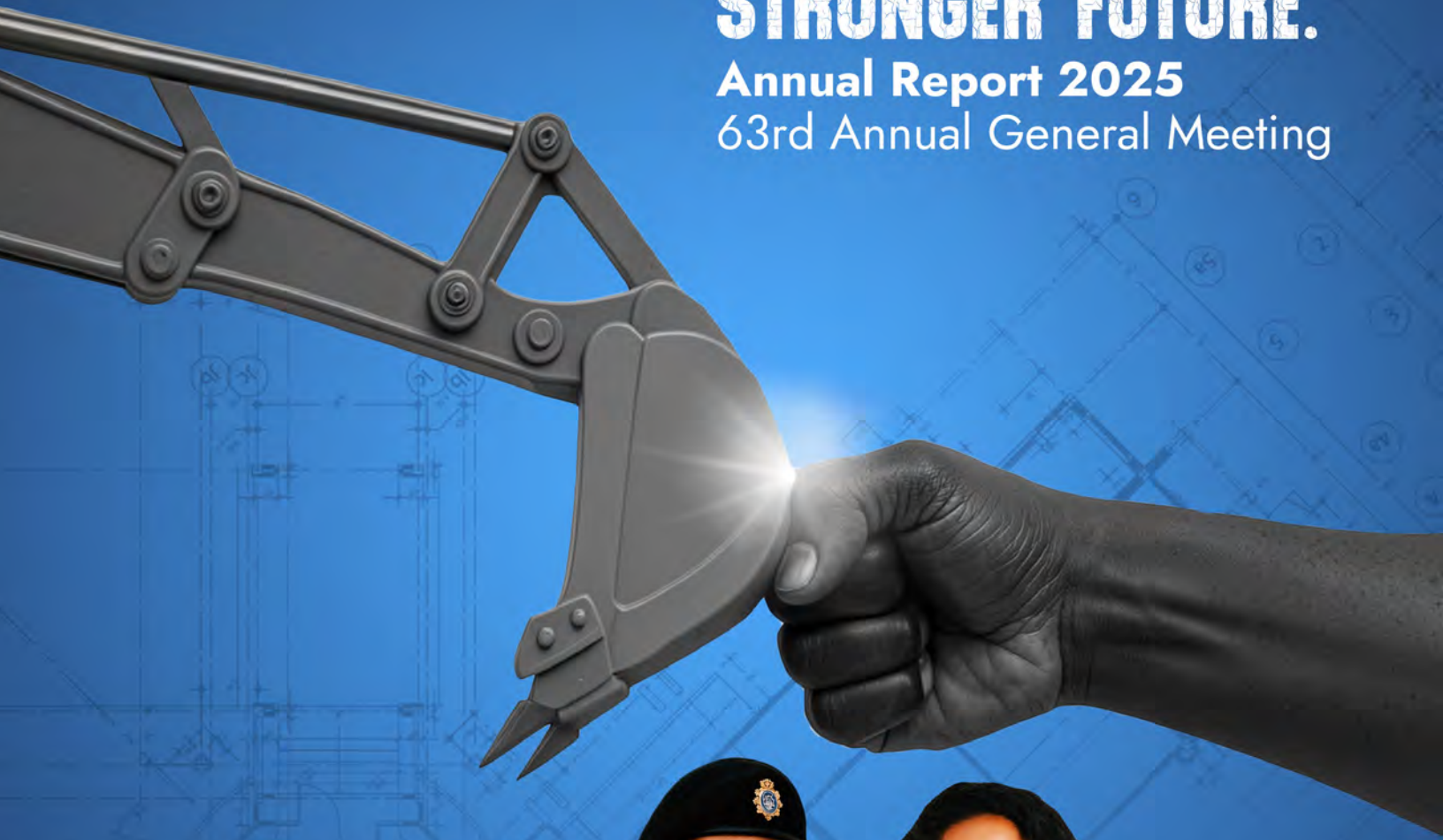




JAMAICA DEFENCE FORCE  
CO-OPERATIVE  
CREDIT UNION

# A NEW FOUNDATION. BUILDING A STRONGER FUTURE.

Annual Report 2025  
63rd Annual General Meeting



Marching Forward... Building Wealth



*The development further strengthens the longstanding partnership between the Credit Union and the Jamaica Defence Force, a relationship built on shared values of discipline, integrity, service, and nation-building.*





# 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. Francis of Assisi*

Lord, make me an instrument of Thy peace;  
 Where there is hatred, let me sow love;  
     Where there is injury, pardon;  
     Where there is 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

1. Ascertainment of Quorum
2. Notice of the Meeting
3. Call to Order and Prayer
4. Welcome and Acknowledgements
5. Chairman's Opening Remarks
6. Reading and Confirmation of the Minutes of the 62<sup>nd</sup> Annual General Meeting
7. Matters Arising
8. Reports of:
  - a. Board of Directors
  - b. Auditor
  - c. Treasurer
  - d. Credit Committee
  - e. Supervisory Committee
9. Resolutions:
  - Proposal for Appropriation of Surplus
  - Proposal for the Fixing of Maximum Liability
  - Increase In The Minimum Deposit and Permanent Shares
10. Election of Volunteers:
  - Nominating Committee Report
  - Elections to:
    - Board of Directors
    - Supervisory Committee
    - Credit Committee
11. Other Business
12. Presentations
13. Vote of Thanks
14. Adjournment





JAMAICA DEFENCE FORCE  
**CO-OPERATIVE**  
CREDIT UNION LTD.

**JAMAICA DEFENCE FORCE CO-OPERATIVE CREDIT UNION LIMITED**  
Up Park Camp, Kingston 5 | "Marching Forward... Building Wealth"

## NOTICE

Notice is hereby given that the **63<sup>rd</sup> 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 27, 2026**, commencing at 12 noon; to transact the ordinary business of the society, including Rule Amendments and nominations. We can accommodate a maximum of 300 members at the physical location.

Members are invited to attend the meeting physically or virtually using Microsoft Teams Platform. 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://irengage.com/jdfcreditunion>. Once registered, the meeting access credentials will be emailed. Registration opens on Monday May 11, 2026, at 9:00 am and closes on Tuesday May 26, 2026, 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 Microsoft Teams Platform.

**VACANCIES FOR THE BOARD AND COMMITTEES** | The Credit Union seeks to fill the following vacancies:

Body / Committee	Number of Vacancies
Board of Directors	4 Members
Supervisory Committee	7 Members
Credit Committee	2 Members

### NOMINATIONS PROCEEDINGS

This is to advise that nominations for members to serve on the Board and or Committees are now 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 a.m. to facilitate hosting the 63rd Annual General Meeting.

On behalf of the Board of Directors.

**Major Keisha Foster**

Secretary, Board of Directors

Dated April 27, 2026



# MINUTES

## The 62<sup>nd</sup> Annual General Meeting

### Notice of Meeting

Notice is hereby given that the 62<sup>nd</sup> 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, May 21, 2025, commencing at 12 noon, to transact the ordinary business of the Society. The Credit Union is able to accommodate a maximum of 300 members at the physical location.

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. Please visit [https://form.jotform.com/JDFCU\\_Reid\\_eservices/REGISTERAGM2024](https://form.jotform.com/JDFCU_Reid_eservices/REGISTERAGM2024) to register. Once registered, meeting access credentials will be emailed to participants. Registration opens on Monday, May 5, 2025, at 9:00 a.m. and closes on Tuesday, May 20, 2025, at midnight.

### 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

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

### Office Closure

All offices will be closed at 11:00 a.m. to facilitate the hosting of the meeting. On behalf of the Board of Directors,

**Major Kiesha Foster**  
Secretary, Board of Directors

Dated May 21, 2025.



## Call To Order

The meeting was called to order by the Chairman at 12:52 p.m., after the Secretary, Mrs. Carlean Sutherland, confirmed that a quorum was present. The Annual General Meeting was held in hybrid format, with simultaneous live streaming on YouTube and Facebook, and a group of registered members attended in person.

## Notice of the Meeting

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

## Prayer

The opening prayer was offered by 2nd Vice President Desmond Pringle, after which the Prayer of St. Francis of Assisi was recited.

## Chairman's Opening Remarks

The 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 present in the room, and members participating virtually online. He expressed gratitude for the opportunity to deliver the report this year, noting his inability to do so the previous year. With appreciation and humility, he welcomed everyone to the 62nd Annual General Meeting and extended heartfelt thanks for the continued participation and engagement of members throughout the year, emphasising that their involvement through attendance, feedback, and advocacy remained the lifeblood of the institution and was never taken for granted.

Special acknowledgement was made of distinguished guests from partnering organisations, auditing firms, regulators, and associated institutions, whose presence added significance to the occasion. The President thanked members for the confidence they had placed in him to lead during a period marked by volatility, uncertainty, complexity, and ambiguity. He reflected that, while challenges persisted, the Credit Union held firm, adapted, endured, and most importantly, continued to progress. Evidence of this upward trajectory would be shared during the meeting as proof that the cooperative spirit, resilience, and shared vision continued to move the organisation forward.

Members were reminded that the journey ahead still required steady leadership, creativity, and agility to build on current

achievements and realise the vision for the future. A call was made for a well-deserved round of applause in recognition of the volunteers, management, and staff who had worked tirelessly, often behind the scenes, to ensure growth, security, and excellence. Members were encouraged to look forward to a meaningful and productive engagement.

## Reading and Confirmation of the Minutes

A motion for the Minutes to be taken as read was moved by Mr. Alvin Reid and seconded by Mr. Everton Hay.

### Corrections:

**Page 8** – Second column, second paragraph, under "Resolution 1": The Treasurer was SSgt Gawayne Brown.

**Page 9** – Under the heading "CUNA," last paragraph: "Georgia shared plans for the Credit Union to offer foreign currency..." should read "the General Manager shared plans."

Acceptance of the Minutes, inclusive of the corrections noted above, was moved by Mr. Desmond Pringle and seconded by Mr. Sherlon Campbell.

## Matters Arising from the Minutes

There were no matters arising from the Minutes of the 61<sup>st</sup> Annual General Meeting.

## Board of Directors' Report

Lt Col Maxwell Gordon directed attention to page 14 of the AGM booklet, where the Board of Directors' Report commenced. He noted that the report reflected on the year 2024 – a period described as both challenging and rewarding, presenting unique opportunities while testing the organisation's resilience and innovation. The commitment to excellence, sustainability, and strategic growth remained at the forefront of all initiatives throughout the year. The President stated that the report would provide an overview of global and local economic trends, trends in the credit union movement, financial performance, significant accomplishments, and future strategic direction.

