ranging in age from 18 to over 55

years. Our session focused on making informed financial decisions across various life stages—whether starting a career, planning a family, or preparing for retirement.

Our commitment to financial education was further strengthened through a strategic partnership with CUMAX Wealth Management, who also presented at the fair. Their segment introduced members to a wide array of investment opportunities, covering both local and international stock markets. This collaboration allowed attendees to gain valuable insights from two trusted financial institutions, empowering them to make better investment choices based on their goals and risk appetite.

Course, interactive tools, and in-person outreach, we are helping members build a solid foundation for financial independence. These educational initiatives reflect our commitment to fostering a financially literate, empowered, and future-ready membership.

We are proud to be more than just a financial institution—we are a partner in our members' long-term success. Through initiatives like our online Financial Literacy.


JAMAICA DEFENCE FORCE
CO-OPERATIVE
CREDIT UNION LTD.
Child
EDUCATOR
PLUS!
Components & Benefits
Investment for Higher Education
Guaranteed High Yield Returns
Safe & Insured Investment
For Children 0 - 18 years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Save for your
DREAM HOME
with a
HOMEOWNERS
HARVEST
OF
GOLD
saving account

JAMAICA DEFENCE FORCE CO-OPERATIVE CREDIT UNION LTD.

FINANCIALS

AS AT DECEMBER 31ST 2024

DEPARTMENT OF CO-OPERATIVES & FRIENDLY SOCIETIES
CHARITIES AUTHORITY, JAMAICA

ANY REPLY OR SUBSEQUENT REFERENCE TO THIS COMMUNICATION SHOULD BE ADDRESSED TO THE REGISTRAR AND THE FOLLOWING REFERENCE QUOTED:

R297-415/4/2025 **April 23, 2025**

The Secretary
Jamaica Defence Force Co-operative
Credit Union Limited
Up Park Camp
KINGSTON 5

I forward herewith the Financial Statements of your Society for the year ended December 31, 2024.

The Annual General Meeting (AGM) must be convened in accordance with ***Regulations 19 & 21*** of the Co-operative Societies Regulations, 1950 and ***Regulations 25A-25F*** of the Co-operative Societies (Amendment) Regulations, 2021. At least seven (7) days' notice shall be given before the meeting is held.

A copy of your report, which you intend to present to the Annual General Meeting on the year's working of the Society as set forth in ***Regulation 35(b)*** of the Co-operative Societies Regulations, should be forwarded to this office.

Kindly advise the Department of the date for the Annual General Meeting, so that arrangements can be made for representation.

Regards,

....

Lavern Gibson-Eccleston (Mrs.)
(For) REGISTRAR OF CO-OPERATIVE SOCIETIES
AND FRIENDLY SOCIETIES.

HLB MAIR RUSSELL
CHARTERED ACCOUNTANTS

Jamaica Defence Force Co-operative Credit Union Limited

Financial Statements

December 31, 2024

HLB MAIR RUSSELL
CHARTERED ACCOUNTANTS

Independent auditor's report

To the Registrar of Co-operative Societies
Re: Jamaica Defence Force Co-operative Credit Union Limited
(A society registered under the Co-operative Societies Act)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Jamaica Defence Force Co-operative Credit Union Limited ("the Credit Union"), which comprise the statements of financial position as at December 31, 2024, statement of income and expenditure, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Credit Union as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the requirement of the Co-operative Societies Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Credit Union in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

hlbjm.com
Partners: Sixto P. Coy, Karen A. Lewis
3 Haughton Avenue, Kingston 10, Jamaica W.I. 56 Market Street, Montego Bay, Jamaica W.I.
TEL: (876) 926-2020/2 **TEL:** (876) 926-9400 **TEL:** (876) 952-2891 **EMAIL:** info@hlbjm.com
HLB Mair Russell is an independent member of HLB the global advisory and accounting network

Independent auditor's report (cont'd)

To the Registrar of Co-operative Societies
Re: Jamaica Defence Force Co-operative Credit Union Limited
(A society registered under the Co-operative Societies Act)

Report on the Audit of the Financial Statements (cont'd)

Key audit matters (cont'd)

Loans and allowances for credit losses on loans

As at December 31, 2024 loans after allowances for credit losses of $87.8 Million amounted to $2.8 Billion or 75% of the total assets of the Credit Union. We consider the measurement of expected credit losses a key audit matter as there is a number of significant judgement by management, including:

- Determining the criteria for a significant increase in credit risk, which impacts the staging of the asset and the related calculation, ie. one year or lifetime expected loss calculations.
- Determining the relevant inputs and techniques included in the expected credit loss model utilised in probability of default (PD), loss given default (LGD) and exposures at default (EAD) parameters.
- For loans and advances, a significant amount of historical data is built into the PD, LGD and EAD risk parameters.
- Use of multiple economic scenarios that are forward looking.
- Valuation of real estate property pledged as collateral for term loans: this is the most significant repayment source for credit-impaired assets.
- We evaluated the appropriateness of the Credit Union's staging and where applicable, determined whether the significant increase in credit risk and default definitions were appropriately applied.
- We obtained an understanding of management's ECL model including source data, evaluated the theoretical soundness and tested the mathematical integrity of the model. We tested reliability of source data used in the models on a sample basis by corroborating to historical data or external public information where available.
- We evaluated the appropriateness of management's judgement pertaining to forward looking information, the basis of the multiple economic scenarios used and the weighting applied to capture nonlinear losses.
- We tested the opening equity adjustments in relation to the adoption of the new standard's classification and measurement requirements.
- We performed the calculation of days past due, a key data input into the PD parameter, in the Credit Union's banking system on a sample basis.

Independent auditor's report (cont'd)

To the Registrar of Co-operative Societies
Re: Jamaica Defence Force Co-operative Credit Union Limited
(A society registered under the Co-operative Societies Act)

Report on the Audit of the Financial Statements (cont'd)

Loans and allowances for credit losses on loans (cont'd)

- We tested the completeness and accuracy of the historical data used by agreeing details on default rates and recovery rates. The data used for these assessments were based on the Credit Union's internal default experience segmented by loan type. For a sample of credit exposures, we agreed the critical data fields, such as origination date, maturity date, default date, principal, collateral value and cash recoveries and exposure limits, used in developing default, recovery and utilisation rates to source documents.

- For a sample of stage 3 loans we obtained an understanding of the latest developments at the borrowers and the basis of measuring the impairment provisions and considered whether key judgements were appropriate given the borrower's circumstances. We re-performed management's impairment calculation including the expected future cash flows and valuation of collateral held, and determined reasonableness of the valuation of real estate collateral with the assistance of auditors' expert.

- Based on the procedures described above, no material exceptions were noted in our assessment of the Credit Union's implementation of IFRS 9, including its provisioning in accordance with its newly adopted expected credit loss model.

How our audit addressed the key audit matter

We assessed and tested the design and operating effectiveness of the controls over impairment data and calculations. These controls included those over identification of which loans and advances were impaired. We determined we could rely on these controls for the purposes of our audit.

The criteria we used to determine if there is objective evidence of impairment included:
- Default or delinquency in interest or principal payments;
- Concessions granted to a borrower that would not otherwise be considered due to the borrower's financial difficulty.

We tested the completeness of management's listing of potentially impaired loans by reperforming the process using management's impairment criterion. Based on the testing, no adjustments were considered necessary.

Independent auditor’s report (cont’d)

To the Registrar of Co-operative Societies
Re: Jamaica Defence Force Co-operative Credit Union Limited
(A society registered under the Co-operative Societies Act)

Report on the Audit of the Financial Statements (cont’d)

How our audit addressed the key audit matter (cont’d)

We evaluated the performance of the loan portfolio subsequent to the end of the reporting period to identify significant adjusting subsequent events and did not identify any such events.

Other information

Management is responsible for the other information. The other information comprises the annual report but does not include the financial statements and our auditor’s report thereon. The annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the *annual report*, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS and the Co-operative Societies Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Credit Union’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Credit Union or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Credit Union’s financial reporting process.

Auditor’s Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report (cont'd)

To the Registrar of Co-operative Societies
Re: Jamaica Defence Force Co-operative Credit Union Limited
(A society registered under the Co-operative Societies Act)

Report on the Audit of the Financial Statements (cont'd)
Auditor's Responsibilities for the Audit of the financial statements (cont'd)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Credit Union's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that presents a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Credit Union to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

HLB MAIR RUSSELL
CHARTERED ACCOUNTANTS

Independent auditor's report (cont'd)

To the Registrar of Co-operative Societies
Re: Jamaica Defence Force Co-operative Credit Union Limited
(A society registered under the Co-operative Societies Act)

Report on the Audit of the Financial Statements (cont'd)

Auditor's Responsibilities for the Audit of the financial statements (cont'd)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on additional matters as required by the Co-operative Societies Act

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit. In our opinion, proper accounting records have been maintained, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Co-operative Societies Act, in the manner so required.

The engagement partner on the audit resulting in this independent auditor's report is Sixto Coy.

Kingston, Jamaica

HLB Mair Russell

April 17, 2025 Chartered Accountants

Jamaica Defence Force Co-operative Credit Union Limited
Statement of financial position
December 31, 2024

	Note	2024 $'000	Restated 2023 $'000	Restated 2022 $'000
Assets				
Non-current assets				
Earning				
Loans, after provision for loan losses	(4)	2,708,193	2,227,419	1,991,359
Financial investments	(5)	4,681	4,681	140,225
		2,712,874	**2,232,100**	**2,131,584**
Non-Earning				
Retirement benefits assets		-	-	11,554
Property, plant and equipment	(6)	21,575	18,311	19,489
		21,575	**18,311**	**31,043**
Total non-current assets		**2,734,449**	**2,250,411**	**2,162,627**
Current assets				
Earning				
Repurchase agreement		-	-	2,238
Financial investments	(5)	699,028	908,887	698,652
Loans, after provision for loan impairment	(4)	93,555	139,636	126,359
		792,583	**1,048,523**	**827,249**
Non-earning				
Bank and cash balances	(7)	187,101	99,066	35,834
Receivables and prepayments	(8)	17,289	20,527	14,400
		204,390	**119,593**	**50,234**
Total current assets		**996,973**	**1,168,116**	**877,483**
Total assets		**3,731,422**	**3,418,528**	**3,040,110**

Jamaica Defence Force Co-operative Credit Union Limited
Statement of financial position (cont'd)
December 31, 2024

	Note	2024 $'000	Restated 2023 $'000	Restated 2022 $'000
Capital and liabilities				
Capital				
Members' permanent share capital	(9)	35,005	34,994	34,799
Institutional capital	(10)	377,537	360,685	344,246
Non-institutional capital	(11)	188,776	204,966	210,126
Undistributed surplus		292,658	276,826	284,672
Total capital		**893,976**	**877,471**	**873,843**
Liabilities				
Non-current				
Interest bearing				
Retirement benefit liability	(12)	34,899	5,375	-
Members' voluntary shares	(13)	832,792	786,712	608,462
External credits	(14)	50,053	-	250
Savings deposit	(15)	498,422	473,304	436,843
Total non-current liabilities		**1,416,166**	**1,265,391**	**1,045,555**
Current				
Interest bearing				
Member's voluntary shares	(13)	170,509	161,134	124,625
External credit	(14)	99,997	250	200
Savings deposits	(15)	1,012,988	925,518	812,503
		1,283,494	**1,086,902**	**937,328**
Non-interest bearing				
Accounts payable and accruals	(16)	134,722	185,700	180,320
Deferred income	(17)	3,064	3,064	3,064
		137,786	**188,764**	**183,384**
Total current liabilities		**1,421,280**	**1,275,666**	**1,120,712**
Total liabilities		**2,837,466**	**2,541,057**	**2,166,267**
Total capital and liabilities		**3,731,422**	**3,418,528**	**3,040,110**

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

Approved for issue by the Board of Directors on April 17, 2025 and signed on its behalf by:

__________________) President __________________) Treasurer

Lt Col Maxwell Gordon **SSgt Gawayne Brown**

Jamaica Defence Force Co-operative Credit Union Limited
Statement of income and expenditure
Year ended December 31, 2024

	Note	2024 $'000	Restated 2023 $'000
Interest income			
Members' loans		353,124	285,302
Investments		40,476	46,646
		393,600	**331,948**
Interest expense			
Interest on members' deposits		(38,876)	(29,016)
Interest on voluntary shares		(12,445)	(13,094)
		(51,321)	**(42,111)**
Net interest income		**342,279**	**289,838**
Net movement on loan impairment provision	(4c)	**(42,261)**	**(53,976)**
Net interest income after loan impairment provision		**300,018**	**235,862**
Non-interest income			
Fees and other income		75,313	54,719
		75,313	**54,719**
Net interest and other income		**375,331**	**290,581**
Less: Operating expenses	(18)	(316,135)	(253,117)
Surplus for the year		**59,196**	**37,464**

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

Jamaica Defence Force Co-operative Credit Union Limited
Statement of other comprehensive income
Year ended December 31, 2024

	Note	2024 $'000	Restated 2023 $'000
Surplus for the year (page 9)		59,196	37,464
Other comprehensive income:			
Actuarial loss on defined benefit plan	(6)	(28,144)	(21,028)
Total comprehensive income for the year		**31,052**	**16,436**

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

Jamaica Defence Force Co-operative Credit Union Limited
Statement of changes in equity
Year ended December 31, 2024

	Permanent Share Capital $'000	Non-Institutional Capital $'000	Institutional Capital $'000	Undistributed Surplus $'000	Total $'000
Balance at December 31, 2023 (As previously stated)	**34,994**	**204,966**	**360,685**	**301,927**	**902,571**
Balance at December 31, 2023 (Restated) (Note 3r)	**34,994**	**204,966**	**360,685**	**276,826**	**877,471**
Surplus for the year	-	-	-	59,196	59,196
Transfer of Honorarium	-	-	-	(4,500)	(4,500)
Transfer of Scholarship Fund	-	-	-	(2,000)	(2,000)
Other comprehensive income					
Actuarial loss on defined benefit plan	-	(28,144)	-	-	(28,144)
Total comprehensive income for the year	**-**	**(28,144)**	**-**	**52,696**	**24,552**
Transaction with owners:					
20% statutory reserve	-	-	11,839	(11,839)	-
Retirement benefit asset reserve	-	(1,380)	-	1,380	-
Dividends credited to members	-	-	-	(6,905)	(6,905)
Share capital issued	11	-	-	-	11
Transfer to institutional capital	-	-	5,000	(5,000)	-
Transfer of capital expenditure	-	7,000	-	(7,000)	-
IT enhancement reserve	-	-	-	(2,500)	(2,500)
Transfer on loan loss reserve	-	5,000	-	(5,000)	-
Share transfer	-	300	-	-	300
Entrance fees	-	-	13	-	13
Increase in market value of equities	-	1,034	-	-	1,034
	11	11,954	16,852	(36,864)	(8,047)
Balance at December 31, 2024	**35,005**	**188,776**	**377,537**	**292,658**	**893,976**

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

Jamaica Defence Force Co-operative Credit Union Limited
Statement of changes in equity
Year ended December 31, 2024