## Global Round-Up 2024

Lt Col Gordon explained that 2024 was characterised globally 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 United States presidential election. These factors contributed to a climate of volatility and unpredictability across global markets. However, amid these formidable obstacles, proactive political and economic responses offered a degree of stability and cautious optimism.

### Local Economic Environment

Locally, the Bank of Jamaica projected a 0.9% decline in real economic activity for 2024, influenced by Hurricane Beryl, tight monetary policies, and global contractions. Key sectors such as construction, agriculture, and manufacturing experienced downturns. The Bank of Jamaica forecasted a policy range of -1.0% to 0.5%, with a rebound projected for FY2025/26. Despite economic growth in tourism, real estate, and employment, the standard of living remained a concern. Investment challenges persisted, as reflected by the bearish stock market over the previous six quarters.

### Credit Union Movement Landscape

The Jamaican credit union movement demonstrated resilience, recording double-digit growth in key financial metrics, namely:

- ✔ Savings increased by 10.2%
- ✔ Loans grew by 12.5%
- ✔ Assets rose by 10.3%

Mergers also gained traction, reducing the number of credit unions from 25 to 23. Strategic drivers for continued development included: digitisation and automation to enhance customer service and value through technological improvements; financial inclusion to expand access to underserved segments and the wider community; corporate social responsibility to support community development and foster strategic partnerships; financial education and literacy to promote informed and empowered financial decision-making among members; collaboration and strategic alliances to strengthen the sector; enhanced governance to ensure operational integrity within a highly regulated environment; and a focus on the youth market to engage younger members and counteract the ageing demographic of the current membership.

It was further noted that the future success of the credit union, will be dependent on adherence to cooperative principles and a commitment to financial inclusion.

### Corporate Governance

The Board and its committees enhanced their competence through specialised training and networking in order to remain informed of local and global trends. All board members were reported as fit and proper, possessing the required qualifications and experience to guide the organisation effectively.

Committees and subcommittee meetings were held on a regular basis, with open and constructive discussions. Reports were submitted to the Board for appropriate action. Approvals were granted for the following:

- ✔ The five-year strategic plan with targets
- ✔ The operating budget
- ✔ Several loan promotions
- ✔ The risk appetite statements
- ✔ Data protection and other operational policies

Operational performance showed encouraging growth across all key areas, with strong results in capital, solvency, and liquidity ratios. The savings ratio was the only exception; however, overall governance remained sound. Noteworthy achievements included:

- ✔ Growth in surplus of \$59.1M
- ✔ Asset growth of 9.1%
- ✔ Record growth in loans of 18.4%
- ✔ Reduction in unsecured loan concentration
- ✔ Savings growth of 8.65%
- ✔ Incident-free data protection reports

### Financial Highlights

#### PEARLS Ratio Performance

Compliance was achieved and maintained in every area except the savings ratio. Capital, solvency, and liquidity ratios remained solid and reflected sound governance. Improved financial performance was recorded across key indicators.

### Corporate Social Responsibility (CSR)

The JDF Co-operative Credit Union demonstrated exceptional commitment to corporate social responsibility in 2024. Key initiatives included:

- ✔ Donations to Curphey Home, JDF Veterans Affairs, Jamaica Officers' Club, and the five JDF formations, benefiting over 13,000 members and civilians.

- ✔ Partnership with the League Foundation to support South St. Elizabeth residents affected by Hurricane Beryl.
- ✔ Repainting of six classrooms at Kingston Technical High School.
- ✔ The Treasure Chest Scholarship Programme, awarding over J\$2 million to 21 students from PEP to Tertiary Level.
- ✔ Participation in the Sagicor Sigma Run, ICWI Pink Run, and contributions to the Jamaica Cancer Society.
- ✔ These efforts reflected the organisation's dedication to education, health, disaster relief, and national service.

## Looking Ahead – Five-Year Plan

In September 2024, the Board hosted a strategic planning forum that produced the Five-Year Strategic Plan, with operational efficiency incorporated as a key driver. Plans included leveraging digitisation and automation to reduce costs, expand access, and modernise services. Initiatives underway included:

- ✔ Streamlining and automating internal processes.
- ✔ Upgrading the website for online transactions.
- ✔ Introducing features such as online account opening, mobile top-ups, access to forms, and customer enquiry services.

Lt Col Gordon emphasised the need to remain competitive in a dynamic financial environment. With commercial banks and near-banks expanding, the JDF Credit Union aimed to pursue partnerships with other credit unions to enhance economies of scale, product offerings, and governance standards.

The Board continued to monitor regulatory changes and comply with evolving financial standards, supported by the Jamaica Co-operative Credit Union League's risk management framework.

## Delinquency and Debt Recovery

Efforts to recover delinquent and written-off accounts remained ongoing but challenging. The Board proposed several supportive initiatives for 2025–2026, including:

- ✔ Amnesty programmes
- ✔ Debt forgiveness initiatives
- ✔ Structured repayment and incentive plans

These measures were viewed as part of the organisation's social responsibility, ensuring that no member was left behind.

Plans to construct the organisation's own office building remained a long-term priority. However, given current financial realities, the Board decided to rent office space in the new Sagicor Commercial Complex at the entrance of Up Park Camp as an interim solution. This arrangement would result in the closure of the Cross Roads sub-branch.

Relocation was scheduled for completion by the third quarter of the year, featuring upgraded technologies, improved aesthetics, and a more welcoming environment. The procurement of a full-service ATM was also being explored.

Lt Col Gordon expressed sincere gratitude to members, the Board, committees, management, and staff for their commitment and teamwork throughout the year. He also extended thanks to partners such as the Jamaica Co-operative Credit Union League, CUNA, and the Office of the Registrar of Co-operatives and Friendly Society for their continued support.

He reaffirmed the organisation's dedication to service excellence, innovation, and member-focused growth. The Board remained confident that the strategic plan – centred on operational efficiency, marketing, digitisation, and strategic partnerships – would ensure continued relevance and resilience in the years ahead.

## Questions Arising from the Board of Directors' Report

Following the presentation of the Board of Directors' Report, members were invited to raise questions directed to the General Manager, Chairman, and Treasurer. Several matters of strategic and operational importance were discussed.

Mr. Everton Hay commended the report and the move toward digitisation but enquired about the specific timeline for implementing online account opening and payments. The General Manager, Mrs. Claudia Thompson-Roache, explained that the Credit Union was in the process of upgrading its core banking system to support e-commerce and online payments, with completion expected by the end of December.

Mr. Hay further raised questions regarding the relocation to the Sagicor Commercial Complex at Up Park Camp, expressing concern about the decision to rent rather than construct and the associated costs. The General Manager stated that constructing a building would require a significant financial

outlay, including loans and collateral requirements, which the Credit Union was not yet in a position to sustain. The Chairman added that, given current economic uncertainties, the Board considered it prudent to rent in the short to medium term while strengthening the Credit Union's financial resilience.

Mr. Hay also enquired about the cost of renting. It was explained that rent would range between \$1M and \$1.2M per month, with setup costs projected between \$50M and \$100M. By comparison, constructing a new building would require an investment of approximately \$400M and result in a monthly mortgage of approximately \$4M. SSgt Gawayne Brown, the Treasurer, explained that, given the Credit Union's current monthly surplus of \$7M, such a mortgage would not be sustainable.

Mr Hay expressed disappointment that the plan to build had changed and suggested that members should have been provided with a detailed analysis comparing both options. The Chairman clarified that relocation had been under discussion for several years and that proposals for both leasing and construction had been reviewed. A 15-year lease for land only had been estimated at \$1.5M per year, while a scaled-down building proposal was estimated at approximately \$400M. Considering cash flow limitations and collateral requirements, the Board determined that renting was the most viable option at this time. The Treasurer summarised that the annual cost of renting – approximately \$14.4M – was considerably lower than the estimated annual cost of \$48M associated with constructing a building.

In response to a query about financing the setup costs for the new space, the Treasurer reported that bids were still being received and that the Credit Union had the financial capacity to manage the expenditure. Even at the higher estimate of \$100M, the cost remained well below that of constructing a building.

A member attending online enquired about plans for branches to begin handling cash transactions. The Chairman stated that this matter was under review and further explained that the decision not to handle cash had been based on the associated risks and costs. He gave the assurance that an analysis would be conducted and that further communication regarding the way forward would be provided to members.

Lt Col (Ret'd) Michael Anglin expressed disappointment that, after 62 years, the Credit Union still did not have its own building, and asked whether a timeline had been established to achieve this goal, as well as the status of lease negotiations with the JDF. The Chairman responded that, within the next 3 to 5 years, the Credit Union aimed to be in a stronger financial

position to pursue construction. He added that a Memorandum of Understanding had been signed with HQ JDF to secure more favourable lease terms and that the Board was evaluating whether constructing on leased land or purchasing a freehold property would be more advantageous.

Lt Col (Ret'd) Anglin also questioned why Central Command was not reflected in the strategic plan and whether the Cross Roads Branch closure was due to poor performance. The Chairman explained that the Credit Union's focus was now on strengthening digital access to better serve members at all commands, as additional physical branches were not cost-effective. The General Manager noted that while the Cross Roads Branch had demonstrated improved performance, its closure formed part of a broader strategy to consolidate operations and enhance efficiency through digital transformation.

Lt Col (Ret'd) Anglin further enquired whether the Credit Union was considering merging with other entities. The Chairman confirmed that discussions had been held with two credit unions but did not progress due to unfavourable terms. Preliminary discussions were ongoing with other potential partners, and the Credit Union remained open to strategic alliances that would benefit its members.

Ms. Leontine Levelle sought clarification on whether the Credit Union had abandoned plans to construct at the old Military Pay Office site. The Chairman assured her that the plan had not been abandoned but deferred, with renting serving as a temporary measure while the Credit Union continued to build its financial reserves. Future building options would be presented to the membership for consideration.

Ms. Levelle also commended the staff for their excellent service but raised concerns about delays in processing 24-hour loans and occasional issues with the mobile application. The Chairman thanked her for the commendation and acknowledged the technical challenges, noting that improvements were being implemented to enhance service delivery.

Mr. Hay asked whether the Credit Union would be able to recover some of the \$50M to \$100M in setup costs for the rented property. The General Manager explained that the Credit Union would not be required to pay rent during the four to five month setup period, which would offset part of the expense, and that improvements made to the space would be treated as fixed assets.

He further sought an update on the Credit Union's progress toward Bank of Jamaica licensing. The General Manager

explained that the Credit Union regularly reviews its compliance checklist, which includes the submission of an Enterprise Risk Management framework, POCA, Anti-Money Laundering policies, and other required documents. She confirmed that the Credit Union remains on track, with no negative reports received, and that commendable assessments had been noted. Compliance is an ongoing process within the Credit Union.