	Permanent Share Capital $'000	Non-Institutional Capital $'000	Institutional Capital $'000	Undistributed Surplus $'000	Total $'000
Balance at December 31, 2022 (Restated)	**34,799**	**210,126**	**344,246**	**284,672**	**873,843**
Surplus for the year	-	-	-	37,464	37,464
Transfer of Honorarium	-	-	-	(4,010)	(4,010)
Transfer of Scholarship Fund	-	-	-	(2,000)	(2,000)
Other comprehensive income					
Actuarial loss on defined benefit plan	-	(21,028)	-	-	(21,028)
Total comprehensive income for the year	-	(21,028)	-	31,454	10,426
Transaction with owners:					
20% statutory reserve	-	-	9,381	(9,381)	-
Retirement benefit asset reserve	-	4,100	-	(4,100)	-
Dividends credited to members	-	-	-	(6,269)	(6,269)
Share capital issued	195	-	-	-	195
Transfer to institutional capital	-	-	7,000	(7,000)	-
Transfer of capital expenditure	-	2,593	-	(5,000)	(2,407)
Other reserve	-	5,050	-	(5,050)	-
Transfer of IT Enhancement	-	-	-	(2,500)	(2,500)
Share transfer	-	2,984	-	-	2,984
Entrance fees	-	-	58		58
Increase in market value of equities	-	1,141	-	-	1,141
	195	15,868	16,439	(39,300)	(6,798)
Balance at December 31, 2023 (Restated)	**34,994**	**204,966**	**360,685**	**276,826**	**877,471**

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

Jamaica Defence Force Co-operative Credit Union Limited
Statement of cash flows
Year ended December 31, 2024

	Note	2024 $'000	Restated 2023 $'000
Cash flows from operating activities:			
Surplus for the year		59,196	37,464
Interest income		(393,600)	(331,948)
Interest expense		51,321	42,111
Depreciation	(6)	3,369	3,557
Provision for loan losses	(4c)	26,107	53,976
		(253,607)	**(194,840)**
Interest received		393,600	331,948
Interest paid		(51,321)	(42,111)
Loans to members		(467,386)	(309,559)
Other assets		3,239	(6,127)
Accounts payables and accruals		(50,978)	5,380
Net cash provided by operating activities		**(426,453)**	**(215,309)**
Cash flows from investing activities:			
Purchase property, plant and equipment	(6)	(6,633)	(2,380)
Investments		209,859	(74,691)
Net cash used in investing activities		**203,226**	**(77,071)**
Cash flows from financing activities:			
External credit		149,800	(200)
Savings deposit		112,588	149,476
Members' shares		55,455	214,759
Share capital issued		11	195
Transfer of capital reserve		300	(2,407)
Entrance fees		13	58
Dividends		(6,905)	(6,269)
Net cash provided by financing activities		**311,262**	**355,612**
Net increase in bank and cash balances		88,035	63,232
Bank and cash balances at beginning of year		99,066	35,834
Bank and cash balances at end of year	(7)	**187,101**	**99,066**

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

1. General information and nature of operations

The Jamaica Defence Force Co-operative Credit Union Limited ("the Co-operative") is incorporated under the laws of Jamaica and is registered under the Co-operative Societies Act. The Co-operative is domiciled in Jamaica and its registered office is located at Up Park Camp, Camp Road, Kingston, Jamaica.

The Co-operative's main activities are the promotion of thrift, the provision of loans to members, exclusively for provident and productive purposes, at a reasonable rate of interest and to receive the savings of its members either as payments on shares or as deposits.

The Co-operative is exempt from Income Tax under Section 59(i) of the Co-operative Societies Act and Section 12 of the Income Tax Act.

The Co-operative is a member of the Jamaica Co-operative Credit Union League (JCCUL).

2. Regulation

The Co-operative Societies Act requires, amongst other provisions, that at least twenty percent (20%) of the net surplus of the Credit Union be transferred to a reserve fund each year. Section 59 of the Act provides for the exemption from income tax and stamp duty for the Credit Union.

3. Summary of material accounting policies

The Credit Union's financial statements have been prepared on an accrual basis and under the historical cost convention except for the revaluation of properties and equity investments.

a Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Changes in accounting policies

New and revised standards that are effective during the current year

Certain new and amended standards and interpretations to existing standards have been published and became effective during the current financial year. The Credit Union has assessed the relevance of all such new standards, interpretations and amendments and determined that the following are relevant to the Credit Union.

Amendments to IAS 1, Practice Statement 2, and IAS 8, (effective for annual periods beginning on or after 1 January 2024). The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.

Standards, amendments, and interpretations to existing standards that are not yet effective and have not been early adopted by the Credit Union.

Amendments to IAS 1, Presentation of financial statements, on classification of liabilities, (effective for annual periods beginning on or after 1 January 2024). Amendments to IAS 1, 'Presentation of financial statements', clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.

The Credit Union is currently assessing the impact of this amendment.

3. Summary of material accounting policies (cont'd)

a Basis of preparation (cont'd)

Standards, amendments and interpretations issued but not yet effective and have not been early adopted by the Credit Union

Amendment to IAS 16- Leases on sales and leaseback (effective for annual periods beginning on or after 1 January 2024). These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.
The Credit Union is currently assessing the impact of this amendment.

Amendments to IAS 7 and IFRS 7, Supplier Finance Arrangement, (effective for annual periods beginning on or after 1 January 2024). The amendments require an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including:

Terms and Conditions

1. As at the beginning and end of the reporting period:
   - The carrying amounts of supplier finance arrangement financial liabilities and the line items in which those liabilities are presented.
   - The carrying amounts of financial liabilities and the line items, for which the finance providers have already settled the corresponding trade payables.
   - The range of payment due dates for financial liabilities owed to the finance providers and for comparable trade payables that are not part of those arrangements.

2. The type and effect of non-cash changes in the carrying amounts of supplier finance arrangement financial liabilities, which prevent the carrying amounts of the financial liabilities from being comparable.

The Credit Union is currently assessing the impact of this amendment.

b Property, plant and equipment

(i) Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses [see note 3(m)]. Cost includes expenditures that are directly attributable to the acquisition of the asset.

3. Summary of material accounting policies (cont'd)

b Property, plant and equipment

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Co-operative and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss.

(iii) Depreciation

Depreciation is recognised on the straight-line basis at annual rates estimated to write-off the relevant assets over their expected useful lives. However, depreciation is prorated on a monthly basis during the year of purchase. The rates used are as follows:

Furniture and fixtures	- 10% per annum
Computers	- 20% per annum
Equipment	- 20% per annum
Containers	- 2.5% per annum
Leasehold improvements	- 5% per annum
Generator	- 10% per annum

The depreciation methods, useful lives and residual values, are reassessed at each reporting date.

c Fee income

Fee income from contracts with customers is measured based on the consideration specified in a contract with a customer. The Co-operative recognises revenue when it transfers control over a service to a customer. Fee income are recognised as the related services are performed.

A contract with a customer that results in a recognised financial instrument in the Co- operative's financial statements may be partially in the scope of IFRS 9 and partially in the scope of IFRS 15. If this is the case, then the Co-operative first applies IFRS 9 to separate and measure the part of the contract that is in the scope of IFRS 9 and then applies IFRS 15 to the residual.

Fee income was recognised when the related service was provided.

3. Summary of material accounting policies (cont'd)

d Foreign currency translation:

Functional and presentation currency

The financial statements are prepared and presented in Jamaican dollars, which is the functional currency of the company.

Foreign currency translations and balances

(i) Foreign currency balances at the date of the statement of financial position have been translated at rates of exchange ruling at that date;

(ii) Transactions in foreign currency are converted at rates of exchange ruling at the dates of those transactions;

(iii) Gains/losses arising from fluctuations in exchange rates are included in the Statement of comprehensive income.

e Interest income and expense

Interest income and expense are recognised in the statement of comprehensive income for all interest-bearing instruments on an accrual basis, using the effective yield method, based on the actual purchase price. Interest income includes coupons earned on fixed income investments and accrued discounts or premiums on discounted instruments.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Credit Union estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses.

The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Where collection of interest income is considered doubtful, the related financial instruments are written down to their recoverable amounts and interest income is thereafter recognised based on the rate of interest that was used to discount the future cash flows for the purpose of measuring the impairment loss.

3. Summary of material accounting policies (cont'd)

f Fees and other income

Fees and other income are recognised on an accruals basis. Loan origination fees are deferred and are recognised over the life of the loan, as an adjustment to the effective yield on the loans.

g Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or as incurred. Expenditure for warranties is recognised when the Credit Union incurs an obligation, which is typically when the related goods are sold.

h Financial instruments

A financial instrument is any contract that gives rise to both a financial asset in one entity and a financial liability or equity of another entity.

Financial assets

The Credit Union's financial assets comprise investments, cash and bank balances and receivables.

Financial liabilities

The Credit Union's financial liabilities comprise payables and due to related parties.

(i) Recognition and derecognition

Financial assets and financial liabilities are recognised when the Credit Union becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to receive cash flows from the financial assets expired or have been transferred and the Credit Union has transferred substantially all the risks and rewards of ownership.

(ii) Classification and measurement of financial assets

At initial recognition, the company measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial assets.

3. Summary of material accounting policies (cont'd)

h Financial instruments (cont'd)

(ii) Classification and measurement of financial assets (cont'd)

Subsequent measurement of debt instruments depends on the Credit Union's business model for managing the asset and the cash flow characteristics of the asset. There are the three measurement categories for debt instruments under IFRS 9:

- Amortised cost - Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets using the effective interest rate method is included in other operating income together with foreign exchange gains and losses. Any gain or loss on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as a separate line item in the statement of profit or loss.

- Fair value through other comprehensive income (FVOCI) - Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial is included in other operating income using the effective interest rate method. Foreign exchange gains and losses are presented in other operating income and impairment expenses are presented as a separate line item in the statement of profit or loss.

Equity instruments

The Credit Union subsequently measures all equity investments at fair value. The Credit Union's management has elected to present fair value gains or losses on equity investments in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other operating income when the Credit Union 's right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

- Fair value through profit or loss (FVPL) -Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net in the statement of profit or loss within other gains/(losses) in the period in which it arises.

3. Summary of material accounting policies (cont'd)

h Financial instruments (cont'd)

(iii) Impairment

The Credit Union assesses on a forward-looking basis the expected credit losses associated with its financial instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

In applying this forward-looking approach, a distinction is between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credited quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

For loan, trade and other receivables, the Credit Union applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Financial liabilities

The Credit Union's financial liabilities are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method. At the balance sheet date, the following items were classified as financial liabilities: payables, borrowings, due to related parties and due to shareholders.

i Reverse repurchase agreements:

A reverse repurchase agreement ("reverse repo") is a short-term transaction whereby an entity buys securities and simultaneously agrees to resell them on a specified date and at a specified price. Reverse repos are accounted for as short-term collateralised lending and are measured at amortised cost.

The Credit Union enters into reverse repurchase agreements to resell substantially identical investments at a certain date in the future at a fixed price. The amounts paid are recognised as "securities purchased under resale agreements" and are collateralised by the underlying securities.

The difference between the purchase and resale considerations is recognised on the accrual basis over the period of the transaction, using the effective interest method, and is included in interest income.

3. Summary of material accounting policies (cont'd)

j Accounts receivable

Accounts receivables are carried at anticipated realisable value. An estimate is made for doubtful receivables based on all outstanding amounts at year end. Bad debts are written off in the year in which they are identified.

k Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand and at bank and deposits with original maturities of less than 90 days.

l Borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective yield method. Any difference between the proceeds, net of transaction costs, and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.

m Impairment of non-financial assets

Assets that have an indefinite useful life, for example land, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

3. Summary of material accounting policies (cont'd)

n Employee benefits

(i) Pension plan

The Credit Union participates in a multi-employer defined benefit pension plan. The pension plan is generally funded by payments from employees and by the participating Credit Unions, taking into account the recommendations of independent qualified actuaries.

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors, such as age, years of service and compensation.

The asset or liability recognised in the statement of financial position in respect of the defined benefit pension plan is the present value of the defined benefit obligation at the statement of financial position date less the fair value of plan assets, together with adjustments for past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality Government of Jamaica bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in the statement of comprehensive income.

(ii) Termination benefits

Termination benefits are payable when employment is terminated by the Credit Union before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Credit Union recognises termination benefits at the earlier of the following dates: (a) when the Credit Union can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

o Accounts payable

Accounts payable are initially recorded at fair value and subsequently stated at amortised cost using the effective interest method.

3. Summary of material accounting policies (cont'd)

p Provisions

Provisions are recognised when the Credit Union has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

q Members' voluntary shares

Members' voluntary shares represent withdrawable deposit holdings of the Credit Union's members to facilitate eligibility for loans and other benefits. Interest paid on these shares are determined at the discretion of the Credit Union and reported as interest expense in the statement of comprehensive income in the period in which they are approved.

r Members' permanent share capital

Members' permanent share capital represents shares paid up in cash and form part of the risk capital of the Credit Union. Members' permanent share capital may be redeemable subject to the sale, transfer or repurchase of such shares. Dividends on members' permanent share capital are recognised in members' voluntary shares in the period in which they are approved by the Credit Union's members.

s Institutional capital

Institutional capital includes the statutory reserve fund, as well as various other reserves established from time to time which, in the opinion of the directors, are necessary to support the operations of the Credit Union and, thereby, protect the interest of the members. These reserves are not available for distribution to members.

t Non-institutional capital

Non-institutional capital includes various reserves established from time to time which, in the opinion of the directors, are necessary to support the operations of the Credit Union.

u Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective yield method. Any difference between the proceeds, net of transaction costs, and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.

3. Summary of material accounting policies (cont'd)

v Leases

Leases where significant portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases. Payments under operating leases are charged to the statement of comprehensive income on a straight-line basis over the period of the lease. Receipts under operating leases are credited to the statement of comprehensive income on a straight-line basis over the period of the lease.

w Critical accounting estimates and judgements in accounting policies

Estimates and judgements 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 Credit Union makes estimates and assumptions concerning the future. 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 financial year are discussed below.

Pension and post-retirement benefits

The cost of these benefits and the net present value of the pension and the other post-retirement liabilities depend on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net periodic cost (income) for pension and post-retirement benefits include the expected long-term rate of return on the relevant plan assets and discount rate. Any changes in these assumptions will impact the net periodic cost (income) recorded for pension and post-retirement benefits and may affect Planned funding of the pension plans.

The expected return on plan assets assumption is determined on a uniform basis, considering long term historical returns, asset allocation and future estimates of long-term investment returns. The actuaries determine the appropriate discount rate at the end of each year, which represents the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension and post-retirement benefit obligations. Other key assumptions for the pension and post-retirement benefits cost and credits are based in part on data supplied by the Jamaica Co-operative Credit Union League as well as on current market conditions.