The Chairman concluded by commending the Compliance Officer for her diligence in maintaining compliance and ensuring adherence to regulatory standards.

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) Anglin and seconded by Mr. Everton Hay.

### **Independent Auditor's Report**

Mr. Thompson of HLB Mair Russell presented the Independent Auditor's Report addressed to the Registrar of Co-operative and Friendly Society in respect of the Jamaica Defence Force Co-operative Credit Union. Following a motion duly moved and carried, he presented an abridged version of the report. The audit covered the financial statements of the Jamaica Defence Force Co-operative Credit Union Limited ("the Credit Union") for the year ended December 31, 2024, encompassing the Statement of Financial Position, Statement of Income and Expenditure, Statement of Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows, and the Notes to the Financial Statements, along with the accompanying Significant Accounting Policies.

### **Opinion**

Mr. Thompson reported that, in the Auditor's opinion, the financial statements gave a true and fair view of the financial position of the Credit Union as at December 31, 2024, as well as its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Co-operative Societies Act.

The audit was performed in accordance with the International Standards on Auditing (ISAs). The auditors confirmed their independence from the Credit Union, in keeping with the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants, and confirmed that all ethical responsibilities had been met. Mr. Thompson stated that sufficient and appropriate audit evidence had been obtained to provide the basis for the audit opinion.

The allowance for credit losses on loans was identified as the key audit matter. As at December 31, 2024, these allowances amounted to \$37.8M, representing approximately 2.8% of the Credit Union's total assets. This matter was deemed significant due to the level of management judgement required in estimating expected credit losses.

The auditors tested the completeness and accuracy of loan information, reviewed the criteria used for staging loans, and assessed the methods and assumptions applied by management in determining impairment provisions. Based on the procedures performed, no material exceptions were noted in the assessment of expected credit losses.

In keeping with the requirements of the Co-operative Societies Act, the auditors confirmed that all necessary information and explanations had been obtained, that the Credit Union maintained proper accounting records, and that the financial statements were consistent with those records and provided the information required by law in the prescribed manner.

### **Conclusion**

Mr. Thompson encouraged members to review the full report for more detailed information on the respective responsibilities of management and the auditors, as outlined in the complete document.

### **Motion for Acceptance**

Following the presentation, a motion for the acceptance of the Auditor's Report was moved by SSgt Gawayne Brown and seconded by Mr. Everton Hay.

### **Treasurer's Report**

The Treasurer's Report was presented by the Treasurer, SSgt Gawayne Brown, with reference to pages 20 to 22 of the Annual Report. A motion for the report to be taken as read was moved and seconded by Mr. Everton Hay. The Treasurer explained that the report sought to assess the incremental movement in the main indicators and accounting ratios, providing a comparative analysis for the periods ended December 31, 2023, and December 31, 2024.

### **Statement of Financial Position**

- ☑ **Historical Performance:** The Treasurer reported that non-current assets increased by 22%, moving from \$2.2B in 2023 to \$2.7B in 2024. Current assets

declined by 15%, attributed to strategic decisions made to sustain operations. Current liabilities increased by 11%, moving from \$1.27B to \$1.42B, while total assets grew by 9%, reaching \$3.7B at year-end. Total capital recorded a 2% increase, demonstrating overall financial stability.

- ☑ **Efficiency Ratio:** The Treasurer explained that the Credit Union continued to maintain a solid financial position despite shifts in key ratios. While there was a decline in current assets and an increase in liabilities, strategic adjustments were made to enhance liquidity and capital efficiency. The organisation's performance indicated prudent asset management and effective use of capital to achieve steady growth, with projections to surpass \$4B in total assets by the end of 2025.

## Operating Expenses vs. Total Income

In reviewing the income and expenditure statement, the Treasurer noted that total income grew by 29%, reaching \$84.7M for the year ended December 31, 2024. Operating expenditure rose by 25%, and the surplus showed a favourable movement of 58%, amounting to \$21.7M. The adoption of IFRS 15, which requires loan fees to be amortised over the life of the loan, resulted in \$27M being deferred to future years. Despite this adjustment, the surplus remained strong.

## Cash Flow Performance

Cash flow from operating activities increased significantly to \$426M in 2024, compared to \$215M in 2023. Cash flow from investing activities also improved, standing at \$203M, compared to a negative \$27M in the previous year. Financing activities produced \$311M, slightly below the \$355M recorded in 2023. Overall, bank and cash balances rose sharply to \$187M, nearly doubling the figure recorded in 2023.

## Financial Ratios and Performance Indicators

The Treasurer highlighted that the net profit margin improved from 9.7% to 12.6%, and the return on capital employed moved from 1.75% to 2.56%. Capital efficiency and asset turnover also improved, while the debt-to-equity ratio worsened by 28% and the current ratio declined by 22%. Steps were already being taken to address these adverse movements. The operating expense ratio increased by 2.4% which, though higher than the previous year, remained below the national inflation rate.

## Summary and Closing Remarks

In summary, the Treasurer reported that the Credit Union continued to show strong growth in income, surplus, and the asset base, despite minor setbacks in some ratios. Strategic and operational measures were already being implemented to strengthen financial performance and efficiency going forward.

During the question-and-answer segment, Mr. Alvin Reid noted that on one of the presentation slides, the term "Operating Expense" should have read "Operating Activities." The Treasurer acknowledged the correction, thanked Mr. Reid, and confirmed that the error had already been noted.

Mr. Hay thanked the Treasurer for the report and raised several questions relating to Note 14 – External Credits on page 44 of the financial statements. He enquired about the loan reflected therein, questioning the rationale for borrowing in the latter part of 2024 given the Credit Union's strong cash flow position and significant financial investments. He further asked whether the decision indicated a lack of confidence in attracting savings and expressed concern about the efficiency of fund utilisation.

The Treasurer explained that the savings initiative launched during that period was designed to yield results over time rather than immediately. The loan, he noted, was a strategic decision to boost cash flow, build capacity, and support lending operations. When Mr. Hay suggested that maintaining a high cash-in-bank balance did not demonstrate efficient fund utilisation, the Treasurer respectfully disagreed, explaining that maintaining liquidity was essential for future operations and that the loan formed part of a forward-looking plan.

In response to a further question, the Treasurer stated that the loan carried an interest rate of just over 11%, while loans issued by the Credit Union generally ranged between 18% and 19%. Mr. Hay expressed concern that borrowing at 11%, when the average cost of funds was approximately 5%, could increase the Credit Union's interest expense. The Treasurer acknowledged the observation but explained that the decision was made within a broader strategic context, assuring members that the Board had carefully considered all relevant factors.

Lt Col (Ret'd) Michael Anglin, observed that the Treasurer's Report referenced only a 25% change in operating expenditure without stating the actual figures. The Treasurer clarified that the figures could be found on page 22, on the bar chart, which indicated that operating expenditure was \$253M in 2023 and \$316M in 2024, representing the 25% increase referenced.

Lt Col (Ret'd) Anglin then expressed concern about the use of the term "favourable" throughout the Treasurer's Report. He explained that while improvements were noted, the absence of comparisons to industry standards made it difficult to assess whether performance was merely positive or truly excellent. He encouraged the inclusion of such benchmarks in future reports for greater context and accountability. The Treasurer thanked Lt Col (Ret'd) Anglin for his observations and agreed to incorporate comparative industry standards in future reports.

Mr. Hay supported Lt Col (Ret'd) Anglin's suggestion, recommending that the financial report return to a five-year comparative format, as was previously done, to enable members to better track trends and performance over time. The Treasurer expressed appreciation for the suggestion and confirmed that it would be considered going forward.

Following the discussion, a motion to accept the Treasurer's Report was moved by Mr. Desmond Pringle and seconded by Mr. Sherlon Campbell.

### **Credit Committee Report**

Mr. Sherlon Campbell, Chairperson of the Credit Committee, requested a motion for the report to be accepted as read. The motion was moved by Mrs. Michelle Goulbourne and seconded by Major Theodore Palmer.

In presenting the report, Mr. Campbell highlighted that as the Jamaica Defence Force Co-operative Credit Union celebrated its 62nd year, it continued to demonstrate growth, stability, and resilience. Despite challenges, the year under review was marked by productivity and collective achievement.

He noted a leadership transition within the committee, with Warrant Officer Class 2 Sherlon Campbell succeeding Major (Ret'd) Calvin Dryden as Chairman. The committee remained committed to prudent oversight of loan applications, evaluating requests based on credit history, savings consistency, membership standing, financial impact, and repayment ability, in accordance with the Credit Union's policies.

During 2024, the main loan categories reviewed included unsecured loans totalling approximately \$3M, motor vehicle loans at \$43M, debt consolidation loans also at \$43M, personal loans at \$5M, and home equity loans amounting to \$4M. A comparative analysis revealed that total loans disbursed decreased from \$247M in 2023 to \$99M in 2024, reflecting a reduction of \$148M. This decline was attributed to the increase in internal lending limits, which resulted in faster loan

processing and fewer applications requiring Credit Committee or Board approval.

W02 Campbell extended gratitude to the membership for their continued trust and engagement and to the Board of Directors, Supervisory Committee, management, and staff for their ongoing support and collaboration. He reaffirmed the Credit Union's mission of "Marching Forward, Building Wealth," emphasising its continued strength, regulatory compliance, and commitment to service excellence as the organisation celebrated 62 years of dedicated service.

There were no questions arising from the presentation. The motion for the acceptance of the report was moved by Mr. Everton Hay and seconded by W02 Kaysemone Burke.

### **Supervisory Committee Report**

Major Theodore Palmer, Chairperson of the Supervisory Committee, moved a motion for the report to be taken as read. The motion was moved by W02 Shelroy Johnson and seconded by Ms. Sarney Haynes.

In presenting the report, Major Palmer stated that the Supervisory Committee, consisting of seven elected volunteers, continued to perform its mandate of providing independent oversight of the Credit Union's operations throughout the year. The committee reviewed internal controls and operational procedures to support the Board's goals of transparency, accountability, and sound governance.

The internal audit programme remained a vital tool in identifying potential risks and ensuring compliance with both regulatory and internal standards. Audit results for the period reflected minimal risk exposure; however, a few low-impact areas of concern were identified and closely monitored to prevent escalation.

During the year, the committee conducted a targeted investigation into a potential fraudulent incident to determine whether it was isolated or part of a broader issue. Following the inquiry, management implemented corrective measures as recommended by the committee to strengthen internal controls and reduce future risks.