3. Summary of material accounting policies (cont'd)

r Restatement of comparative information

As a result of a prior year adjustment that relates to the non-amortisation of commitment fees over the life of the loan, certain previous year's figures have been restated to conform to current year's presentation as follows:

	Note	2023 As previously stated $'000	Effect of Restatement $'000	2023 Restated $'000
Capital and liabilities				
Capital				
Members' permanent share capital	(9)	34,994	-	34,994
Institutional capital	(10)	360,685	-	360,685
Non-institutional capital	(11)	204,966	-	204,966
Undistributed surplus		301,926	(25,100)	276,826
Total capital		**902,571**	**(25,100)**	**877,471**
Liabilities				
Non-current				
Interest bearing				
Retirement benefit liability	(12)	5,375	-	5,375
Members' voluntary shares	(13)	786,712	-	786,712
External credits	(14)	-	-	-
Savings deposit	(15)	473,304	-	473,304
Total non-current liabilities		**1,265,391**	-	**1,265,391**
Current				
Interest bearing				
Member's voluntary shares	(13)	161,134	-	161,134
External credit	(14)	250	-	250
Savings deposits	(15)	925,518	-	925,518
		1,086,902	**-**	**1,086,902**
Non-interest bearing				
Accounts payable and accruals	(16)	160,600	25,100	185,700
Deferred income	(17)	3,064	-	3,064
		163,664	**25,100**	**188,764**
Total current liabilities		**1,250,566**	**25,100**	**1,275,666**
Total liabilities		**2,515,957**	**25,100**	**2,541,057**
Total capital and liabilities		**3,418,528**	**-**	**3,418,529**

3. Summary of material accounting policies (cont'd)

r Restatement of comparative information (cont'd)

As a result of a prior year adjustment that relates to the non-amortisation of commitment fees over the life of the loan, certain previous year's figures have been restated to conform to current year's presentation as follows:

	Note	2023 As previously stated $'000	Effect of Restatement $'000	2023 Restated $'000
Interest income				
Members' loans		285,302	-	285,302
Investments		46,646	-	46,646
		331,948	**-**	**331,948**
Interest expense				
Interest on members' deposits		(29,016)	-	(29,016)
Interest on voluntary shares		(13,094)	-	(13,094)
		(42,111)	**-**	**(42,111)**
Net interest income		**289,838**	**-**	**289,838**
Net movement on loan impairment provision	(4c)	**(53,976)**	**-**	**(53,976)**
Net interest income after loan impairment provision		**235,862**	**-**	**235,862**
Non-interest income				
Fees and other income		64,161	(9,442)	54,719
		64,161	**(9,442)**	**54,719**
Net interest and other income		**300,023**	**(9,442)**	**290,581**
Less: Operating expenses	(18)	(253,117)	-	(253,117)
Surplus for the year		**46,906**	**(9,442)**	**37,464**

3. Summary of material accounting policies (cont'd)

r Restatement of comparative information (cont'd)

As a result of a prior year adjustment that relates to the non-amortisation of commitment fees over the life of the loan, certain previous year's figures have been restated to conform to current year's presentation as follows:

	Note	2022 As previously stated $'000	Effect of Restatement $'000	2022 Restated $'000
Capital and liabilities				
Capital				
Members' permanent share capital	(9)	34,799	-	34,799
Institutional capital	(10)	344,246	-	344,246
Non-institutional capital	(11)	210,126	-	210,126
Undistributed surplus		300,331	(15,659)	284,672
Total capital		**889,502**	**(15,659)**	**873,843**
Liabilities				
Non-current				
Interest bearing				
Members' voluntary shares	(13)	608,462	-	608,462
External credits	(14)	250	-	250
Savings deposit	(15)	436,843	-	436,843
Total non-current liabilities		**1,045,555**	**-**	**1,045,555**
Current				
Interest bearing				
Member's voluntary shares	(13)	124,625	-	124,625
External credit	(14)	200	-	200
Savings deposits	(15)	812,503	-	812,503
		937,328	**-**	**937,328**
Non-interest bearing				
Accounts payable and accruals	(16)	164,661	15,659	180,320
Deferred income	(17)	3,064	-	3,064
		167,725	**15,659**	**183,384**
Total current liabilities		**1,105,053**	**15,659**	**1,120,712**
Total liabilities		**2,150,608**	**15,659**	**2,166,267**
Total capital and liabilities		**3,040,110**	**-**	**3,040,110**

4. Loans, after provision for expected credit losses

(a) Movement in loans during the year

	2024 $'000	2023 $'000
Balance at the beginning of the year	2,428,828	2,202,308
Add: Disbursement during the year	1,893,904	1,656,380
	4,322,732	**3,856,688**
Less: Repayment	(1,433,105)	(1,429,860)
	2,889,627	**2,428,828**
Less: Expected credit losses	(87,879)	(61,773)
	2,801,748	**2,367,056**
Less: Current portion	(93,555)	(139,636)
Total	**2,708,193**	**2,227,419**

(b) Expected credit losses

	2024 $'000	2023 $'000
Provision for impairment at beginning of year	61,773	84,590
Increase amounts provided for during the year	26,106	5,976
Loan written off during the year that was previously provided for	-	(28,793)
Provision for impairment at end of year	**87,879**	**61,773**

Expected credit loss includes provisions of approximately $8M for disbursement of funds, that were not authorised.

(c) Net movement on loan loss provision during the year:

	2024 $'000	2023 $'000
Increase in loan loss provision	26,106	5,976
Loan written-off that were not previously provided for	16,155	47,999
Balance at end of year	**42,261**	**53,975**

(d) Delinquent loans

At December 31, 2024, there were two hundred and twenty-two (222) (2023 – one hundred and fourteen (114)) delinquent loans aged as disclosed below. At minimum, the total loan provision derived below is consistent with the loan loss provisioning rules of the League. The total provision for 2024 and 2023 was not in excess of the provision required under IFRS provisioning rules as indicated in Note 4 below.

4. Loans, after provision for expected credit losses (cont'd)

These loans are summarised as follows:

2024

Number of Months in Arrears	Total number of loans	Delinquent loans $	Savings held against loans $	Exposure $	Rates %	PEARLS Provision Required $
Less than 2	17	8,263	-	**8,263**	-	-
2 to 3	11	5,550	-	**5,550**	10	550
3 to 6	26	10,264	-	**10,264**	30	3,079
6 to 12	54	24,398	-	**24,398**	60	14,639
Over 12	114	60,457	-	**60,457**	100	60,457
Total	**222**	**108,883**	**-**	**108,883**		**78,725**

2023

Number of Months in Arrears	Total number of loans	Delinquent loans $	Savings held against loans $	Exposure $	Rates %	PEARLS Provision Required $
Less than 2	22	7,174	-	**7,174**	-	-
2 to 3	11	5,697	-	**5,697**	10	570
3 to 6	28	12,778	-	**12,778**	30	3,834
6 to 12	53	23,968	-	**23,968**	60	14,379
Total	**114**	**49,615**		**49,615**		**18,783**

(e) Loans, net of provision for probable losses are due from the reporting date as follows:

	2024 $'000	2023 $'000
Within 1 – 3 months	54,522	62,070
From 3 months to 1 year	45,385	77,566
From 1 year to 5 years	1,584,032	1,468,324
Over 5 years	1,205,689	820,868
Total	**2,889,628**	**2,428,828**

5. Financial investments

	2024 $'000	2023 $'000
Non-current, at fair value through other comprehensive income		
JCCUL – Shares unquoted	4,454	4,454
Shares – Quality Network Co-operative	227	227
	4,681	**4,681**
Current - Fair value through profit or loss		
VMBS Mortgage Fund	3,404	2,946
Barita Unit Trust	20,417	19,501
JMMB Fund	2,622	2,503
VMBS Wealth Management	-	50,000
JCCUL Liquidity Reserve	155,309	140,701
Credit Union Fund Management Company	121	9,144
	181,873	**224,795**
Amortised cost		
JCCUL Cuet	43,848	116,015
Mortgage funds	14,890	14,523
Barita Investments	145,131	208,043
JMMB	2,434	32,325
Cumax	125,275	116,919
JCCUL demands deposits	60,577	96,120
VMBS Wealth Management	125,000	100,147
	517,155	**684,092**
Total current	**699,028**	**908,887**
Total	**703,709**	**913,568**

6. Property, plant and equipment

The carrying amounts for property and equipment for the years included in these financial statements as at December 31, 2024 can be analysed as follows:

	Motor Vehicles $'000	Furniture & Fixtures $'000	Computer $'000	Equipment $'000	Containers $'000	Leasehold improvement $'000	Generator $'000	Total $'000
Gross carrying amount								
Balance at December 31, 2023	8,675	8,630	10,213	12,006	8,652	8,938	2,506	59,620
Additions	-	679	455	4,608	-	-	891	6,633
Balance at December 31, 2024	**8,675**	**9,309**	**10,668**	**16,614**	**8,652**	**8,938**	**3,397**	**66,253**
Depreciation								
Balance at December 31, 2023	(2,877)	(4,200)	(6,690)	(10,497)	(8,444)	(6,175)	(2,426)	(41,309)
Charge for the year	(651)	(213)	(786)	(980)	(208)	(421)	(110)	(3,369)
Balance at December 31, 2024	**(3,528)**	**(4,413)**	**(7,476)**	**(11,477)**	**(8,652)**	**(6,596)**	**(2,536)**	**(44,678)**
Carrying amount at December 31, 2024	**5,147**	**4,896**	**3,192**	**5,137**	**-**	**2,342**	**861**	**21,575**

6. Property, plant and equipment (cont'd)

	Motor Vehicles $'000	Furniture & Fixtures $'000	Computer $'000	Equipment $'000	Containers $'000	Leasehold improvement $'000	Generator $'000	Total $'000
Gross carrying amount								
Balance at December 31, 2022	8,675	7,942	9,631	10,897	8,652	8,938	2,506	57,241
Additions	-	688	582	1,109	-	-	-	2,379
Balance at December 31, 2023	**8,675**	**8,630**	**10,213**	**12,006**	**8,652**	**8,938**	**2,506**	**59,620**
Depreciation								
Balance at December 31, 2022	(2,226)	(3,987)	(5,904)	(9,517)	(8,181)	(5,757)	(2,180)	(37,752)
Charge for the year	(651)	(213)	(786)	(980)	(263)	(418)	(246)	(3,557)
Balance at December 31, 2023	**(2,877)**	**(4,200)**	**(6,690)**	**(10,497)**	**(8,444)**	**(6,175)**	**(2,426)**	**(41,309)**
Carrying amount at December 31, 2023	**5,798**	**4,430**	**3,523**	**1,509**	**208**	**2,763**	**80**	**18,311**

7. Bank and cash balances

	2024 $'000	2023 $'000
Cash in hand	7,353	9,689
Bank account balance	179,748	89,377
Total	**187,101**	**99,066**

8. Receivables and prepayments

	2024 $'000	2023 $'000
Withholding tax recoverable	2,945	2,968
Interest receivable	663	2,003
Other receivable	8,771	8,472
Prepaid expenses	4,910	7,084
Total	**17,289**	**20,527**

9. Members' permanent share capital

Permanent shares are shares issued at no par value, paid up in cash and invested as risk capital which forms a permanent part of the capital of the Co-operative, and are issued with rights and restrictions based on the rules of the Co-operative. Permanent shares may be redeemable subject to transfer, sale or re-purchase; but the Board of Directors reserves the right at any time to require a member to give notice not exceeding six months, provided that the member is not liable to the Co-operative as a borrower, endorser, co-maker or guarantor without the approval of the Board of Directors.

10. Institutional capital

	2024 $'000	2023 $'000
Statutory reserve	342,498	325,659
Capital reserve	34,078	34,078
	376,576	**359,737**
Entrance fees	961	948
Total	**377,537**	**360,685**

Institutional capital forms a part of the permanent capital of the Co-operative and is not available for distribution.

Statutory reserve

The statutory reserve is maintained in accordance with the provisions of the Co-operative Societies Act, which requires that a minimum of 20% of net surplus be carried to a reserve fund. Upon application by a Registered Co-operative, the Registrar may allow the required percentage to be reduced, but not below 10%. The transfer is calculated on profits, net of loan loss reserve.

Capital reserve

Capital reserve is increased from time to time by amounts appropriated from undistributed surplus, which, in the opinion of the directors, are necessary to support the operations of the Co-operative and thereby protect the interest of the members. The amount transferred is determined at the Annual General Meeting.

11. Non-Institutional capital

	2024 $'000	2023 $'000
Other reserve	47,003	47,003
Building reserve	62,698	55,698
General reserve	2,726	2,726
Employee benefit reserve	(34,899)	(5,375)
Unsecured loans reserve	102,774	97,774
Investment reserve	8,588	7,554
Shares transfer	(114)	(414)
Total	**188,776**	**204,966**

Building reserve

This reserve represents an amount set aside for the construction of a building. The amount transferred is determined by the members at the Annual General Meeting and are treated as distributions from the Co-operative's surplus for the year.

General reserve

General reserve is established from time to time by amounts appropriated from undistributed surplus, which in the opinion of the directors, are necessary to support the operations of the Co-operative and thereby protect the interest of the members. The amount transferred is determined at the Annual General Meeting.

11. Non-Institutional capital (cont'd)

Employee benefit reserve

The employee benefit reserve represents pension surplus arising on the IAS 19 actuarial valuation of the pension plan in which the Co-operative participates. Annual changes in the value of the plan are shown in other comprehensive income, then transferred to this reserve.

Unsecured loans reserve

The reserve represents an amount set aside to support unsecured loans granted to members. The amount transferred to or from the surplus is determined at the Annual General Meeting.

Investment reserve

Annual changes in the fair value of certain available-for-sale investments are shown in the other comprehensive income then transferred to this reserve.

12. Retirement benefit (liability)/asset

The Co-operative participates in a defined benefit plan operated by the Jamaica Co-operative Credit Union League Limited. This plan that is jointly funded by payments from employees of at least 5% (with 5% optional additional contribution) and by the Co-operative at 5%-8% of the employee's taxable remuneration, taking into account the recommendations of independent qualified actuaries.

Asset recognised in the statement of financial position

	2024 $'000	2023 $'000
Present value of funded obligation	(181,864)	(132,284)
Fair value of plan assets	146,964	126,909
(Liability)/asset recognised in the statement of financial position	**(34,900)**	**(5,375)**

The movement in the defined benefit asset during the year is as follows:

	2024 $'000	2023 $'000
Balance at beginning of year	(5,375)	11,554
Employer's contributions	5,072	4,769
Benefits paid	(6,452)	(668)
Re-measurement loss recognised in other comprehensive income	(28,144)	(21,030)
Balance at end of year	**(34,899)**	**(5,375)**

The movement in the defined benefit obligation over the year is as follows:

	2024 $'000	2023 $'000
Balance at beginning of year	(132,284)	(70,490)
Current service cost	(19,784)	(10,911)
Employees contribution	(4,389)	(3,745)
Benefits paid	192	2,328
Gain from changes in demographic assumptions	(18,877)	(49,759)
Experience gains	(6,722)	293
Balance at end of year	**(181,864)**	**(132,284)**

12. Retirement benefit (liability)/asset (cont'd)

Changes in the fair value of plan assets

	2024 $'000	2023 $'000
Balance at beginning of year	126,908	112,574
Contributions paid	9,461	8,514
Interest income on plan assets	14,470	15,039
Administrative expense	(1,138)	(826)
Remeasurement loss	(2,545)	(6,064)
Benefits paid	(192)	(2,328)
Changes in the fair value of plan assets at end of year	**146,964**	**126,909**

Plan assets are comprised as follows:

	2024 $'000	2024 %	2023 $'000	2023 %
J$ Debentures	47,229	32.14	46,054	36.29
Repurchase Agreements	10,026	6.82	6,437	5.07
Investment properties	34,029	23.15	29,021	22.87
US$ Debentures	6,411	4.36	7,068	5.57
Certificates of deposit	14,982	10.19	3,889	3.06
Quoted equities	33,194	22.59	25,980	20.47
Real estate investment trust fund	2,046	1.39	1,406	1.11
Unit Trust	13,523	9.2	7,893	6.22
Other	(14,476)	(9.84)	(840)	(0.66)
	146,964	**100**	**126,908**	**100**

The amounts recognised in the net surplus are as follows:

	2024 $'000	2023 $'000
Current service cost	5,243	1,899
Interest cost on obligation	14,541	9,012
Administrative expenses	1,138	826
Interest income (net)	(14,470)	(15,039)
Interest of effect of Asset Ceiling	-	3,970
Total, included in staff costs (Note 19)	**6,452**	**668**

Movements in the amounts recognised in other comprehensive income:

	2024 $'000	2023 $'000
Re-measurement (loss)/gain on obligation	25,599	49,465
Re-measurement (loss)/gain on plan assets	2,545	6,064
Change in effect of asset ceiling	-	(34,499)
Liability/(asset) at end of year	**28,144**	**21,030**

The significant actuarial assumptions used were as follows:

	2024 %	2023 %
Discount rate	9.5	11
Future salary increases	7	8
Expected pension increase	5	6
Price inflation (CPI)	5	6

12. Retirement benefit (liability)/asset (cont'd)

Sensitivity analysis of key economic assumptions:

Any change in the defined benefit (liability) obligation from one percent (1%) change in each of the key economic assumptions will have the following impact:

Impact on Post-employment obligations

		2024		2023	
	Change in assumption %	**Increase in assumption $'000**	**Decrease in assumption $'000**	**Increase in assumption $'000**	**Decrease in assumption $'000**
Discount rate	1	(33,028)	43,415	(23,880)	31,319
Future salary increases	1	18,495	13,494	13,494	(11,571)
Expected pension increase	1	20,665	15,018	15,018	(12,705)

This analysis assumes that all other variables remain constant.

Impact on defined benefit obligation of a one year increase in life expectancy:

	2024 $'000	2023 $'000
Life expectancy	4,860	3,420

The liability duration for each category of Member as at the current and prior period measurement dates is shown below:

Category of Participant	**Liability duration (years) 2024 $'000**	**2023 $'000**
Active Members	23.9	24.3
Deferred Pensioners	15.9	16.6
Retirees	9.5	9.5
All Participants	22.7	22.9

13. Members' voluntary shares

	2024 $'000	2023 $'000
Balance at the beginning of the year	947,846	733,087
Add: New deposits	2,383,080	2,084,998
	3,330,926	**2,818,085**
Less: Withdrawals and transfers	(2,327,625)	(1,870,239)
	1,003,301	**947,846**
Less: Current portion	(170,509)	(161,134)
Total	**832,792**	**786,712**

13. Members' voluntary shares (cont'd)

Voluntary shares have no par value and are not a part of risk capital. The following rights and restrictions are attached to members' voluntary shares:

(i) Monies paid into voluntary shares may be withdrawn in whole or in part on any day when the Co-operative is open for business, but the Board of Directors shall reserve the right at any time to require a member to give notice not exceeding six (6) months; provided, however, that no member may withdraw any shareholdings below the amount of his liability to the Co-operative as a borrower or co-maker.

(ii) Voluntary shares shall be treated as liabilities of the Co-operative.

(iii) Subject to the profitability of the Co-operative, the Board of Directors may recommend the declaration and payment of dividends on voluntary shares in amounts and at times as it may determine.

(iv) The Co-operative shall have a lien on all voluntary shares and deposits of a member for and to the extent of, any sum due to the Co-operative from the said member or any loan endorsed by him.

(v) Voluntary shares shall be required to utilise the products and services of the Co- operative as determined by the Board of Directors from time to time.

14. External credits

	2024 $'000	2023 $'000
Jamaica Credit Union League	150,000	-
Development Bank of Jamaica – Energy loan	50	250
Less: Current portion	(99,997)	(250)
Total	**50,053**	**-**

This represents loans from The Development Bank of Jamaica. These loans bear interest at 6.5% and are repayable up to 96 months after disbursement.

15. Savings deposits

	2024 $'000	2023 $'000
Term deposits	232,411	209,231
SHYDA deposits	469,719	527,471
Regular deposits	570,124	413,987
Partner plan	88,238	82,563
SWYS Plus	84,323	77,527
Christmas special	2,924	2,487
Golden Harvest	72,671	85,556
	1,511,410	**1,398,822**
Less: Current portion	(1,012,988)	(925,518)
Total	**498,422**	**473,304**

16. Accounts payables and accruals

	2024 $'000	2023 $'000
IT enhancements	10,372	9,961
Withholding tax	710	617
Audit fees	2,254	2,793
Other payables	52,360	91,579
Accruals	25,646	20,231
Deceased members deposits	5,480	5,480
Standing order	9,489	8,980
Online ATM payable	-	20,029
Scholarship fund	680	930
Loan commitment fee	27,731	25,100
Total	**134,722**	**185,700**

17. Deferred income

Deferred income includes an amount received from the Stabilisation Fund maintained by JCCUL to assist Credit Unions with the cost in respect of implementation of IFRS 9 and Transaction Monitoring Software.

	2024 $'000	2023 $'000
Balance at beginning of the year	3,064	3,064
Balance at end of year	**3,064**	**3,064**

The amount held as deferred income is earmarked to be used for IFRS 9 related expenses since 2023, which will be subsequently transferred to profit or loss to offset any costs incurred. Additional amounts held in deferred income relate to amounts received to support the implementation of a Transaction Monitoring Software.

18. Operating expenses

	2024 $'000	2023 $'000
Staff costs		
Salaries, allowances and contributions	177,798	142,388
Statutory deductions	16,094	13,770
Staff training	1,990	2,055
Pension cost	8,639	2,362
	204,521	**160,575**
General overheads		
Administrative	19,345	14,795
Audit fees	3,091	4,823
Depreciation	3,369	3,557
Electricity	3,875	3,889
Insurance premiums	8,437	4,881
Office expense	6,181	4,712
Professional and accounting fees	672	7,789
Printing, stationery and postage	3,388	3,217
Repairs and maintenance	11,306	9,920
Travel and subsistence	2,670	1,447
Telephone, cable, postage and telegram	4,950	4,307
Finance cost	3,042	775
Total administrative expenses	**70,326**	**64,112**
Representation and affiliation		
League fees and other fees	6,726	6,057
Board and committee meetings	13,469	8,721
Annual general meeting	5,946	3,951
Stabilisation dues	3,520	2,478
Total representation and affiliation expenses	**29,661**	**21,207**
Marketing and promotion		
Advertising and promotion	11,612	7,052
Donations	15	142
Total marketing and promotion expenses	**11,627**	**7,194**
Other operating expense		
Foreign exchange loss	-	29
Total other operating expense	**-**	**29**
Total operating expenses	**316,135**	**253,117**

19. Staff and volunteers' loans and deposits

Loans to members include loans granted to members of staff, the Board of Directors and members of supervisory and credit committees as follows:

2024

	Number	Loans $'000	Shares and deposits $'000
Staff	51	71,819	43,473
Volunteers	23	37,513	24,332

2023

	Number	Loans $'000	Shares and deposits $'000
Staff	22	76,397	38,656
Volunteers	15	16,391	14,531

Loans to staff are granted at concessionary rates of interest. For other loans, no special conditions were attached and the conditions of repayment have been complied with.

20. Related party transactions and balances

(a) Identity of related parties:

The Co-operative has a related party relationship with its directors and key management personnel and the pension scheme. Related party balances are disclosed in note 20.

(b) Key management compensation

	2024 $'000	2023 $'000
Salaries and other short-term employee benefits	37,169	34,807
Total	**37,169**	**34,807**

21. Insurance

The Co-operative maintained life, savings and loan protection insurance coverage during the year. Premiums of $8,437,000 (2023 - $4,881,000), which includes fidelity insurance coverage, were paid during the year.

22. Comparison of ledger balances

2024

	Members deposits $'000	Loans, Gross $'000	Members' savings voluntary shares $'000
General ledger	1,511,410	2,889,623	1,003,301
Members' ledger	1,511,192	2,891,604	1,003,301
Differences as at December 31, 2024	**(218)**	**1,981**	-

2023

	Members deposits $'000	Loans, Gross $'000	Members' savings voluntary shares $'000
General ledger	1,398,822	2,428,828	947,846
Members' ledger	1,398,822	2,428,828	947,846
Differences as at December 31, 2024	-	-	-

23. Risk management policies

The Credit Union's activities expose it to a variety of financial risks in respect of its financial instruments. The main types of risks are market risk, credit risk and liquidity risk. The Credit Union risk management is coordinated at its head office in close cooperation with the board of directors and focuses on actively securing the Credit Union's short to medium-term cash flows by minimising the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns.

The Board of Directors has overall responsibility for the establishment and oversight of the Co-operative's risk management framework. The Co-operative's risk management policies are established to identify and analyse the risks faced by the Co- operative, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The Board, through its various committees is responsible for monitoring compliance with the Co-operative's risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to the risks faced by the Co-operative.

a Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk arises mainly from changes in foreign currency exchange rates and interest rates. Market risk is monitors by the Risk and Compliance Officer who monitors price movements of financial assets on the local market. Market risk exposures are measured using sensitivity analysis. There has been no change to the Credit Union's exposure to market risk or the manner in which it manages and measures the risk.

23. Risk management policies (cont'd)

a Market risk (cont'd)

i Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The co-operative is not significantly exposed to foreign currency risk as it does not have significant balances that are denominated in currencies other than the Jamaican dollar.

ii Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates, and arises mainly from investments, loans and deposits.

Floating rate instruments expose the Credit Union to cash flow interest risk, whereas fixed interest rate instruments expose the Credit Union to fair value interest risk.

The Credit Union's interest rate risk policy requires it to manage interest rate risk by maintaining an appropriate mix of fixed and variable rate instruments. The policy also requires it to manage the maturities of interest-bearing financial assets and interest-bearing financial liabilities. The Asset and Liability Management Committee sets limits on the level of mismatch of interest rate repricing that may be undertaken, which is monitored daily by the management team and treasury personnel.

23. Risk management policies (cont'd)

a Market risk (cont'd)

ii Interest rate risk (cont'd)

The following tables summarise the Credit Union's exposure to interest rate risk. It includes the Credit Union's financial instruments at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

2024

	Within Three Months $'000	Three to Twelve Months $'000	One to Five Years $'000	Over Five Years $'000	Non-Interest Bearing $'000	Total $'000
Financial assets						
Earning assets						
Financial investments	699,028	-	4,681	-	-	703,709
Loans, net of impairment provision	54,522	39,034	1,502,504	1,205,689	-	2,801,749
Non-earning assets	-	-	-	-	204,389	204,389
Total financial assets	**753,550**	**39,034**	**1,507,185**	**1,205,689**	**204,389**	**3,709,847**
Interest bearing liabilities						
Members' deposits	400,414	613,177	497,819	-	-	1,511,410
Members' voluntary shares	30,395	140,419	832,487	-	-	1,003,301
External credit	25,000	74,997	50,052	-	-	150,049
Non-interest-bearing liabilities	-	-	-	-	134,722	134,722
Total financial liabilities	**455,809**	**828,593**	**1,380,358**	**-**	**134,722**	**2,799,482**
Total interest rate Sensitivity Gap	**297,741**	**(789,559)**	**126,827**	**1,205,689**	**69,667**	**910,365**
Cumulative Gap	**297,741**	**(491,818)**	**(364,991)**	**840,398**	**910,365**	

23. Risk management policies (cont'd)

a Market risk (cont'd)

ii Interest rate risk (cont'd)

2023

	Within Three Months $'000	Three to Twelve Months $'000	One to Five Years $'000	Over Five Years $'000	Non-Interest Bearing $'000	Total $'000
Financial assets						
Earning assets						
Financial investments	908,887		4,681	-	-	913,568
Loans, net of impairment provision	23,186	62,304	1,496,422	814,703	-	2,396,615
Non-earning assets	-	-	-	-	20,527	20,527
Total financial assets	**932,073**	**62,304**	**1,501,103**	**814,703**	**20,527**	**3,330,710**
Interest bearing liabilities						
Members' deposits	552,761	372,757	473,372	-		1,398,890
Members' voluntary shares	28,498	132,698	786,650	-		947,846
External credit	17	150	83	-		250
Non-interest-bearing liabilities	-	-	-	-	185,700	185,700
Total financial liabilities	**581,276**	**505,605**	**1,260,105**	**-**	**185,700**	**2,532,686**
Total interest rate Sensitivity Gap	**350,797**	**(443,301)**	**240,998**	**814,703**	**(165,173)**	**798,024**
Cumulative Gap	**350,797**	**(92,504)**	**148,494**	**963,197**	**798,024**	**-**

23. Risk management policies (cont'd)

a Market risk (cont'd)

Interest rate sensitivity

The Credit Union's interest-bearing financial instruments are at fixed rate therefore a change in interest rate at the reporting date would not affect income.

The Credit Union variable rate instruments as at the reporting date are insignificant and therefore would not have a significant impact on the fair value of the instrument.

b Credit risk

The Credit Union takes on exposure to credit risk, which is the risk that its members or counterparties will cause a financial loss for the Credit Union by failing to discharge their contractual obligations. Credit risk is the most important risk for the Credit Union's business. Management therefore carefully manages its exposure to credit risk. Credit exposures arise principally in lending and investment activities. There is also credit risk in financial instruments not included in the statement of financial position, such as loan commitments. The Credit Union structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to a single counterparty, related counterparties and industry segments.

Credit review process

The Credit Union has a credit quality review process involving regular analysis of the ability of borrowers to meet interest and capital repayment obligations.

(i) Loans

The Credit Union assesses the probability of default of borrowers. Exposure to credit risk is managed in part by obtaining collateral and personal guarantees. The credit quality review process allows the Credit Union to assess the potential loss as a result of the risk to which it is exposed and take corrective action.

(ii) Investments

The Credit Union limits its exposure to credit risk by investing mainly in liquid securities with counterparties that have high credit quality, and in Government of Jamaica securities. Accordingly, management does not expect any counterparty to fail to meet its obligations.

Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the member and the size of the loan. Guidelines are implemented regarding the acceptability of different types of collateral.

The main types of collateral obtained are as follows:

- Mortgages over real estate
- Security contracts on motor vehicles
- Hypothecated financial instruments such as certificates of deposits with regulated financial institutions
- Liens on members' deposits maintained with the Credit Union

23. Risk management policies (cont'd)

b Credit risk (cont'd)

Management monitors the market value of collateral, during its review of the adequacy of the provision for credit losses.

Loans to members and expected credit loss

The Credit Union applies the "three stage" model under IFRS 9 in measuring the expected credit losses on loans, and makes estimations about likelihood of defaults occurring, associated loans ratios, changes in market conditions, and expected future cash flows. This is measured using the Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD) for loans.