The committee also reviewed loan delinquency and assessed loan write-offs as at June 30, 2024. Both secured and unsecured write-offs were found to be at acceptable levels; however, recommendations were made to the Board for more stringent vetting of future loan applications. These included stronger

assessments of repayment capacity, adequacy of collateral, and overall member creditworthiness to reduce delinquency risks.

Looking ahead, the committee for the 2025–2026 period, intends to adopt a risk-based auditing approach to further strengthen monitoring and compliance in line with evolving regulatory requirements. Once implemented, this approach will enhance the Credit Union’s overall risk management framework.

Major Palmer concluded by reaffirming the committee’s commitment to safeguarding the integrity of the Credit Union through vigilant oversight and proactive engagement, while acknowledging management and staff for their cooperation and dedication to continuous improvement.

The report was accepted and approved following a motion by Ms. Allison Pessoa and seconded by W02 Sherlon Campbell.

## Resolutions

The Treasurer, on behalf of the Board of Directors, sought to move three (3) resolutions.

A motion for the resolutions to be taken as read was moved by W02 Shelroy Johnson and seconded by Lt Col (Ret’d) Michael Anglin.

### Resolution #1 - Appropriation of 2024 Surplus

#### The Proposal for the Appropriation of the 2024 Surplus:

NARATION	APPROPRIATION 2024
Net Surplus for the Year	59,196,000.00
Other Reserves	28,144,000.00
<b>Total Comprehensive Income for the Year</b>	<b>31,052,000.00</b>
<b>Available for Distribution</b>	<b>59,196,000.00</b>
Dividend Permanent Shares @ \$1,000/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
<b>Total Distribution</b>	<b>54,839,200</b>
<b>Undistributed Surplus</b>	<b>4,356,800</b>
<b>TOTAL</b>	<b>59,196,000.00</b>

The Net Surplus for the year of \$59.1M was distributed as indicated in the table above. The Treasurer proposed that members utilise their dividend payments of up to a net of \$1,000.00 to further increase their equity, thereby improving the capital base of the Credit Union. The majority agreed.

The Treasurer highlighted the other line items on the table and expounded on the honoraria payment, which recognises the efforts of volunteers. He noted that \$2.5M of the surplus

would be allocated to the Treasure Chest Scholarship and \$6 M was proposed for IT enhancement to support operational improvements. The total distributed amount being proposed is \$54.8M of the overall \$59M surplus. The undistributed surplus amounts to \$4.35M.

During the question-and-answer session, Mr. Everton Hay enquired whether a greater allocation could be made to the Treasure Chest Scholarship. The General Manager, Mrs.

Claudia Thompson-Roache, advised that there was a balance of over \$800,000 which could be leveraged for this purpose. Consideration will be given to increasing the allocation in 2025. The Treasurer moved the motion for Resolution #1 to be accepted, and it was seconded by Mr. Everton Hay. All was in favour; none against; no abstentions.

### **Resolution #2 - Rule #71: Power to Borrow**

The proposal was for Rule #71 to remain unchanged. The Rule states: "The Board of Directors may incur a liability in voluntary shares, deposits, 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 sixteen (16) times the Society's Capital."

The motion to accept this resolution was moved by the Treasurer and seconded by Ms. Allison Pessoa. All were in favour; none against; and there were no abstentions.

### **Resolution #3 - Online Services**

The General Manager, Mrs. Claudia Thompson-Roache, stated that the Credit Union had been operating in the online space; however, these activities had not been incorporated into the Rules. Accordingly, a resolution was being put forward to amend the Rules to reflect this.

A motion was moved for the acceptance of the Resolution. There were no questions or comments from the membership pertaining to the resolution.

The General Manager invited Mrs. Ann-Marie Wallace from the Registrar's Office to monitor the voting process. A minimum threshold of 75% was required to commence the process. Ms. Wallace indicated that a head count would be conducted to ensure that a quorum was present both in the physical space and online, and she invited all members outside to enter the room so that the rule amendment process could commence.

It was noted that Article 22, Rule #1,157 of the Credit Union's Rules provides for amendments. As the AGM was being held in hybrid format, voting commenced on the online platform first, followed by the physical location. All members were asked to remain in place until the rule amendment process was completed.

The total number of persons present in the physical space and on the online platform was 220. Voting was conducted by a show of hands. Ms. Wallace subsequently informed the membership that the motion for the rule amendment had been carried, having achieved the required threshold of 75%.

Resolution #3 was accepted. The motion was moved by Major Foster and duly seconded. All was in favour; none against; no abstentions.

## **Nominating Committee Report**

Sgt Andrae Burnett requested a motion for the Nominating Committee Report to be taken as read. The motion was moved by W02 Kaysemone Burke and seconded by W02 Sherlon Campbell.

He stated that, in accordance with the provisions of Article XII, Rule 118, the Board of Directors appointed a Nominating Committee. He announced the names of retiring members from the Board and committees, as well as those recommended for service.

### **Board of Directors**

#### **Retiring:**

Lt Col Maxwell Gordon  
SSgt Gawayne Brown  
Mrs. Carlean Sutherland

#### **Recommended:**

Lt Col Maxwell Gordon  
Maj Nahshon Smith  
Maj Theodore Palmer  
SSgt Gawayne Brown  
Mr. Everton Hay  
Miss Marsha Beason  
Miss Nicky-Ann Marshall

### **Credit Committee**

#### **Retiring:**

Mrs. Michelle Goulbourne  
Miss Sarney Haynes

#### **Recommended:**

Major Theodore Palmer  
Captain Dionne Ellis  
SSgt Dwayne Rodriques  
SSgt Errol Carty  
Corporal Colia Lewis  
Lance Corporal Lasonya Bryan  
Lance Corporal Shantel Coley  
Miss Nicky-Ann Marshall  
Miss Sarney Haynes  
Mrs. Sonia Henry Boodoo

## Supervisory Committee

### Retiring:

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

### Recommended:

Major Theodore Palmer  
Major Nahshon Smith  
SSgt Errol Carty  
SSgt Dwayne Rodrigues  
SSgt Ricardo Russell  
Corporal Colia Lewis  
Lance Corporal Lasonya Bryan  
Lance Corporal Shantel Coley  
Miss Marsha Beason  
Miss Nicky-Ann Marshall

He stated that no nominations would be accepted from the floor.

A motion for the Nominating Committee Report to be accepted was moved by Mr. Everton Hay and seconded by WO1 Thraice O'Meally.

The election process was conducted by Ms. Wallace. Ballots were distributed to members, who voted for their respective Board and Committee members.

Thereafter, a motion was moved for the appointment of delegates and alternate delegates to the League to be conducted by the Board of Directors. All were in favour; none against; no abstentions. The motion was carried.

Ms. Wallace congratulated all elected members to the Board and committees, as well as the pending appointees to the League, on behalf of the Department of Co-operative and Friendly Society.

She reminded members that within ten (10) days of this meeting, the Board and committees are required to convene a meeting and select officers to the various leadership positions. The information is to be communicated in writing to the Department which should include the names of all elected Board and

committee members, their respective positions, term limits, contact numbers, and email addresses, as well as the names of the appointed and alternate delegates.

## Any Other Business

There was no other business to discuss.

## Presentations

A special presentation was made to the outgoing Secretary, Mrs. Carlean Sutherland, in recognition of her six consecutive years of service in that capacity.

## Question-and-Answer Activity

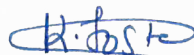
Prizes were awarded to members who answered questions correctly.

## Vote of Thanks

The Vote of Thanks was delivered by Ms. Jhenelle Trowers.

## Adjournment

There being no further business, the meeting was duly adjourned at 5:05 p.m.



**Major Keisha Foster**  
Secretary, Board of Directors

JAMAICA DEFENCE FORCE CO-OPERATIVE CREDIT UNION LTD.

## A New Foundation. Building a Stronger Future.





*The Groundbreaking Ceremony was officially marked by Chief of Defence Staff, Vice Admiral Antonette Wemyss-Gorman, Colonel Maxwell Gordon, President of JDFCCU and Lieutenant Colonel (Ret'd) Michael Anglin, signalling a historic step forward for the organisation and its members.*

# JDF Co-op Credit Union Breaks Ground on State-of-the-Art Building

The JDF Co-operative Credit Union marked a significant milestone in its history with the official groundbreaking for its new modern, purpose-built facility in February 2026—an achievement that signals the beginning of a transformative new chapter after more than six decades of service.

The ceremony brought together members, leadership, and invited guests to witness not only the start of construction, but a clear demonstration of progress, vision, and collective strength. This milestone formally launches the next phase of the institution's development and reinforces its continued evolution as a trusted financial partner.

Rooted in the cooperative principle of people helping people, the Credit Union was established to provide accessible and affordable financial services to men and women committed

to national service. Over the years, it has grown steadily in strength and impact, guided by disciplined governance, prudent financial management, and the unwavering support of its membership.

The development further strengthens the longstanding partnership between the Credit Union and the Jamaica Defence Force, a relationship built on shared values of discipline, integrity, service, and nation-building. The new facility stands as a testament to this enduring bond and the institution's ongoing commitment to advancing the financial well-being of those who serve.

Central to this achievement is the role of members, whose trust and participation have made the project possible. Every share purchased, savings maintained, loan repaid, and investment

made has directly contributed to bringing this vision to life, underscoring the cooperative spirit that drives the institution's success.

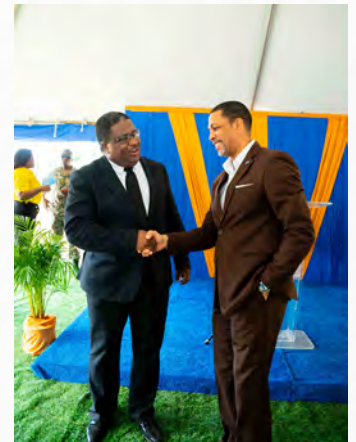
The construction forms part of the Credit Union's long-term strategic plan to enhance service delivery, strengthen institutional resilience, and elevate the overall member experience. As the financial landscape continues to evolve, the organization is positioning itself to meet growing demands for efficiency, accessibility, and innovation.

Designed with the future in mind, the modern facility will incorporate advanced technology, enhanced security systems, upgraded infrastructure, and improved service areas to facilitate seamless and efficient member interactions. It has

been carefully planned to meet current operational needs while allowing for future expansion.

This development represents a strategic investment in infrastructure, sustainability, and long-term growth, reflecting the Credit Union's enduring commitment to sound governance, responsible financial stewardship, and member-focused service. It is not simply the construction of a building, but the strengthening of a foundation for continued progress.