- Probability of Default – This represents the likelihood of a borrower defaulting on its financial obligation either over the next 12 months (12 months PD), or over the remaining lifetime (Lifetime PD) of the obligation.

- Exposure at Default – This represents the expected balance at default, taking into account the repayment of principal and interest from the statement of financial position date to the default event together with any expected drawdowns of committed facilities.

- Loss Given Default – The LGD represents the expected losses on the EAD given the event of default, taking into account the mitigating effect of collateral value at the time it is expected to be realised and also the time value of money.

The "three stage" model is used to categorise financial assets according to credit quality as follows:

- Stage 1 – financial assets that are not credit impaired on initial recognition or are deemed to have low credit risk. These assets generally abide by the contractual credit terms. The ECL is measured using a 12 month PD, which represents the probability that the financial asset will default within the next 12 months.

- Stage 2 – financial assets with a significant increase in credit risk (SICR) since initial recognition, but are not credit impaired. The ECL is measured using a lifetime PD.

- Stage 3 – credit impaired financial assets. The ECL is measured using a lifetime PD.

Financial assets can be transferred between the different categories depending on their relative increase in credit risk since initial recognition. Financial instruments are transferred out of stage 2 if their credit risk is no longer considered to be significantly increased since initial recognition. Financial instruments are transferred out of stage 3 when they no longer exhibit any evidence of credit impairment.

In measuring the expected credit losses, the loan to member have been assessed on a case by case basis as they possess different credit risk characteristics. They have been grouped based on the loan type (motor vehicle, real estate, cash secured and unsecured), past due days and also according to the geographical location of customers.

23. Risk management policies (cont'd)

b Credit risk (cont'd)

The expected loss rates are based on the payment profile for customers over the past three years before December 31, 2024 and January 1, respectively as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forwarding looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. The Bank has identified interest rate, exchange rate gross domestic product (GDP) and unemployment rates of Jamaica to be the most relevant factors and according adjusts historical loss rates for expected changes in these factors.

On the above basis the expected credit loss for loan members receivables as at December 31, 2024 and January 1, 2024 was determined as follows:

The credit quality of loans is as follows:

	December 31, 2024		
Loan stage	**Total loan balance $**	**Expected credit loss $**	**Expected credit loss rate %**
Stage 1	2,714,546	19,649	0.72
Stage 2	95,039	5,748	6.05
Stage 3	80,043	62,583	75.56
Total	**2,889,628**	**87,979**	

	December 31, 2024		
Loan stage	Total loan balance $	Expected credit loss $	Expected credit loss rate %
Stage 1	2,278,404	19,585	0.86
Stage 2	97,504	2,599	2.67
Stage 3	52,920	39,590	74.84
Total	**2,428,828**	**61,773**	

Impairment

The main considerations for the loan impairment assessment include whether any payments of principal or interest are overdue by more than 30 days, or there are any known difficulties in the cash flows of counterparties, or there are infringements of the original terms of the contract.

The Credit Union addresses impairment assessment individually. An impairment allowance is provided for each individual loan that is impaired with no consideration of materiality. At minimum, an impairment assessment is conducted annually.

23. Risk management policies (cont'd)

b Credit risk (cont'd)

Impairment (cont'd)

Impairment allowances on individually assessed accounts are determined by an evaluation of the incurred loss at the statement of financial position date on a case-by-case basis, and are applied to all accounts with a past due date of more than 30 days. The assessment normally encompasses collateral held and the anticipated receipts for that individual account.

The loan loss provisioning rules described above focus more on credit-quality mapping of the respective delinquency periods to corresponding pre-determined percentages. In contrast, impairment provisions are recognised for financial reporting purposes only for losses that have been incurred at the statement of financial position date based on objective evidence of impairment. Due to the different methodologies applied, the amount of incurred credit losses provided for in the financial statements may differ from the amount determined from the League's loan loss provisioning rules that are used for internal operational management and the Credit Union's internal provisioning method.

The table below shows loans to members and the associated IFRS impairment provision:

	2024	
	Loans $'000	Impairment provision $'000
Loans to members	**2,889,628**	**87,879**

	2023	
	Loans $'000	Impairment provision $'000
Loans to members	**2,428,828**	**61,773**

Maximum exposure to credit risk

Maximum exposure to credit risk before collateral held or other credit enhancements

For items on the statement of financial position, the exposures are based on net carrying amounts as reported in the statement of financial position.

The following table explains the changes in the loan loss provision between the beginning and the end of the financial year.

(i) Expected credit losses on loans

	2024 $'000	2023 $'000
Provision for impairment at beginning of year	61,773	84,590
Increase in amounts provided for during the year	26,106	5,976
Loan written off during the year that was previously for	-	(28,793)
Provision for impairment at end of year	**87,879**	**61,773**

23. Risk management policies (cont'd)

b Credit risk (cont'd)

(ii) Renegotiated loans

Restructuring activities include extended payment arrangements, approved external management plans, modification and deferral of payments. Following restructuring, a previously overdue customer account is reset to a normal status and managed together with other similar accounts. Restructuring policies and practices are based on indicators or criteria which, in the judgment of management, indicate that payment will most likely continue. These policies are kept under continuous review. Restructuring is most commonly applied to term loans. As at December 2024, there were no renegotiated loans.

(iii) Loans

The following table summarises the Credit Union's credit exposure for loans at their carrying amounts, as categorised by the industry sectors:

	2024 $'000	2023 $'000
Cash secured	112,539	90,755
Motor vehicle	1,197,666	869,547
Real estate	111,179	126,578
Unsecured	1,468,243	1,341,948
	2,889,628	**2,428,828**
Loss allowance	(87,879)	(61,773)
Total	**2,801,748**	**2,367,055**

c Liquidity risk

Liquidity risk is the risk that the Credit Union will encounter difficulty in raising funds to meet its commitments associated with financial liabilities when they fall due and to replace funds when they are withdrawn. The consequence may be the failure to meet obligations to repay members and fulfil commitments to lend.

Liquidity risk management process

The Credit Union's liquidity risk management processes are monitored by the Treasury Committee includes:

(i) monitoring future cash flows and liquidity on a daily basis. This incorporates an assessment of expected cash outflows and the availability of cash to meet these outflows;

(ii) maintaining a balanced portfolio between financial investments and liquid assets that can easily be liquidated as protection against any unforeseen interruption to cash flow;

(iii) optimising cash returns on investments;

(iv) maintaining committed lines of credit; and

(v) monitoring statement of financial position liquidity ratios against internal and regulatory requirements.

23. Risk management policies (cont'd)

c Liquidity risk (cont'd)

Monitoring and reporting take the form of cash flow measurement and projections for the next day, week and month, respectively, as these are key periods for liquidity management. The starting point for those projections is an analysis of the contractual maturity of the financial liabilities and the expected collection date of the financial assets.

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities are fundamental to the management of the Credit Union. It is unusual for financial institutions to ever be completely matched since business transacted is often on uncertain terms and of different types. An unmatched position potentially enhances profitability, but also increases the risk of losses.

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature, are important factors in assessing the liquidity of the Credit Union and its exposure to changes in interest rates and exchange rates.

The Co-operative is subject to a liquidity limit imposed by the League and compliance is regularly monitored. The key measure used by the Co-operative for managing liquidity risk is the ratio of liquid assets, minus short-term liabilities, to total savings deposits. For this purpose, liquid assets include cash and bank balances, deposits held with JCCUL and highly liquid investments which are readily converted into cash within three months. The liquid asset ratio at the end of the year was -7% (2023 – 13.75%).

23. Risk management policies (cont'd)

c Liquidity risk (cont'd)

Financial liabilities and assets held for managing liquidity risk.

The tables below present the cash flows receivable and payable of the Credit Union for financial liabilities and assets held for managing liquidity risk by remaining contractual maturity. The amounts disclosed in the table are the contractual undiscounted cash flows (principal and interest cash flows).

	2024				
	Within Three Months $'000	Three to Twelve Months $'000	One to Five Years $'000	No Specific Maturity $'000	Total $'000
Interest bearing liabilities					
Members' deposits	400,414	613,177	497,819	-	1,511,410
Members' voluntary shares	30,395	140,419	832,487	-	1,003,301
External credit	25,000	74,997	50,052	-	150,049
Non-interest-bearing liabilities	-	-	-	134,722	134,722
Total financial liabilities	**455,809**	**828,593**	**1,380,358**	**134,722**	**2,799,482**

23. Risk management policies (cont'd)

c Liquidity risk (cont'd)

2023

	Within Three Months $'000	Three to Twelve Months $'000	One to Five Years $'000	No Specific Maturity $'000	Total $'000
Interest bearing liabilities					
Members' deposits	552,761	372,757	473,372	-	1,398,890
Members' voluntary shares	28,498	132,698	786,650	-	947,846
External credit	17	150	83	-	250
Non-interest-bearing liabilities	-	-	-	185,700	185,700
Total financial liabilities	**581,276**	**505,605**	**1,260,105**	**185,700**	**2,532,686**

Assets available to meet all of the liabilities and to cover outstanding loan commitments include cash and bank balances, investment securities and loans. In the normal course of business, a proportion of members' loans contractually repayable within one year will be extended. The Credit Union is also able to meet unexpected net cash outflows by selling securities and accessing overdraft facilities from its main financing institutions.

The members' voluntary shares are contractually on call except in cases where these balances are held as security for loan facilities.

23. Risk management policies (cont'd)

Off-statement of financial position items

d Operational risk

Operational risk is the risk of direct or indirect loss arising from a variety of causes associated with the Credit Union's processes, personnel, technology and infrastructure, and from external factors other than financial risks such as those arising from legal and regulatory requirements.

The Credit Union's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to its reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to identify operational risk is assigned to the Board and management. This responsibility is supported by overall Credit Union standards for the management of operational risk in the following areas:

(i) requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified
(ii) requirements for the appropriate segregation of duties, including the independent authorisation of transactions
(iii) requirements for the reconciliation and monitoring of transactions
(iv) compliance with regulatory and other legal requirements
(v) documentation of controls and procedures
(vi) requirements for the reporting of operational losses and proposed remedial action
(vii) development of contingency plans
(viii) training and professional development
(ix) ethical and business standards
(x) risk mitigation, including insurance where this is effective

Compliance with Credit Union policies is supported by a programme of periodic reviews undertaken by Internal Audit. The results of Internal Audit reviews are discussed with the management of the business unit to which they relate, with summaries submitted to the Supervisory Committee, senior management and the Board of Directors.

24. Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price).

Market price is used to determine fair value where an active market exists, as it is the best evidence of the fair value of a financial instrument. However, market prices are not available for a number of financial assets and liabilities held and issued by the Credit Union. Therefore, for financial instruments where no market price is available, the fair values presented have been estimated using present value or other estimation and valuation techniques based on market conditions existing at the statement of financial position date.

The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows and the discount rates.

The following methods and assumptions have been used in determining or estimating the fair value of the Credit Union's financial instruments:

(i) The fair value of liquid assets and other assets maturing within one year is assumed to approximate their carrying amounts. This assumption is applied to liquid assets and the short-term elements of all other financial assets and financial liabilities.

(ii) The fair value of members' deposits is assumed to be the amount payable on demand at the statement of financial position date.

(iii) The fair value of variable rate financial instruments is assumed to approximate their carrying amounts.

(iv) The fair value of fixed rate loans is estimated by comparing market interest rates when the loans were granted with current market rates offered on similar loans. For match-funded loans, the fair value is assumed to be equal to their carrying value, as gains and losses offset each other. Changes in the credit quality of loans within the portfolio are not taken into account in determining gross fair values, as the impact of credit risk is recognised separately by deducting the amount of the provisions for credit losses from both book and fair values.

(v) Financial investments classified as available-for-sale are measured at fair value by reference to quoted market prices when available. If quoted market prices are not available, then fair values are estimated on the basis of pricing models or other recognised valuation techniques. Unquoted equities classified as available-for-sale are measured at historical cost less impairment, as their fair values cannot be reliably determined.

(vi) Financial investments classified as held-to-maturity are measured at amortised cost with a carrying value of $520,339 (2023 - $684,092) for which the fair value has been estimated at $520,339 (2023 - $684,092).

24. Fair value estimation (cont'd)

(vii) The estimated fair values of the off statement of financial position financial instruments is assumed to approximate the amount committed at year end.

(viii) The carrying value of borrowings approximates fair value as the borrowings are carried at amortised cost reflecting its contractual obligations, and the interest rates are reflective of current rates for similar transactions.

Financial instruments that are measured in the statement of financial position at fair value are grouped based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. The fair value of financial instruments traded in active markets is based on quoted market prices at the date of the statement of financial position. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets is the current bid price. These instruments are grouped in Level 1;

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2; and

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The following table presents the Credit Union's financial assets that are measured at fair value:

December 31, 2024

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Available for-sale financial assets				
Unquoted equities	4,681	-	-	4,681
Fixed and other deposits	-	699,028	-	699,028
Total	**4,681**	**699,028**	**-**	**703,709**

24. Fair value estimation (cont'd)

December 31, 2023

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Available for-sale financial assets				
Unquoted equities	4,681	-	-	4,681
Fixed and other deposits	-	908,887	-	908,887
Total	**4,681**	**908,887**	**-**	**913,568**

There has been no transfer between levels 1 and 2 in the reporting period.

25. Contingencies

There are legal proceedings against the Co-operative of which the outcome is not yet known. No provision has therefore been made in these financial statements.

26. Capital management, policies and procedures

The Credit Union's objectives when managing capital, which is a broader concept than the "equity" on the face of the statement of financial position, are:

(i) to maintain the members' confidence in the safety and viability of the Credit Union
(ii) to safeguard the Credit Union's ability to continue as a going concern so that it can continue to provide returns and benefits for its members;
(iii) to continuously meet statutory and any other regulatory requirements as required by the Registrar of Co-operative and Friendly Societies, the Bank of Jamaica and the Jamaica Co-operative Credit Union League Limited.
(iv) to maintain a strong capital base to support planned expansion and the development of new lines of business.

Capital adequacy and the use of regulatory capital are monitored by the Credit Union's management according to the guidelines in its Capital Adequacy Management Policy. The computation is reported to the Board of Directors each month and the Credit Union's capital adequacy ratio currently exceeds the benchmarks set by the regulatory authorities.

The League currently requires member credit unions to maintain a minimum level of the institutional capital at 8% of total assets. The proposed Bank of Jamaica regulations require the League to ensure that member credit unions:

(i) Hold a minimum level of the regulatory capital of 6% of total assets; and
(ii) Maintain a ratio of total regulatory capital to risk-weighted assets at or above 10%.

26. Capital management, policies and procedures (cont'd)

There was no change during the financial year in relation to how the Credit Union manages its capital.

All League and Bank of Jamaica regulatory capital requirements were met during the years ended December 31, 2024 and 2023.

There was no change to the Credit Union's approach to capital management during the year.

The Credit Union complied with all externally imposed capital requirements to which they were subjected.


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CO-OPERATIVE CREDIT UNION LIMITED
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Strengthening Bonds, Building Futures

In 2024, the JDF Co-operative Credit Union (JDFCCU) exemplified the true spirit of corporate social responsibility through a series of impactful initiatives that resonated within the Jamaican community.

The JDFCCU extended its support to various divisions within the Jamaica Defence Force (JDF), including the Jamaica Veterans Affairs, Jamaica Officers' Club, among other units. These contributions touched the lives of members fostering a sense of wellness and unity among those who serve and have served our nation.

Education remained a cornerstone of the JDFCCU's community engagement. The Credit Union actively participated in the Jamaica Co-operative Credit Union League (JCCUL) Credit Union Week by supporting the repainting of six classrooms at Kingston Technical High School. This initiative not only improved the school's physical environment but also reinforced the Credit Union's belief in the transformative power of education.

Through the Treasure Chest Scholarship Awards, the JDFCCU invested over $2 million in the academic advancement of more than 20 students across various educational levels from Primary Exit Profile (PEP) to tertiary education. This program continues to nurture academic excellence and supports students in achieving their educational goals.

Year in Review...
2024

The JDFCCU has consistently prioritized health and wellness initiatives, demonstrating a steadfast commitment to promoting community well-being. We proudly joined the Sagicor Sigma Corporate Run, under the theme "Run for Fun – Donate for a Cause," reinforcing our support for fitness, health, and wellness. Additionally, our involvement in the ICWI Jamaica Reach to Recovery (JR2R) Pink Run saw over 40 participants uniting to raise funds and awareness for breast cancer support.

The JDFCCU's approach to corporate responsibility is comprehensive, addressing various facets of community development. From disaster relief efforts to educational support, healthcare initiatives, and assistance to service members, each endeavour reflects the Credit Union's unwavering commitment to the well-being of the Jamaican community.

Through these initiatives, the JDFCCU continues to demonstrate that corporate responsibility is not just about financial support but about making a tangible difference in the lives of individuals and communities.


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Management Team

Left - Right:

Mrs. Claudia Thompson-Roache
General Manager

Mr. Howard Powell, Finance Manager
Mrs. Tahnee Pierce, Talent & Admin Manager
Ms. Allison Pessoa, Risk & Compliance Officer
Mr. Stephen Royal, ICT Manager
Ms. Marsha McGowan, Member Services Manager
Mr. Leighton Wisdom, Credit Risk Manager
Mrs. Karlene Pitter-Cooper, Internal Auditor

Office of the General Manager

L-R:
Mrs. Claudia Thompson-Roache, General Manager
Mrs. Marsha Morris-Barthley, Executive Assistant to the Office of the General Manager

Talent & Administration

L-R:
Mrs. Yvette Robertson, Office Assistant
Mrs. Tahnee Pierce, Talent and Administration Manager
Ms. Frances Collie, Talent and Administration Officer

Information, Communications & Technology

L-R:
Ms. Alyssa Lewis, Records Officer
Mr. Zavier Rattray, Information Communication and Technology Officer
Mr. Stephen Royal, Information Communications and Technology Manager

Missing from photo:
Mr. Cean Ambersley, Records Associate
Mr. Kevan Williams, Records Associate
Ms. Ackelia Harvey, Records Associate

Finance

L-R:
Mr. Howard Powell, Finance Manager
Ms. Georgia Cornwall, Accounting Officer
Mr. Devon Fray, Accounting Officer

Member Services

L-R:
Ms. Briana Riley, Teller
Ms. Amoy McDonald, Teller Supervisor
Ms. Tiffany Gordon, Teller
Ms. Marsha McGowan, Member Services Manager
Ms. Tassica Hall, Teller

Missing from photo:

Mr. Jhovelle Daley, Teller

Member Services

L-R:
Ms. Shanara Chambers, Receptionist
Ms. Marsha Fullerton, Member Service Officer
Mrs. La-Sonnya Lewis- Hewitt, Member Service Officer (Montego Bay Branch)
Mrs. Charlene Smith-Channer, Member Service Officer
Mrs. Marsha Segree-Boothe, Member Service Supervisor
Ms. Janeil Harvey, Data Entry Clerk
Ms. Jodian Campbell, Member Service Officer
Ms. Shemera McFarlane, Member Service Supervisor (Montego Bay Branch)
Ms. Reginna Balfour, Receptionist

Missing from photo:

Ms. Elisa Prendergast, Member Service Officer
Mr. Dujauney Miller, Member Service Associate

Credit Risk

L-R:
Ms. Clarine Bogle, Collateral and Delinquency Officer
Mr. Leighton Wisdom, Credit Risk Manager
Ms. Raenique Ffrench, Credit Admin. Clerk
Ms. Shackeria Williams, Credit Risk Officer

Audit, Risk & Compliance

L-R:
Mrs Karlene Pitter-Cooper, Internal Auditor
Ms Allison Pessoa, Risk and Compliance Officer

Marketing & Business Development

L-R:
Ms. Jhenelle Trowers, Marketing and Engagement Officer
Mr. Kirlew Duncan, Business Development Officer
Mrs. Melissa Brown-Morgan, Business Development Officer

Missing from photo:

Ms. Kadijia Daley, Marketing Associate


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Borrow up to
$400,000
Pay only
$25,500/month

Credit Committee Report

YEAR ENDED DECEMBER 31, 2024

Warrant Officer Class 2 Sherlon Campbell, Chairman

> **As the digital transformation age rapidly emerges, we are embracing these changes as we try to improve.**

As the Jamaica Defence Force Credit Union celebrates its 62nd year, as members of the JDF Cooperative Credit Union, it is with dignity and confidence that we celebrate its tremendous growth and stability.

We are at the end of another challenging but productive year. As the digital transformation age rapidly emerges, we are embracing these changes as we try to improve the services provided for members. Warrant Officer Class Two Sherlon Campbell took on the reigns from veteran Major (Ret'd) Calvin Dryden. The committee sought to employ prudent oversight for loan applications reviewed and applauds the Boards of Directors, Supervisory Committee and the Management and staff of the Jamaica Defence Force Cooperative Credit Union for guaranteeing a prosperous term despite the difficulties.

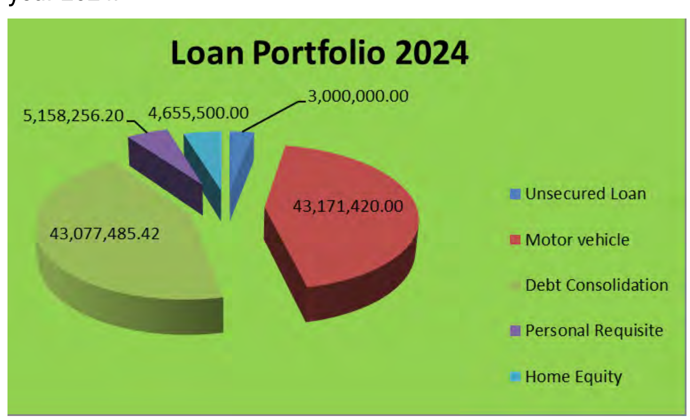
The members of the Credit Committee for the year under review are as follows:

Warrant Officer Class 2 Sherlon Campbell	Chairman
Warrant Officer Class 2 Kaysemone Burke	Secretary
Lieutenant Daniel Jarrett	Member
Staff Sergeant Simon Livingston	Member
Mrs. Michelle Goulbourne	Member
Mrs. Ann Amiel	Member
Ms. Sarney Haynes	Member

The Credit Committee is dedicated to helping members enhance their financial literacy and financial management as a proactive step to reduce delinquency and financial difficulties. All members have continuously been able to access and utilize Credit Union's user-friendly services. The Credit Committee evaluated loan applications for acceptance or recommendation based on the following criteria: members' credit history, consistency in savings, membership, financial impact and benefit, members' character, ability to repay, and violations of the Credit Union's policies and guidelines.

The committee meetings included assessing and approving loan applications, analyzing and submitting applications for the Board of Directors' consideration and approval, and reviewing monthly delinquent reports produced by the Delinquency Officer. While adhering to the regulations governing risk management and providing the highest level of member satisfaction, the Committee stayed focused on the efficacy and efficiency of the service provided to its members.

Figure 1.1 provides a breakdown of the loan portfolio for loan applications reviewed by the Credit Committee for the year 2024:



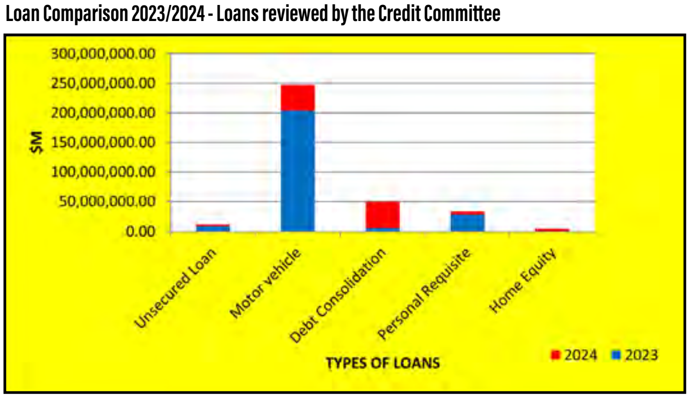
WO2 Kaysemone Burke Secretary | **Lt Daniel Jarrett** Member | **Mrs. Michelle Goulbourne** Member | **Miss Sarney Haynes** Member | **Mrs. Ann Amiel** Member

Missing: **SSgt Simon Livingston,** Member

Motor Vehicle and Debt Consolidation loans were the main categories of loan requested and disbursed. Figures 1.2 and 1.3 are a comparison of loan applications reviewed and approved by the Credit Committee/Board in 2023 and 2024. The reduction in the figure was attributed to an increase in the internal limit for approval to improve the turnaround time.

Figure 1.2	2023	2024	Difference
Unsecured	$9,255,830.53	$3,000,000.00	$6,255,830.53
Motor Vehicle	$204,191,929.00	$43,171,420.00	$161,020,509.00
Debt Consolidation	$6,433,733.00	$43,077,485.42	$-36,643,752.42
Personal Requisite	$27,798,422.63	$5,158,256.20	$22,640,166.43
Home Equity	$0	$4,655,500.00	$-4,655,500.00
	$247,681,938.20	**$99,062,661.62**	**$148,617,253.54**

Loan Comparison 2023/2024 - Loans reviewed by the Credit Committee



Loans approved by the Credit Committee for the period amount to **$99,062,661.62** compared to **$247,681,938.20** in 2023, showing a decline of **$148,617,253.54** or 60%.

The Credit Committee expresses its profound gratitude to its members and thanks the Board of Directors and Supervisory Committee for their co-operation.

The committee praises the Credit Union's management and employees for their excellent assistance. Under the direction of our regulators, the JDF Cooperative Credit Union and its Board of Directors continue to keep an eye on the institution's operations. Together, the JDF Credit Union and its members have overcome numerous obstacles and seen positive outcomes. We are commemorating 60 plus years of 'Marching Forward Building Wealth' and have continued our successful course despite the hard year in review.

Warrant Officer Class 2 Sherlon Campbell
Chairman

Nominating Committee Report

REPORT OF THE NOMINATING COMMITTEE TO THE 61ST ANNUAL GENERAL MEETING OF JAMAICA DEFENCE FORCE CO-OPERATIVE CREDIT UNION LTD.

May, 2025

In accordance with the provisions of Article XII, Rule 118, the Board of Directors of the Jamaica Defence Force Co-operative Credit Union Limited appointed a Nominating Committee, which comprised the following persons:

Sergeant Andrae Burnett	Chairman
Miss Allison Pessoa	Secretary
Warrant Officer Class 2 Sherlon Campbell	Member
Miss Alyssa Lewis	Member

The Committee reports as follows:
Directors and committee members retiring at this Annual General Meeting and the Nominees proposed are as follows:

Board of Directors

Retiring
Lieutenant Colonel Maxwell Gordon
Staff Sergeant Gawayne Brown
Mrs. Carlean Sutherland

Not Retiring	Unexpired Term
Major Keisha Foster	2 years
Warrant Officer Class 2 Shelroy Johnson	2 years
Mr. Desmond Pringle	2 years
Major Coleen Weise	1 year
Sergeant Andrae Burnett	1 year
Mrs. Donna Brown	1 year

Recommended	Term
Lieutenant Colonel Maxwell Gordon	3 years
Major Nahshon Smith	3 years
Major Theodore Palmer	3 years
Staff Sergeant Gawayne Brown	3 years
Mr. Everton Hay	3 years
Miss Marsha Beason	3 years
Miss Nicky-Ann Marshall	3 years

From the seven (7) persons recommended, the membership will elect three (3) candidates to fill the vacancies. It is to be noted that there will be no nomination from the AGM floor in keeping with the existing directive from the Registrar.

Credit Committee

Retiring

Mrs. Michelle Goulbourne
Miss Sarney Haynes

Not Retiring	**Unexpired Term**
Staff Sergeant Simon Livingston	1 year
Mrs Ann Amiel	1 year
Warrant Officer Class 2 Sherlon Campbell	2 years
Warrant Officer Class 2 Kaysemone Burke	2 years

Recommended	**Term**
Major Theodore Palmer	3 years
Captain Dionne Ellis	3 years
Staff Sergeant Dwayne Rodriques	3 years
Staff Sergeant Errol Carty	3 years
Corporal Colia Lewis	3 years
Lance Corporal Lasonya Bryan	3 years
Lance Corporal Shantel Coley	3 years
Miss Nicky-Ann Marshall	3 years
Miss Sarney Haynes	3 years
Mrs Sonia Henry Bodoo	3 years

From the ten (10) persons recommended, the membership will elect two (2) candidates to fill the vacancies. It is to be noted that there will be no nomination from the AGM floor in keeping with the existing directive from the Registrar.

Supervisory Committee

Retiring

Major Theodore Palmer
Major Nahshon Smith
Captain Sheldon Hall
Staff Sergeant Errol Carty
Leading Seaman Georgia Seaton
Corporal Colia Lewis
Lance Corporal Shantel Coley
Miss Nicky-Ann Marshall

Recommended	**Term**
Major Theodore Palmer	1 year
Major Nahshon Smith	1 year
Staff Sergeant Errol Carty	1 year
Staff Sergeant Dwayne Rodriques	1 year
Staff Sergeant Ricardo Russell	1 year
Corporal Colia Lewis	1 year
Lance Corporal Lasonya Bryan	1 year
Lance Corporal Shantel Coley	1 year
Miss Marsha Beason	1 year
Miss Nicky-Ann Marshall	1 year

From the ten (10) persons recommended, the membership will elect seven (7) candidates to fill the vacancies. It is to be noted that there will be no nomination from the AGM floor in keeping with the existing directive from the Registrar.

Delegates

The Nominating Committee recommends that the Board be authorized to appoint the Delegates and Alternate Delegates to represent the Credit Union at the various meetings as appropriate.

Profile of Nominees

Board of Directors

Lieutenant Colonel Maxwell Gordon has been a member of the JDF Credit Union since 2003. He currently serves as the President of the Credit Union's Board and is also a member of several Sub-Committees. He previously served as the Assistant Treasurer of the Board of Directors and has chaired various Sub-Committees. Lt Col Gordon brings a wealth of knowledge and experience in areas such as Risk Management, Production Management, and Strategic Leadership. He holds a Diploma in Law, a Bachelor of Laws with Honours from the University of London, and a Master's Degree in National Security and Strategic Studies from the University of the West Indies, Mona. He has been decorated with the Medal of Honour for Meritorious Service, the General Service Medal with Clasp, and the Long Service and Good Conduct Medal.