The ceremony concluded with the symbolic turning of the soil, marking the official start of construction and a renewed commitment to building a modern financial home, one that reflects confidence in the future, clarity of purpose, and a deepened partnership with its members.





JAMAICA DEFENCE FORCE  
**CO-OPERATIVE**  
CREDIT UNION LTD.

# Small steps endless possibilities

Give them the gift of financial confidence



## Requirements

- Child's Birth Certificate
- Parent's National and Work ID
- Passport Sized Photo of Child
  - Deposit of \$600.00

## Get More Info

 (876)926-3870

 [www.jdfcreditunion.com](http://www.jdfcreditunion.com)



# 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 132](#)



JAMAICA DEFENCE FORCE  
CO-OPERATIVE  
CREDIT UNION

## Member Update Drive Continues

Have You Completed Yours?

If not, visit any of our branches with the following items:

- Proof of Address: e.g., recent utility bill, bank statement, or government-issued document with your address
- Valid ID: e.g., Passport, National ID, or Driver's License



# 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:

- Major Coleen Weise, *Director*
- Sergeant Andrae Burnett, *Assistant Treasurer*
- Staff Sergeant Gawayne Brown, *Treasurer*
- Warrant Officer Class 2 Shelroy Johnson, *1<sup>st</sup> Vice President*
- Colonel Maxwell Gordon, *President*
- Mr. Desmond Pringle, *2<sup>nd</sup> Vice President*
- Mrs. Donna Boland-Brown, *Director*
- Major Nashon Smith, *Assistant Secretary*
- Major Keisha Foster, *Secretary*







# BOARD OF DIRECTORS REPORT

**Colonel Maxwell Gordon, President**



As we reflect on the year 2025, we are proud to present a report that highlights the continued growth, resilience, and commitment of our Credit Union.



## Opening Remarks

**A**s we reflect on the year 2025, we are proud to present a report that highlights the continued growth, resilience, and commitment of our Credit Union. The year was marked by significant progress in advancing our strategic goals, enhancing member services, and strengthening our financial position.

Despite the evolving economic landscape, our dedication to serving our members' best interests and upholding our core values has remained steadfast. The collective efforts of our Board, management, and staff have positioned us well for sustainable success and innovation as we move forward.

This report provides a comprehensive overview of our performance, key initiatives, and outlook.

## Global and Geopolitical Outlook 2025

In 2025, the global economy existed in a complex environment shaped by ongoing geopolitical tensions, regional conflicts, and shifting international relations. Tensions between major powers and localized wars, such as conflicts in Eastern Europe, the Middle East, and Asia, disrupted trade, supply chains, and investment. These conflicts, while not escalating into large-scale wars, created uncertainty and impacted energy and commodity markets. Oil prices remained elevated but stable, influenced by restrained production policies and geopolitical risks, and supported energy sector revenues but contributed to inflation.

Climate change remained a critical concern, with increased focus on sustainable practices, renewable energy investments, and climate resilience measures to address future environmental challenges.

Business trends in 2025 emphasized digital transformation, sustainability, and resilience. Companies were investing in technology, diversifying supply chains, and prioritizing ESG initiatives to navigate uncertainty and meet evolving consumer expectations. Overall, 2025 was characterized by cautious optimism, with growth tempered by geopolitical conflicts, inflationary pressures, and climate considerations, balanced by adaptive strategies and responsive policymaking.

## Local Economic Environment

In 2025, Jamaica's economy was significantly impacted by Hurricane Melissa, which caused damage equivalent to 41% of the country's 2024 GDP. This led to a sharp 71% contraction

in the economy during the fourth quarter, despite modest overall annual growth of 0.1%. Inflation rose beyond the central bank's target, prompting the Bank of Jamaica to maintain its policy rate at 5.75%. Unemployment remained relatively low at 3.3%. Key sectors such as agriculture and tourism suffered major setbacks, with agriculture losing about half its output and tourism experiencing a 31% decline in the final quarter. The government and financial authorities responded with measures to stabilize the economy and support recovery, focusing on managing inflation, interest rates, and rebuilding critical industries.

## Credit Union Movement Growth and Landscape

The credit union movement continued to grow and remain vibrant, marked by sound governance and the ability to adapt to economic shocks and waves. In 2025, the movement performed creditably in key indicators such as savings, assets, and loans, with an average growth rate of 8%.

To support recovery in the aftermath of Hurricane Melissa, the movement contributed significant financial and in-kind donations to the western region. All major activities within the movement were either tempered or canceled in solidarity with our brothers and sisters in the affected areas of the island. This demonstrated a core part of our ethos: "people helping people!"

The core areas of attention for the movement remained consistent with previous years, focusing on financial inclusion, expanding the youth market, technological advancement and digitization, enhanced governance, financial education and literacy, and mergers. To date, mergers have reduced the number of credit unions to 23.

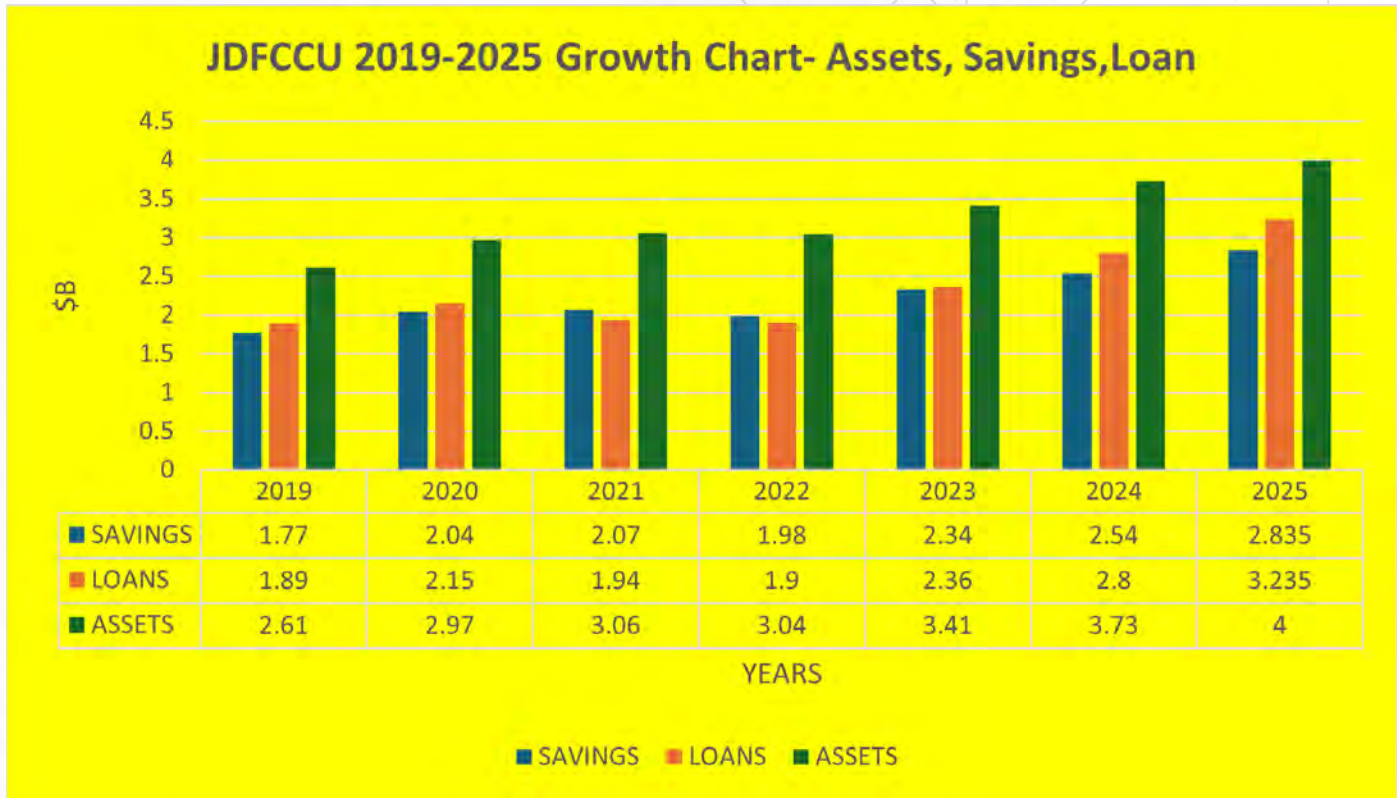
Additionally, credit unions are actively preparing for the passing of the Bank of Jamaica (BOJ) Credit Union Act licensing process. There is also an active plan to support non-financial cooperatives to build sustainability and foster cooperation within the movement, ensuring its continued resilience and relevance.



**The core areas of attention for the movement remained consistent with previous years, focusing on financial inclusion, expanding the youth market, technological advancement and digitization.**

# JDFCCU Financial Performance and Growth 2025

Grid 1: Growth Chart 2019-2026



Grid 2: Pearls Ratio Performance

Our benchmark PEARLS Ratio largely met the required financial standards. The capital ratio of 10.58% and the solvency ratio of 132.96% are very strong financial indicators, especially in a volatile economic environment. Operational efficiency remains generally strong; however, the Expenses-to-Assets Ratio of 8.71% marginally exceeds the benchmark of 8%. Targeted measures are being implemented to address this variance, with a strategic focus on enhancing revenue generation and improving cost efficiency. All other core indicators, including loan portfolio quality, liquidity, and asset composition, remain within acceptable ranges and are fully compliant with PEARLS standards.

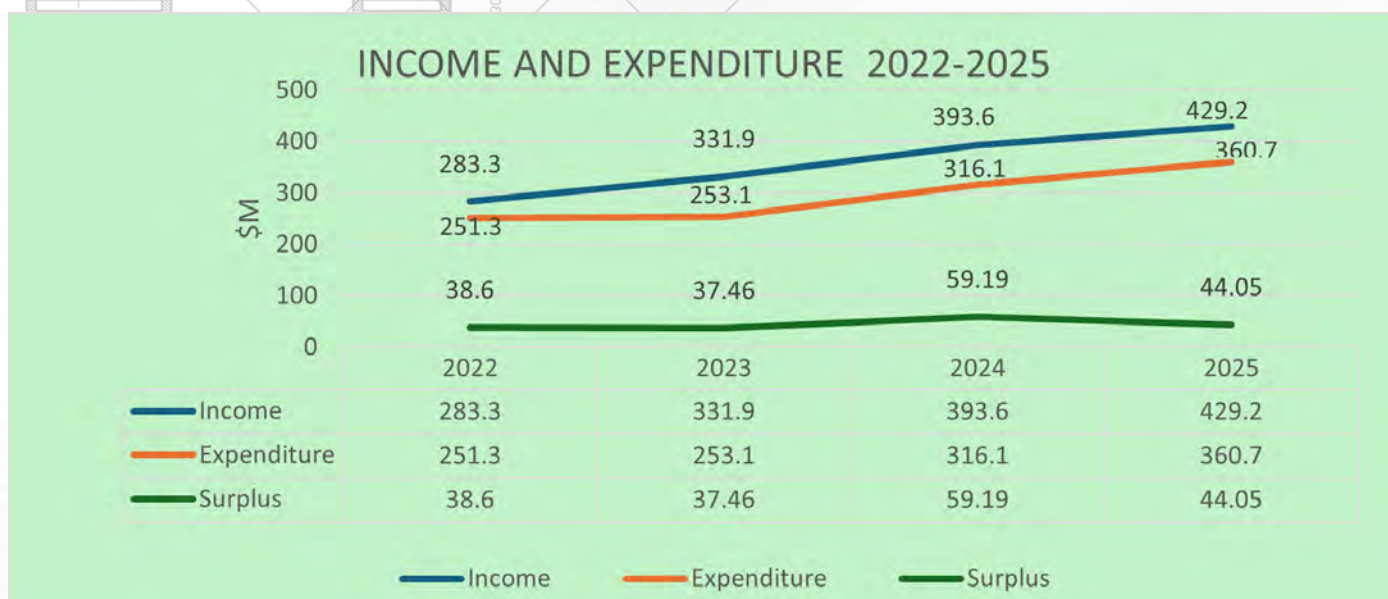
Indicators	Pearls STD %	Results Dec 2025	Comments
Delinquency/Gross Loan	<5	3.69	Compliant
Liquidity Ratio	15-30	21.28	Compliant
Net Income/Avg Assets		1.73	Compliant
Expenses to Asset Ratio	8%	8.71%	Non-Compliant

Indicators	Pearls STD %	Results Dec 2025	Comments
Allowance for Loan Losses	100%	215	Compliant
Solvency	111	132.96	Compliant
Net Loan/Total Assets	60-80	78.28	Compliant
Savings Deposits/Total Assets	70%-80%	70.93%	Compliant
Net Institutional Capital	>8	10.58	Compliant

## Growth Trajectory - Grid 1 2019-2025

The Credit Union achieved strong and sustained growth in 2025, guided by a clear and deliberate strategic focus (see Growth Trajectory Chart 2019–2026, Grid 1). Overall performance reflects meaningful expansion across all core areas. Total assets increased by 7.34%, loans by 11.9%, and savings by 12.39%, demonstrating both increased member engagement and effective portfolio management. This performance has resulted in a significant milestone where, for the first time, the Credit Union's asset base has surpassed \$4 billion. We now stand \$4 billion strong, serving a growing membership of over 15,000 members.

**Grid 3: Income and Expenditure**



Our income statement remained strong, reporting a comprehensive net income of 61 million. Notwithstanding, over the past three years, the implementation of IFRS 15 has materially reshaped income recognition. Processing and loan service fees, previously recognized upfront, are now deferred and amortized, resulting in an estimated annual income compression of \$25 million. This represents a structural shift rather than an operational decline. Additionally, revenue growth in the first half of the year was moderated by subdued loan demand and intensified competition, impacting overall income momentum. Increases in expenditure were significantly due to financial charges for external borrowing and increased deposits, pension costs, administrative and staff costs.

**Dividend Payment Proposal for 2025 (Capital Plan)**

For this year, we are proposing a 40% dividend payment, equivalent to \$1,000.00 per member. Last year, 2024, members agreed to reinvest their dividends to boost personal equity

and capital base. We wish to commend all members for their forward-thinking commitment, which has significantly contributed to the safety and soundness of our institution. It also bolsters each member’s interest, as a part owner, in the credit union.

In keeping with this objective, it is only fitting that we propose a similar approach for 2025. Our goal is to increase the current permanent shares from \$2,500.00 to \$4,000.00 per member as part of our capital plan.

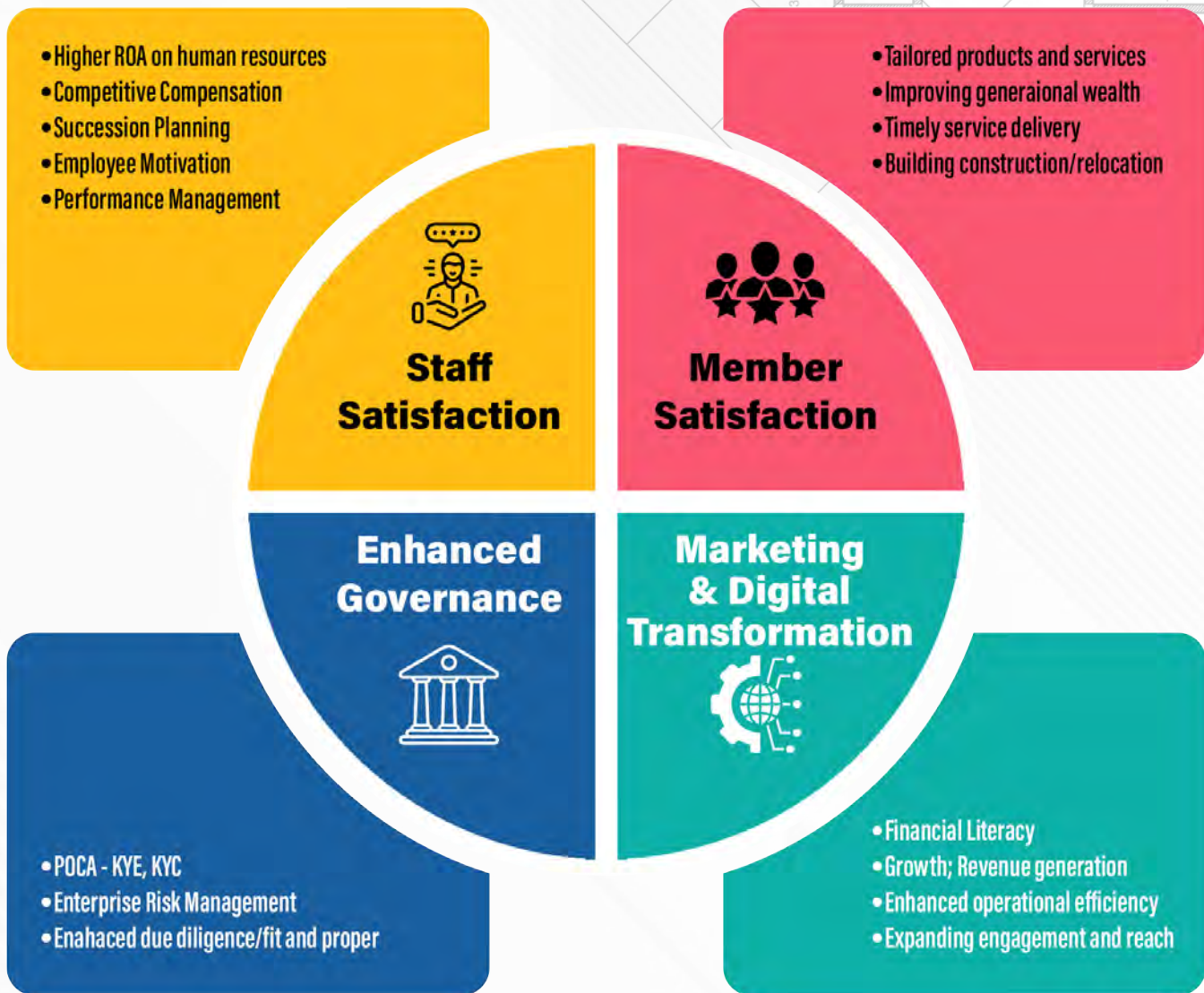
As members, we play dual roles as customers and as owners and it is our collective responsibility to strengthen the credit union’s capital position. Doing so better equips us to withstand any future economic shocks that may impact both the wider economy and our institution.

This proposal will be further detailed in the Treasurer’s report and formally presented via resolution.



During this period, the Board dedicated significant attention to advancing the credit union’s strategic plan, with a clear emphasis on driving asset growth and increasing revenue streams. The Board strategic planning and communication allowed members to align on key strategic priorities, evaluate market opportunities, and develop actionable initiatives aimed at expanding the credit union’s financial footprint.

## Grid 4: Strategic Plan Summary.



### Corporate Governance

During this period, the Board dedicated significant attention to advancing the credit union's strategic plan, with a clear emphasis on driving asset growth and increasing revenue streams. The Board strategic planning and communication allowed members to align on key strategic priorities, evaluate market opportunities, and develop actionable initiatives aimed at expanding the credit union's financial footprint.

To support these goals, the Board engaged in targeted training on enterprise risk management and data protection, ensuring that growth strategies are balanced with sound risk oversight and regulatory compliance. Attendance at board meetings and committee sessions remained strong, facilitating focused discussions on asset-liability management, credit growth, and governance enhancements.

Committee meetings, including Asset and Liability, Credit, Governance, Supervisory, and Nominations, played a vital role in monitoring progress against growth targets and refining policies to support sustainable expansion. Overall, the Board's proactive strategic focus and collaborative approach have positioned the credit union for continued success in increasing both assets and revenue.

### Corporate Social Responsibility

The JDF Co-operative Credit Union continues to demonstrate a strong commitment to the welfare, sustainability, and holistic development of its members and the wider community through impactful initiatives throughout 2025.

In observance of Mother's Day, the Credit Union provided newborn care packages to five mothers at Victoria Jubilee

Hospital who delivered on that special day. These packages were thoughtfully designed to ease the transition into motherhood by supplying essential items for newborn care, reflecting the organization's compassion and support for young families.

As part of its 62<sup>nd</sup> Anniversary celebrations in July, the JDFCCU partnered with the JDF Air Wing to execute a meaningful outreach initiative at Curphey Home, Manchester. This outreach brought critical healthcare services directly to veterans, including dental care and medical consultations provided by qualified healthcare professionals, ensuring that those who have served the nation receive the care and dignity they deserve.

The Credit Union's longstanding commitment to education was further highlighted in August 2025 with the staging of its Annual Scholarship Awards Ceremony. Over 30 students at the PEP, CSEC, and CAPE levels benefited from scholarships, with an investment exceeding \$2 million. This initiative continues to play a vital role in empowering the nation's youth through academic advancement and opportunity.

In recognition of Credit Union Week 2025, the organization expanded its outreach to vulnerable populations through donations to Deanery Manor Nursing Home and Faydene Methodist Home for Senior Citizens. Contributions included essential supplies such as toiletries, detergents, and food items, positively impacting the lives of over 84 residents and staff, supporting their overall well-being.