Major Theodore Palmer has been a member of the JDF Credit Union since June 2009. He currently serves as the Chairman of the Credit Union's Supervisory Committee. He holds a Master's Degree in Business Administration (Banking and Finance) from the Mona School of Business and Management and is a Justice of the Peace for the parish of St. Andrew. Major Palmer currently serves as a Staff Officer at the HQ JDF Finance Office, JDF Headquarters. His previous military appointments include Platoon Commander for Bravo Company and Qualified Flying Instructor at the Caribbean Military Aviation School.

Major Nahshon Smith has been a member of the JDF Credit Union since 2009 and currently serves on the Credit Union's Supervisory Committee. He has training and experience in Financial Management, Information Technology, and Communication, and manages and reconciles his department's imprest account. Major Smith holds a MBA and a Bachelor of Science in Management Studies. He has also volunteered with organizations such as CAFFE and the Jamaica Combined Cadet Force (JCCF), and is a recipient of the Duke of Edinburgh's International Award.

Staff Sergeant Gawayne Brown has been a member of the JDF Credit Union since 2006. He currently serves as the Treasurer of the Credit Union's Board and also Director on the Credit Union Fund Managment (CUMAX) Board which is the investment division of the movement. He currently chairs the Asset and Liability committee and the Merger Oversight Committee along with membership on various Sub-Committees at the credit union. He previously served as Chairman of the Credit Union's Supervisory Committee. SSgt Brown has training and experience in Accounting, Inventory Management, Team Organization, Project Management, Mentorship, Documentation, Customer Service, Data Analysis (MS Excel), and Troubleshooting. He holds Diplomas in Office Technology and PC Engineering, as well as an international certification in Accounting through the UK-based Association of Accounting Technicians (AAT), where he is a Level 4 Certified Accounting Technician. He is also pursuing studies with the Association of Chartered Certified Accountants (ACCA).

Miss Marsha Beason has been a member of the JDF Credit Union since May 2014. She is a seasoned financial professional with over 10 years of experience and a strong background in Risk Management. Miss Beason holds a Bachelor of Science in Business Administration from Excelsior Community College.

Mr. Everton Hay has been a member of the JDF Credit Union since 1982. He has served as Vice President of the Credit Union's Board and as a member of several Sub-Committees. He has volunteered since 2005, initially serving on the Credit Committee, and is currently a Director on the Credit Union Fund Management Company (CUFMC) Board. Mr. Hay was previously employed at the Technical Training Institute as a Warrant Officer responsible for Accounts, Audit Control, and Quality Assurance. He retired from the JDF as a Warrant Officer Class 2 and currently works as an Insurance Advisor at Caribbean Insurance Brokers Ltd. He holds a Bachelor of Science in Business Administration, Diplomas in Project Design, Implementation & Management, and Supervisory Management, and Certificates in Marine Engineering (Shift Mechanic) and Electrical Installation.

Miss Nicky-Ann Marshall has been a member of the JDF Credit Union since 2017 and currently serves as Secretary of the Credit Union's Supervisory Committee. She is a seasoned financial professional with over 20 years of experience, specializing in Government Financial Management, Strategic Financial Planning, Compliance Management, and Leadership. Miss Marshall is currently the Director of Accounts Payable and Payroll. She holds an MBA and a Bachelor of Science in Business Administration with a major in Accounting.

Credit Committee

Major Theodore Palmer has been a member of the JDF Credit Union since June 2009. He currently serves as the Chairman of the Credit Union's Supervisory Committee. He holds a Master's Degree in Business Administration (Banking and Finance) from the Mona School of Business and Management and is a Justice of the Peace for the parish of St. Andrew. Major Palmer currently serves as a Staff Officer at the JDF Finance Office, JDF Headquarters. His previous military appointments include Platoon Commander for Bravo Company and Qualified Flying Instructor at the Caribbean Military Aviation School.

Captain Dionne Ellis has been a member of the JDF Cooperative Credit Union since 2015. She holds a Bachelor of Arts degree in History and Journalism. Capt Ellis has experience in the Credit Union movement, having previously worked as a temporary staff member in the Marketing/ Member Relations Department at the JDF Credit Union. Her core competencies include Customer Orientation, Analysis and Problem Solving, Teamwork, Oral and Written Communication, and Strong Decision-Making. She currently serves as an officer in the Third Battalion Jamaica Regiment (National Reserve) – 3JR (NR).

Staff Sergeant Dwayne Rodriques has been a member of the JDF Credit Union since March 2002. He holds a Bachelor of Science degree in Human Resource Management from the University College of the Commonwealth Caribbean (UCC). He is also a certified paralegal with an Associate of Science degree in Paralegal Studies from the Paralegal Institute of Jamaica, an NCTVET-certified Assessor, and a qualified Customer Service Representative. SSgt Rodriques has several years of professional experience in the legal field and currently serves as the Head of Department (HOD) for his unit.

Staff Sergeant Errol Carty has been a member of the JDF Cooperative Credit Union since 1998. He is a seasoned professional with extensive experience in Project Management and Public Procurement at the senior management level. SSgt Carty holds a Postgraduate Diploma in Project Management, a Diploma in Construction Site Management, and a Certificate in Public Procurement. He also possesses training and competencies in Supervisory Management, Communication Management, and Microsoft Excel.

Lance Corporal Lasonya Bryan has been a member of the JDF Credit Union since December 2018. She currently works in the HQ JDF Finance Department as a C1 Pay Duties Clerk. LCpl Bryan has practical experience in Finance and is actively involved in volunteer work with various organizations. She holds a Geriatric Nursing Certificate from South East College.

Lance Corporal Shantel Coley has been a member of the JDF Cooperative Credit Union since August 2018. She has served in the Military Pay Company and is currently assigned to HQ JDF Finance. LCpl Coley has experience and training in Teamwork, Problem-Solving, Leadership, and Communication.

Miss Marsha Beason has been a member of the JDF Credit Union since May 2014. She is a seasoned financial professional with over 10 years of experience and a strong background in Risk Management. Miss Beason holds a Bachelor of Science in Business Administration from Excelsior Community College.

Miss Sarney Haynes has been a member of the JDF Credit Union since 2010. She currently serves as a member of the Credit Union's Credit Committee and participates on several other Sub-Committees. Miss Haynes is employed at the Ministry of National Security – JDF (Finance and Accounts Branch – formerly PRO) as a Payment Officer. She possesses a wealth of experience in Finance, Management, Customer Service, and Time Management. She holds a Bachelor of Science degree in Finance and Management from the Portmore Community College. She is an active volunteer with various organizations and clubs.

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Mrs. Sonia Henry Bodoo has been a member of the JDF Credit Union since September 2012. She is currently employed at the Ministry of National Security – JDF, serving as the Personal Assistant to the Inspector General. Mrs. Bodoo has extensive experience in Human Resource and Administrative Management, as well as Time Management. She holds a Bachelor of Science degree in Human Resource Management, an Associate of Science in Business Administration from Portmore Community College, a Diploma in Administrative Management, and a Supervisory Management Certificate from the Management Institute for National Development (MIND). She actively volunteers in several organizations.

Supervisory Committee

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Staff Sergeant Ricardo Russell has been a member of the JDF Credit Union since September 2001 and previously served on the Credit Union's Supervisory Committee and other sub-committees. SSgt Russell holds a Master's Degree in Business Administration and Human Rescource Management from the Eneb Business School.

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Sergeant Andrae Burnett
Chairman, Nomination Committee

JAMAICA DEFENCE FORCE
CO-OPERATIVE
CREDIT UNION LTD.

Get Started

It's never too early to start saving for their future!

Treasure Chest Requirements

- Child's Birth Certificate
- Passport Sized Photo of the Child
- Photo ID of the Parent
- Deposit of $600.00

Supervisory Committee Report

YEAR ENDED DECEMBER 31, 2024
Major Theodore Palmer, Chairman

Opening Remarks

We are privileged to assemble once more for this important general meeting, and we are indeed grateful for the opportunity to share in the governance and oversight of the credit union.

The Supervisory Committee comprises seven (7) dedicated volunteers, each elected at the most recent Annual General Meeting (AGM) to serve and represent you, our valued members. Throughout the reporting year, the Committee diligently fulfilled its mandate by exercising independent and continuous oversight of the Credit Union's operations. This included reviewing policies, internal controls, and operational procedures to support the Board of Directors in promoting transparency, accountability, and robust governance across the organisation.

The members elected to serve on the Supervisory Committee during the period under review are as follows and all persons attended regular meetings and made valuable contributions.

Major Theodore Palmer	Chairman
Nicky-Ann Marshall	Secretary
Captain Sheldon Hall	Member
Major Nahshon Smith	Member
Warrant Officer Class 2 Thiar Jaghai	Member
Staff Sergeant Errol Carty	Member
Leading Seaman Georgia Seaton	Member

Audit and Investigative Activities

Internal Audits
The Committee continued to rely on the internal audit programme as a critical mechanism for identifying potential risks and ensuring the Credit Union's compliance with both regulatory standards and internal procedures. Audit results for the year reflected minimal risk exposure. Nonetheless, a few areas of low-impact concern were noted and will be closely monitored to prevent the development of more serious issues over time.

Investigations
During the period, the Committee undertook a targeted investigation to assess whether an incident under review was part of a broader fraudulent activity or an isolated occurrence. This investigation was deemed necessary given the potential implications for the organisation's financial and operational stability. Upon conclusion of the inquiry, management acted on the Committee's recommendations by implementing corrective measures to strengthen internal controls and reduce vulnerability to similar incidents in the future.

Staff Sergeant **Errol Carty** Member

Major **Nahshon Smith** Member

Major **Theodore Palmer** Chairman

Ms. **Nicky-Ann Marshall** Member

Warrant Officer Class 2 **Thiar Jaghai** Member

Missing: Leading Seaman **Georgia Seaton,** Captain **Sheldon Hall**

Loan Delinquency

As at 30 June 2024, the Committee reviewed the proposed write-offs for both secured and unsecured loans. While the write-offs were deemed acceptable based on the evidence presented, the Committee submitted recommendations to the Board for more rigorous vetting of future loan applications. These include enhanced assessments of repayment capacity, the adequacy of collateral, and general creditworthiness, all intended to minimise delinquency risk and improve the institution's credit risk management.

Future Plans – Risk Based Audits

I am excited to share that the committee will be entering a new phase in 2025/2026 by implementing a risk assessment and risk-based auditing approach. This proactive step is designed to align with the increased regulatory requirements and frameworks for managing financial institutions.

Once this program is fully implemented, our Risk Management framework will become even more robust and sustainable.

Conclusion

The Supervisory Committee remains committed to safeguarding the integrity of the Credit Union through vigilant oversight and proactive engagement. We acknowledge the efforts of management and staff in supporting the Committee's work and facilitating improvements where required. As we look ahead, we reaffirm our dedication to promoting strong governance and maintaining the trust and confidence of our members.

> **"While the write-offs were deemed acceptable based on the evidence presented, the Committee submitted recommendations to the Board for more rigorous vetting of future loan applications.**

Major Theodore Palmer
Chairman, Supervisory Committee

Privacy Notice

Introduction

JDF Cooperative Credit Union Limited, ("JDF Co-operative Credit Union", "we", "us", "our") **is a financial institution that offers a wide range of products and services to satisfy the needs of our members.**

At **JDF Co-operative Credit Union,** we are committed to protecting your privacy. We ensure that the processing of your Personal Data is compliant with **Jamaica's Data Protection Act (JDPA)**, and any country-specific data protection laws and regulations to the extent applicable to JDF Co-operative Credit Union. We have also implemented a number of technical, organizational and physical measures to ensure the most complete protection of Personal Data processed through the Site or use of our Services.

We have prepared this Privacy Notice to describe to you our practices regarding the personal information we collect from our members and users of our website.

This Privacy Notice describes how JDF Co-operative Credit Union collects, uses and shares and stores your Personal Data, and informs you of your rights regarding your Personal Data. This Privacy Notice applies to data we collect when you use our website, when you subscribe to our newsletter, take part in a survey, access our products and services, or any other marketing initiatives.

When you visit our website, you are free to explore without providing any Personal Data about yourself. We only collect Personal Data from you when you register, subscribe to a service or fill out a form.

> "Personal Data" means any information that allows someone to identify you, including, such as: your name, address, telephone number, e-mail address, as well as any other non-public information about you that is associated with any of these.
>
> "Anonymous Data" means data that is not associated with or linked to your Personal Data and which does not, by itself, permit the identification of individual persons.

We collect Personal Data and Anonymous Data, as described below.

How we Collect Data

We may collect your Personal Data through the following means:

- **Information you provide via our Website, Social Media Networks or Events:**

We may collect any Personal Data that you choose to send to us or provide to us via our website, social media network or when registering or attending an event.

- **Information you provide when accessing our Services**

We receive and store information you provide directly to us to access our products and services. For example, when applying to become a member, opening an account or transacting at our offices.

- **Third Parties**

In some instances, we may collect Personal Data from public and non-public sources and third parties for regulatory purposes or to better serve you. These include: credit bureaus, references, other financial institutions, regulatory bodies and related entities.

Types of Data We Collect:

We collect a wide range of Personal Data to allow us to conduct business with you.

The types of Personal Data we may collect directly from our members, prospective members, visitors and users of our website include:

- Valid Photo ID, for example a Passport, Drivers Licence or ID card
- Taxpayer's Registration Number (TRN)
- National Insurance Number (NIS)
- Proof of Employment
- Address including proof of address and past addresses.
- Email address
- Character references
- Birth certificate
- Declaration of US citizenship, Tax residency, if appropriate
- Mother's maiden name
- Employment Status & Details
- Politically Exposed Person Status
- Financial Information
- Transaction Records
- Image Capture via CCTV or webinar recording

In operating our website, we may also collect the following types of Personal Data:

Log Data - This data may be processed for the purposes of operating our website, providing our services, ensuring the security of our website and services, maintaining back-ups of our databases and communicating with you.

Google Analytics - We collect this data so that we can improve our website and access to it.

Cookies - We may also use cookies and URL information to gather information regarding the date and time of your visit and the information for which you searched and which you viewed. "Cookies'' are small pieces of information that a website sends to your computer's hard drive while you are viewing a web site. **Upon your initial visit to the website, you will have the option of accepting or**

refusing cookies and you will be able to choose the type of cookie you accept or reject. You may also configure your browser to ensure no cookies are stored on your hard drive.

We may use both session Cookies (which expire once you close your web browser) and persistent Cookies (which stay on your computer until you delete them) to provide you with a more personal and interactive experience on our Site. Persistent Cookies can be removed by following Internet browser help file directions. Cookies may enable automatic logins when you visit in the future and may enable content customization.

Bases for Collecting Personal Data:

User Consent - We will always obtain your clear, informed and freely given consent before processing your Personal Data, except in circumstances where it is not possible to obtain your consent, but your Personal Data still needs to be processed (for example due to legal obligations we may have or to protect your vital interests, the public interest or to aid in the administration of justice). You may withdraw your consent at any time by the same method it was provided to us or by contacting our Privacy Officer identified below.