During the same period, the Credit Union hosted its inaugural Members' Mingle, a signature appreciation event designed to celebrate and thank members for their continued trust and loyalty. The event also welcomed partners, colleagues, and key stakeholders whose support has been instrumental in the institution's growth and success.

Further reinforcing its role in national development and disaster response, the JDFCCU participated in hurricane relief efforts led by the Jamaica Co-operative Credit Union League following the impact of Hurricane Melissa in November 2025. This initiative focused on the distribution of care packages to residents in the western and southern regions of Jamaica who were severely affected, delivering timely assistance during a critical period.

Through continued sponsorship of member-focused events and strategic community initiatives, the JDF Co-operative Credit Union remains steadfast in its commitment to corporate social responsibility, community development, and nation-building.

## Special Projects

### Construction of new Office Building



We are pleased to inform the AGM that our building construction project has reverted to its original plan of developing the site at Up Park Camp/Old Pay Officer location. After revisiting the financing proposal, we have secured a feasible financial partner to support the project.

The new JDF Co-operative Credit Union facility will be a modern, state-of-the-art space thoughtfully designed to meet the evolving needs of our members and staff. Every element of the building will embody our commitment to service excellence, security, and professionalism.

We are also exploring the feasibility of installing an ATM machine to enhance accessibility and operational efficiency. Our goal is to transition towards a cashless and digital environment to reduce traffic and streamline services.

The groundbreaking ceremony took place in February 2026, with construction officially commencing on April 20, 2026. The project is expected to be completed within nine months.

### Strategic Partnerships and Mergers

1. Strategic mergers continue to be a key initiative within the credit union movement. During the period, JDFCCU engaged five (5) credit unions in discussions regarding potential mergers or strategic alliances; however, we continue to pursue favourable outcomes. In the final quarter of the year, a deliberate decision was taken to pause merger discussions to focus on strengthening core operations, particularly in light of the ongoing building project. This pause reflects a prioritization of operational stability and execution capacity. Notwithstanding this, the Credit Union remains open to viable merger or partnership opportunities that align with our strategic objectives.

2. Strategic Partnership- We are at an advanced stage with launching a benefit/discount programme with our suppliers/partners who supported the House and Home Expo. This partnership includes providing financing to members to own alternative housing solutions. Further updates will be shared on these projects and initiatives. We will continue to find creative ways to bring value to your membership even in non-monetary ways.

As we move toward BOJ licensing, we are strengthening our risk and governance frameworks to ensure full regulatory readiness.

Additionally, we will pursue strategic partnerships that broaden our offerings and improve the financial well-being of our members.

Together, these priorities position the Credit Union to deliver greater value, stronger performance, and long-term sustainability.

## Policy on Concessions for Delinquent/Non-Performing Loans

We are pleased to inform our members that the new policy managing relief/concessions for delinquent and non-performing loans has been officially approved and is scheduled for rollout in the second quarter of 2026. Recognizing the increasing risk associated with borrowing and the rise in non-performing loans, many members continue to face financial challenges impacting their ability to repay loans.

Under this policy, affected members will be eligible for significant relief measures, including debt forgiveness and other concessions of up to a 60% reduction on delinquent loan balances. This initiative represents a major step forward in supporting our members through difficult times while safeguarding the credit union's financial health.

## Board Attendance Record 2025

Board Members	Possible	Regular	Special	Apology
Lt Col M Gordon	21	12	9	3
WO2 Johnson, S	21	12	9	0
Mr D Pringle	21	12	9	4
SSgt Brown, G	21	12	9	0
Sgt Burnett, A	21	12	9	2
Mrs C Sutherland	10	5	5	0
Maj K Foster	21	12	9	0
Maj C Weise	21	12	9	0
Mrs D Brown	21	12	9	0
Maj N Smith	11	5	3	3

## Membership Bond Penetration and Extension

Our marketing initiatives bore fruit, although we fell just short of our 5% membership growth target, achieving 4.69% instead. To boost membership further, it will require everyone's active participation in reaching out to our family members and potential new members. Increasing bond penetration is essential for sustained growth and must remain a top priority to ensure both sustainability and financial inclusion. A membership drive will be a major marketing activity in 2026.

## Commendations and Thank You

On behalf of the Board of Directors, Committees, Management, and Staff of the JDF Co-operative Credit Union, I extend sincere appreciation to our members for your continued trust, engagement, and commitment to your Credit Union. Your support has been the foundation of our progress and the driving force behind our ability to grow, adapt, and deliver meaningful value.

## Strategic Outlook 2026

The Board's focus for the coming year is clear: sustainable growth, stronger revenues, and deeper member impact, driven by our core strategic pillars: member satisfaction, staff engagement, marketing, and digital transformation.

We will intensify efforts to expand our bond, targeting family members and underserved groups to grow membership and advance financial inclusion. At the same time, the completion of our new office facility will significantly enhance service delivery and operational efficiency.

Together, we have built a relationship grounded in trust, shared purpose, and resilience. As we move forward, we reaffirm our commitment to continuously improving our service delivery and expanding our product offerings, ensuring that they remain relevant to your evolving needs. We are deliberate in our efforts to better understand how you experience life and how the Credit Union can more effectively support the achievement of your financial goals. We remain committed to journeying with you, partnering in your growth, and contributing meaningfully to your financial story.

I also take this opportunity to personally thank the members of the Board, Committees, Management, and Staff for their

dedication, professionalism, and unwavering commitment to excellence. While the year presented its share of challenges, your collective expertise, discipline, and willingness to go beyond expectations have been instrumental in delivering the strong performance we now celebrate. On behalf of the membership, I extend heartfelt thanks.

We also acknowledge and thank the Jamaica Co-operative Credit Union League, CUNA, the Office of the Department of Cooperatives and Friendly Societies, and our valued service providers. Your partnership has been integral to our continued growth and development. We look forward to deepening these relationships and exploring new avenues for collaboration and innovation.

### Closing Remarks

As we reflect on the past year, we recognize the collective resilience and shared commitment that have brought us to this point. In an environment marked by economic uncertainty and increasing competition, the Credit Union has not only remained stable but has advanced with purpose and clarity. The achievements recorded across financial growth, governance strengthening, innovation, and service delivery are a testament to what can be accomplished when a cooperative remains focused, disciplined, and united in purpose.

However, while we acknowledge these milestones, we remain forward-looking and grounded in the understanding that the operating environment continues to evolve. The financial services landscape is becoming increasingly dynamic, and our continued relevance will depend on our ability to adapt, innovate, and execute with precision. We are confident in the direction set out in our five-year strategic plan, anchored on operational efficiency, marketing and growth, member and staff satisfaction, digital transformation through automation and integration and resilience through strategic partnerships. These priorities continue to guide our efforts to deliver greater value, improved experiences, and sustained institutional strength.

To our members, thank you once again for your confidence and trust. Your voices, expectations, and aspirations continue to shape the evolution of your Credit Union. To our partners



**As we look ahead, we do so with confidence, clarity, and purpose. We reaffirm our commitment to service.**

and stakeholders, we appreciate your continued collaboration and support. And to our team, those who serve daily with dedication and professionalism, thank you for your commitment to excellence.

As we look ahead, we do so with confidence, clarity, and purpose. We reaffirm our commitment to service, innovation, and people-centered growth. Together, we are not only building a stronger Credit Union, we are empowering lives, strengthening communities, and shaping a more secure financial future.

**Colonel Maxwell Gordon**  
President, Board of Directors

**JAMAICA DEFENCE FORCE**  
**CO-OPERATIVE CREDIT UNION**

# From Parade to PORCH

March into your dream home with the **HOMEOWNER'S HARVEST OF GOLD**

Monthly savings plans as low as **\$5000.00**



# JDF Co-operative Credit Union Strengthens Communities Through Meaningful CSR Initiatives in 2025

The JDF Co-operative Credit Union (JDFCCU) deepened its commitment to social responsibility in 2025, advancing a series of initiatives that reflect both its cooperative values and its expanding role in national development. Each effort, distinct in purpose yet unified in impact, underscored the institution's belief that true progress is measured not only in financial growth, but in the strength of the communities it serves.

The year's outreach efforts were perhaps most poignant in moments of new life and new beginnings. On Mother's Day, at the Victoria Jubilee Hospital, the Credit Union connected directly with young mothers embarking on their journey into parenthood. Through the donation of carefully prepared care packages, filled with essential items for both mother and child, JDFCCU offered more than support; it delivered reassurance, encouragement, and a reminder that they are not alone at the start of this life-changing chapter.

In a different but equally meaningful setting, the Credit Union turned its attention to those who have already given years of service to the nation. Partnering with the JDF Air Wing, JDFCCU brought a full day of care and engagement to residents at the Curphey Home. The initiative transformed the space into one of celebration and comfort; where meals were shared, personal care services were provided, and entertainment created moments of joy. It was a gesture rooted in respect, honouring the legacy and contribution of the nation's veterans in a tangible way.

Support for the elderly remained a key priority throughout the year, with contributions made to the Faydene Methodist Home for Seniors and the Deanery Manor Nursing Home. Rather than a single moment of giving, these donations: comprising toiletries, food supplies, and household essentials formed part of a broader commitment to dignity, care, and consistent support for some of the most vulnerable members of society.

When national challenges arose, the Credit Union's response was equally deliberate. In the aftermath of Hurricane Melissa, JDFCCU joined forces with the Jamaica Co-operative Credit Union League to support relief efforts across affected communities. This collaboration enabled the timely delivery of assistance to those in need, reinforcing the importance of partnership and collective action in times of crisis.

Beyond direct community outreach, the organization also embraced opportunities to contribute to national causes on a wider scale. Its participation in the Sagicor Sigma Run reflected a continued investment in health and wellness initiatives, supporting fundraising efforts that benefit critical areas of Jamaica's healthcare system.

At the same time, JDFCCU maintained its strong internal focus, extending support across several units and regiments within the Jamaica Defence Force. Contributions to the JDF Support Brigade, Caribbean Military Academy, 10th Battalion Jamaica Defence Force, JDF Sports Board, and the Victoria Cross &

**“  
On Mother's Day, at the Victoria Jubilee Hospital, the Credit Union connected directly with young mothers embarking on their journey into parenthood. Through the donation of carefully prepared care packages, filled with essential items for both mother and child, JDFCCU offered more than support; it delivered reassurance.**

Jamaica Officers Club spoke to an ongoing commitment to the well-being, development, and morale of its core community.

Taken together, these initiatives reflect more than a calendar of activities, they represent a deliberate approach to impact. Through every partnership formed and every life touched, the JDF Co-operative Credit Union continues to strengthen its legacy as an institution grounded in service, driven by purpose, and committed to building stronger communities across Jamaica.