Contractual Obligation - We may process your Personal Data in contemplation of entering into a contract with you or to fulfill our existing contractual obligations to you.

Legitimate Interest - We process your Personal Data in order to efficiently provide and market our services to you. However, we will not process your personal data, where doing so poses a risk to your rights and freedoms and vital interests.

Legal Obligation- There may be instances when we will have to process your Personal Data in order to comply with the law. This may require us to process information about criminal convictions to investigate and gather intelligence on suspected financial crimes, fraud and threats and to share data with law enforcement and regulatory bodies. We are also legally obliged to assess affordability and suitability of credit for loan and other credit applications and throughout the duration of the relationship.

How We Use Your Personal Data

We may use the information we collect from you in connection with the services we provide for a range of reasons, including to:

- provide our products and services;
- process and complete transactions, and send related information, including transaction confirmations and records;
- manage our members' use of the services, respond to enquiries and comments and provide customer service and support;
- send technical alerts, updates, security notifications, and administrative communications;
- verify your identity, creditworthiness and the accuracy of the information provided;
- prevent criminal activity, fraud and money laundering;
- trace debtors and recover debts;

- investigate and prevent fraudulent activities, unauthorized access to our services, and other illegal activities; and
- for any other purposes about which we notify members and users.

Third Parties and International Data Transfers

Our website may contain links to other sites that are not operated by us. We have no control over and assume no responsibility for the content, privacy policies or practices of any third-party site or service. We may disclose your Personal Data to third parties to whom you expressly ask us to send your Personal Data or to third parties for whom you consent to us sending your personal information. Third parties include our partners, affiliates, service providers and professional advisors. Personal Data may also be shared with regulators in order to demonstrate compliance with legal obligations. Personal Data will only be shared with third parties to provide our services to you and/or to comply with legal obligations. These third parties do not retain, share, use or process personal data beyond the defined purpose of providing our services to you.

How we protect your personal data

JDF Co-operative Credit Union is committed to protecting the security of your Personal Data. We (and our third-party service providers) use a variety of industry-standard security technologies and procedures, as well as organizational measures to help protect your Personal Data from unauthorized access, use, or disclosure, such as:

- We do use vulnerability scanning and/or scanning to PCI standards.
- We use regular Malware Scanning.
- Your Personal Data is contained behind secured networks and is only accessible by a limited number of persons who have special access rights to such systems and are required to keep the information confidential. In addition, all sensitive information you supply is encrypted via Secure Socket Layer (SSL) technology.
- We implement a variety of security measures when a user enters, submits, or accesses their information to maintain the safety of your personal information.
- All transactions are processed through a gateway provider and are not stored or processed on our servers.

However, no method of transmission over the Internet, or method of electronic storage, is 100% secure. Therefore, while JDF Co-operative Credit Union uses reasonable efforts to protect your Personal Data, we cannot guarantee its absolute security.

Your Rights

Under Jamaica's Data Protection Act data subject enjoy the following rights:

- **Right to access your personal data –** You are entitled to make a written request to us to be informed whether your Personal Data is being processed by us. You are also entitled to request a copy of your data. You may also request that your Personal Data be transferred to a third party;

- **Right to be informed about automated decision making -** You may request in writing that decisions regarding your Personal Data that have been made solely on the basis of automated processing be reconsidered with human involvement;

- **Right to prevent processing -** You are entitled to make a written request to us to cease or not to begin processing your Personal Data in a specific manner or for a specific purpose; and

- **Right to rectification -** You may request that inaccuracies in your Personal Data be rectified. "Rectification" means amend, block, erase or destroy, as may be required to correct the inaccuracy. You may request that your personal data be erased on the expiration of any applicable retention period.

Retention Policy

We only retain your Personal Data for as long as it is needed to provide our services to you. We also retain Personal Data in line with legal requirements which may stipulate retention periods for different categories of Personal Data. We typically therefore retain members' Personal Data for a minimum of seven years following the date of transaction or termination of customer relationship.

We may also keep your data for longer than seven years if we cannot delete it for legal, regulatory or technical reasons.

Notifiable data breaches

We take data breaches very seriously. We will endeavour to meet the 72-hour deadline as imposed by the JDPA to report any data breach to the Information Commissioner. Further, where there is likely to be a high risk to your rights, we will endeavour to contact you without undue delay.

Our report will inform you of:

- the nature of the security breach;
- the measures taken or proposed to be taken to mitigate or address the possible adverse effects of the breach; and
- the name, address and other relevant contact information of our Data Protection Officer or other designated representative.

We will review every incident and/or breach and take action to prevent future incidents or breaches.

Children's privacy

Our services are not offered to persons under the age of 18 without parental or guardian consent. Any information that is in breach of this provision will be deleted.

If you become aware that a child has provided us with information, please contact our **Privacy Office**.

Changes to This Privacy Notice

At JDF Co-operative Credit Union, we understand that privacy and data protection are dynamic areas that require our constant attention and commitment. Therefore, we periodically review and update this Privacy Notice to ensure it reflects the latest regulatory requirements and best practices in data security. We are dedicated to actively informing you of any significant changes to our privacy practices. To this end, we will notify you through communication method(s) such as email, in-app notification or through our website before any substantial updates take effect. This ensures that you are always informed and can make decisions about your data with the most current information at hand. The date of the last update will always be noted at the bottom of this Notice, allowing you to easily verify that you are reviewing the most recent version. We encourage you to review these updates and understand how they may impact you. Your continued engagement with our services, following the communication of these changes, signifies your acceptance and understanding of the updated Privacy Notice.

Contact Information

JDF Co-operative Credit Union welcomes your comments or questions regarding this Privacy Notice. If you have a question or comment regarding this Privacy Notice or you would like to make a complaint, please contact our Privacy Office using the details below.

DataPro Consulting
dpo@jdfcreditunion.com
Up Park Camp, Kingston 5
876-926-3870

If at any time you would like to unsubscribe from receiving future emails, you can email us at jdfcuprivacy@jdfcreditunion.com and we will promptly remove you from ALL correspondence.

Last Update: March 2024

Parliamentary Rules

Order of Business

An agenda shall be prepared by the Chairman and Secretary, and all items therefore shall take precedence over all other business. Any member desirous of introducing business for the consideration of the meeting may do so after the business on the agenda has been completed, or may give notice of motion to be discussed at a further meeting.

Suspension of Standing Order

In the event of any matter of urgency, however, the Chairman may accept a suspension of the Standing Order. The member moving such a suspension must clearly state the nature and urgency of his business, the numbers of the Standing Order affected and the length of time he desires such suspension shall take place except by majority vote of the members present.

Minutes

No motion or discussion shall be allowed on the minutes except in regards to their accuracy. After the confirmation of the minutes, they shall be signed by the Chairman, and the members shall then be at liberty to ask questions in regards to the matters arising out of them. Such questions shall be allowed for the purpose of information only, and no debate on the policy outlined in the minutes shall take place. All speakers are to make use of the microphone when addressing the meeting in order that it be recorded and make permanent record in the meeting proceedings, a point of order, or explanation, except the mover of the original motion. But on an amendment being moved, any member even though he has spoken on an original motion, may speak again on the amendment. No member for more than five minutes at a time. Members wishing to raise point of order or explanation must first obtain the permission of the Chairman and must raise immediately the alleged breach has occurred. Any accredited member shall have the right to speak and vote on all issues coming before the meeting. Persons other than accredited members, so certified, may speak with the permission of the Chair but shall not vote on any issue.

Speeches

No member shall be allowed to speak more than once upon any motion before the meeting, unless one member may formally second any motion or amendment and reserve his speech until later in the debate. No person shall interrupt another who is speaking except on a point of order, a parliamentary inquiry, or a point of information. If it should come to pass that speaker is called to order while speaking, the Speaker should take his seat until the question of order is determined.

Chairman's Ruling

The ruling of the chairman on any question under the Standing Order, or on points or order or explanation, shall be final, unless challenged by not less than four members, and two-thirds of the members present vote to the contrary.

Interruption

If any member interrupts another while addressing the meeting, or uses abusive or profane language or causes disturbance at any of the meetings, and refuses to obey the Chairman when called to order, he shall be named by the Chairman. He shall thereupon be expelled from the room and shall not be allowed to enter again until apology satisfactory to the meeting is given. A question shall not be subject to debate until it has been duly moved and seconded and is stated from the chair.

Motions And Amendments

The first proposition on any particular subject shall be known as the original motion, and all succeeding propositions on the subject shall be called amendments. Every motion or amendment must be moved and seconded by members actually present at the meeting before they can be discussed and whenever possible, shall set forth in writing. It is permissible for a member to make his speech first and conclude with a motion. When an amendment shall be discussed until the first amendment is disposed of (Notice of any further amendment must be given before the first amendment is put to vote.

Substantive Motions

If an amendment be carried, it displaces the original motion anditself becomes the substantive motion, whereupon any furtheramendment relating to any portion of the substantive motionmay be moved, provided it is consistent with the business and has not been covered by an amendment or motion which hasbeen previously rejected. After the vote on each succeeding amendment has been taken, the surviving proposition shall be put to the vote as a main question, and is carried shall become a resolution of the meeting.

Right of Reply

The move of the original motion shall, if not amendment be moved, have the right of reply at the close of the debate upon such motion. When an amendment is moved it shall be entitled to speak thereon in accordance with standing order #8 and at the close of the debate on such amendment shall reply to the discussion, but shall introduce no new matter. The question shall then be put to the vote immediately, and under no circumstances shall any further discussion be allowed once the question has been put from the chair. The mover of amendment shall not be entitled to reply.

Withdrawals or Additions

No motion or amendment which has been accepted by the Chair shall be withdrawn without the majority vote of the meeting. Neither shall any addendum or rider be added to a motion, which has been accepted by the Chair without majority vote. Should any member dissent, the addendum must be proposed and seconded, and treated as an ordinary amendment.

Closing Debate

The motion for the previous question, next business, or the Closure, may be moved and seconded only by members who have not previously spoken at any time during the debate. No speeches shall be allowed on such motion. In the event of the closure being carried, the mover of the original motion shall have the right of reply in accordance with standing order No. 6 before the question is put. Should any one of the motion mentioned in this standing order be defeated, thirty minutes shall elapse before it can be accepted again by the Chairman, unless he is of the opinion that the circumstance have materially altered in the meantime.

Adjournment

Any member who has not already spoken during the debate may move the adjournment of the question under discussion or of the meeting, but must confine his remarks to the question and must not discuss any other matter. The mover of the motion upon which the adjournment has been moved, shall be allowed the right to reply on the question of the adjournment, but such reply shall not prejudice his right of reply on his own motion. In the event of such motion being lost, it shall not be moved again, except in accordance with Standing Order No. 18. Any member may demand a division of the question before the House, when the sense of it would permit. A motion to lay on the table shall be put without debate.

A motion for reconsideration shall not be entertained unless at the same or following session by a member who voted on the prevailing side, and shall require a majority vote. Any two members shall have the right to demand (by majority vote) that the room shall be cleared of all but accredited delegates to transact business of a nature that precludes premature publicity. Whispering, loud talking, or other disturbances calculated to disturb anyone while speaking will not be tolerated.

A Week Of Unity, Service, And Member Appreciation

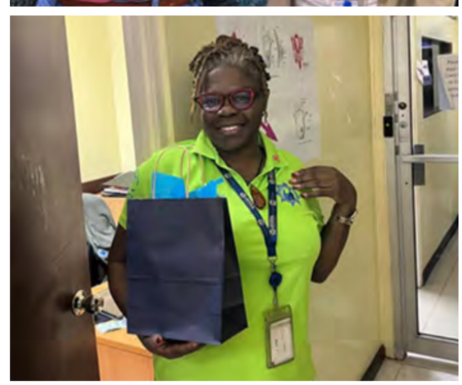
Celebrating Credit Union Week

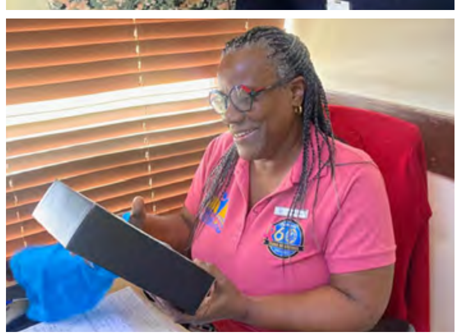
In October 2024, the JDF Co-operative Credit Union (JDFCCU) joined the nation in celebrating Credit Union Week under the theme "One World Through Co-operative Finance." This week-long celebration was a vibrant showcase of unity, service, and appreciation for our members.

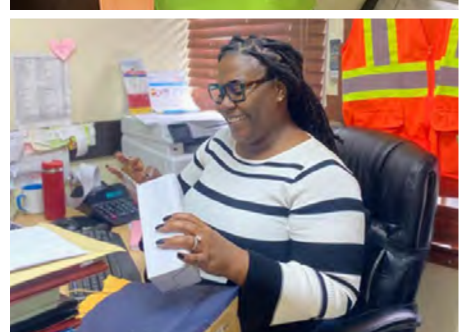
The week commenced with a national outreach initiative organized by the Jamaica Co-operative Credit Union League (JCCUL). JDFCCU staff members participated in the beautification of six classrooms at Kingston Technical High School, contributing to a better learning environment for students. Additionally,, the "Praise in the Park" gospel concert brought together members and the community for an evening of uplifting music and fellowship.

In recognition of our members' continued support, JDFCCU offered 130 members the opportunity to enjoy a movie night with loved ones, providing complimentary tickets for a memorable outing. Throughout the week, members were treated to donuts and coffee during morning hours, fostering a warm and welcoming atmosphere at our branches. These gestures were part of our ongoing commitment to making our members feel valued and appreciated.

Credit Union Week 2024 was a testament to the strength and unity of the co-operative movement. Through various activities and initiatives, JDFCCU reinforced its dedication to the principles of co-operation, community service, and member empowerment. As we reflect on this successful week, we look forward to continuing our mission of building a stronger, more inclusive financial community.







The Board of Directors, Manangement
and Staff of the JDF Credit Union acknowledges
those deceased members who left us over the last year.

OBITUARIES

Diana Drummond-Thomas
Sekou Medder
Kevon Hunter
Headley Graham
Ejay Domville
Jomo Clarke
Lenard Mcnally
Fernado Dixon
Theodore Francis
Joseph Corwall
Asean Murphy
Monique Martin
Harvel Clarke
Evet Barnes

May their souls rest in peace.

Notes

JAMAICA DEFENCE FORCE

CO-OPERATIVE CREDIT UNION LTD.

Marching Forward... Building Wealth

info@jdfcreditunion.com | www.jdfcreditunion.com

Head Office
Up Park Camp, Kingston 5
876-926-8121-9 Ext 2040
876-926-3870 | Fax: 876-960-5577

Cross Roads
19 Eureka Crescent
Kingston 5
876-549-0013 | 876-419-9229

Montego Bay
Unit 28, Blue Diamond Plaza
Ironshore, Montego Bay
876-236-8049 | 876-546-8665

Layout and Design by VirtualArt
www.virtualartja.weebly.com
virtualartja@gmail.com | 876-338-1388