JAMAICA DEFENCE FORCE  
CO-OPERATIVE  
CREDIT UNION

**THE UNSECURED**

# **BOOSTER**

## **JUST LEVELED UP!**

Get Up to  
**\$3,500,000**  
to fund your next move.

**Promotion Period:**  
March 16, 2026 – June 16, 2026

### **LOAN BENEFITS:**

- » Members may receive up to \$1 Million dollars cash in hand
- » **No Collateral Required**  
– fast, flexible access to funds
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Building a  
Stronger  
Future.**



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CREDIT UNION

# Small steps **MATTER**

The **Treasure Chest Account** brings their dreams closer





# TREASURER'S REPORT

**Sergeant Andrae Burnett, Assistant Treasurer**



This report provides a clear and transparent account of the Credit Union's financial performance, position, and progress over the past year. It highlights the areas where we achieved growth, identifies challenges encountered



Fellow members, Board of Directors, Committee members, and Staff, it is my distinct honour to present the Treasurer's Report for the financial year ended 31 December 2025.

This report provides a clear and transparent account of the Credit Union's financial performance, position, and progress over the past year. It highlights the areas where we achieved growth, identifies challenges encountered, and explains the key factors that influenced our results. Despite a demanding economic environment, the Credit Union continued to expand its asset base, strengthen member participation, and maintain overall financial stability.

Throughout the year, our priority remained the protection of members' funds, the careful management of resources, and the delivery of reliable and accessible financial services.

### Overall Financial Performance

For the year ended 31 December 2025, the Credit Union recorded total income of \$483.6 million, representing a 3.1% increase from \$468.9 million in 2024. Total expenses amounted to \$434.1 million, resulting in a net surplus of \$49.5 million, which reflects a 16.2% decrease compared to the prior year.



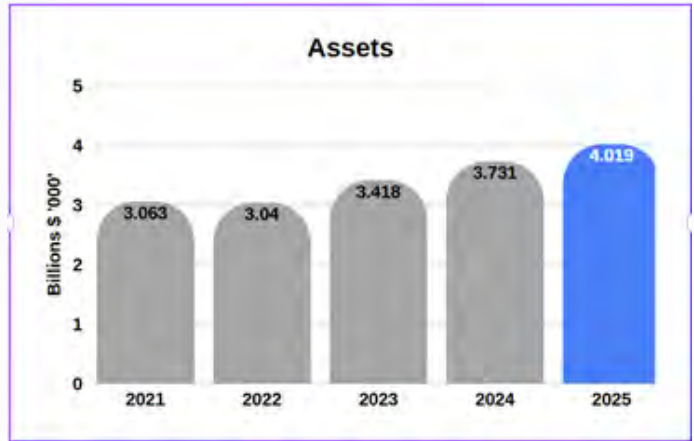
**While income improved year-over-year, the decline in surplus reflects the faster growth in expenses relative to revenue. This was influenced by increased operational costs and reduced contributions from investment and fee-based income streams.**

While income improved year-over-year, the decline in surplus reflects the faster growth in expenses relative to revenue. This was influenced by increased operational costs and reduced contributions from investment and fee-based income streams. The overall performance demonstrates that while the Credit Union continues to grow, profitability was impacted by cost pressures and shifts in income composition.

### Assets (What We Own)

Total assets grew to \$4.019 billion in 2025, representing a 7.7% growth from \$3.731 billion in 2024. This steady expansion reflects the Credit Union's continued strengthening of its financial position.

The increase in assets was primarily driven by expansion in the loan portfolio and growth in members' savings. This steady upward trend reflects the Credit Union's continued financial strength and its ability to build long-term value. The sustained growth also indicates effective financial management and ongoing confidence from members.



### Loan Portfolio (Money Lent to Members)

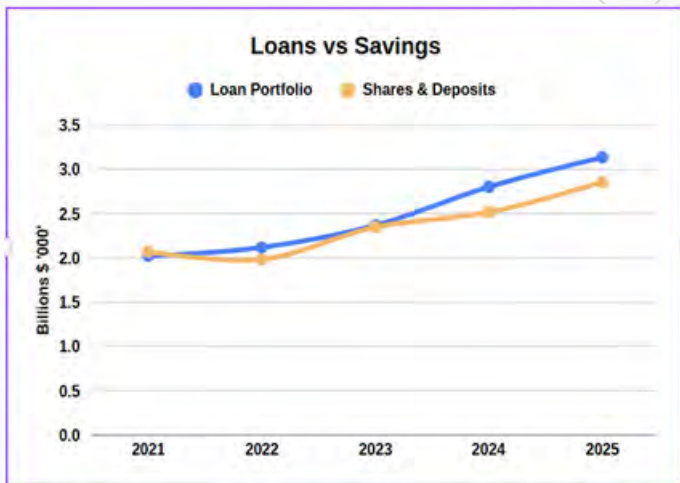
Loan income increased to \$396.9 million in 2025, reflecting a 12.4% increase from \$353.1 million in 2024, indicating strong growth in lending activities over the period. The loan portfolio now stands at \$3.135 billion compared to \$2.801 billion in 2024.

This increase was driven by higher loan demand and expansion across key loan products, including Quick Cash, Easi, Personal, and Motor Vehicle loans. The steady rise in loan income highlights the Credit Union's success in growing its core business.

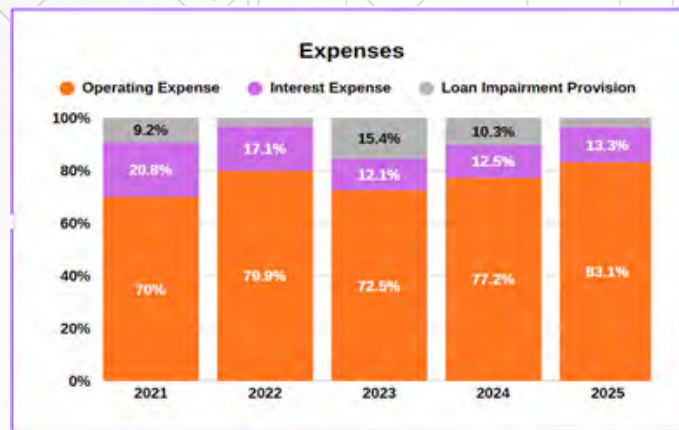
### Shares and Deposits (Members' Savings)

Members' savings grew to \$2.854 billion in 2025 representing a 13.5% growth, from \$2.514 billion in 2024. This represents strong and consistent growth over the period.

The increase reflects continued member confidence and engagement, as well as the Credit Union's role as a trusted financial institution. Despite economic pressures, members continued to prioritize saving, contributing to the Credit Union's stable funding base. This growth in deposits provides the necessary support for continued loan expansion and operational stability.



they position the Credit Union to operate more effectively and deliver greater value to members in the years ahead.



## Income Performance

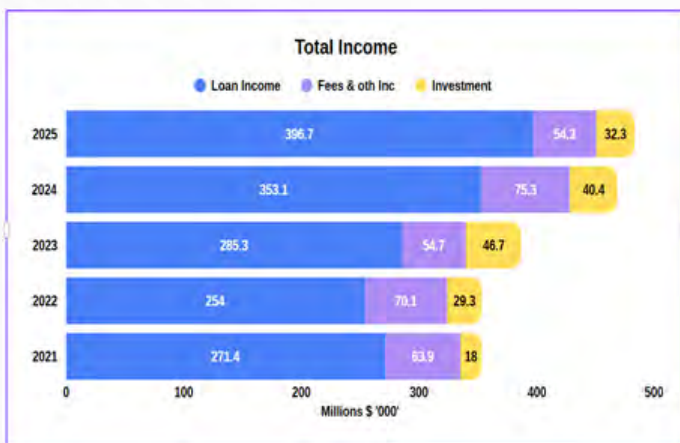
Total income rose by 3.1% to \$483.6 million in 2025 from \$468.9 million in 2024, demonstrating steady growth.

However, this growth was partially offset by declines in other income streams. Investment income decreased by 20.2%, reflecting lower returns from financial markets, while fees and other income declined by 27.9%. The reduction in fee-based income is largely attributable to regulatory changes, particularly the implementation of IFRS 15, which requires that certain fees be recognized over the life of the loan rather than upfront.

## Surplus (Profit)

The Credit Union recorded a surplus of \$49.5 million in 2025, reflecting a 16.2% decrease compared to 2024 (\$59.1 million).

This decline is not indicative of reduced operational activity, but rather the result of changes in income recognition and reduced contributions from non-core income streams. The continued application of IFRS 15 has delayed the recognition of certain revenues, thereby impacting the reported surplus. Despite this, the Credit Union remains profitable and financially stable.



## Outlook for 2026

Looking ahead, the Credit Union is well positioned to build on its strengths while addressing identified challenges. Efforts will focus on sustaining loan growth, enhancing income from core operations, and improving efficiency in expense management.

Strategic initiatives will include optimizing loan products, strengthening member engagement, and improving operational processes. Additionally, greater emphasis will be placed on balancing income sources to reduce reliance on any single stream. These actions are expected to support improved financial performance and long-term sustainability.

## Expenses and Cost Management

Total expenses increased to \$434.1 million in 2025 from \$409.7 million in 2024, representing a 5.9% increase.

The increase in expenditure reflects the Credit Union's continued investment in its people, systems, and operational capacity. These strategic enhancements were necessary to improve service delivery, strengthen efficiency, and support long-term growth. While they influenced the surplus in the short term,

## Conclusion

The 2025 financial year reflected continued growth in assets, loans, and member savings, demonstrating the Credit Union's strength and resilience. While total income increased, rising expenses and reduced contributions from investment and fee-based income impacted overall profitability. Despite these challenges, the Credit Union remains financially stable and well-positioned for future growth. The focus going forward will

be on strengthening income generation, improving efficiency, and delivering greater value to members.

The Board would like to extend sincere appreciation to the Management team and Staff for their unwavering commitment, professionalism, and prudent stewardship throughout the year. Their dedication has been instrumental in sustaining the Credit Union's stability and growth. We also express our heartfelt gratitude to our members for their continued trust, loyalty, and active participation, which remain the cornerstone of our success. Your confidence continues to inspire us to improve and to serve you better in the years ahead.

**Sergeant Andrae Burnett**  
Assistant Treasurer, Board of Directors



## A New Foundation. Building a Stronger Future.



JAMAICA DEFENCE FORCE  
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## GOLDEN FUND to **BOOST** your GOLDEN YEARS

Save **smarter TODAY** for a  
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### Features

- Minimum Investment: \$5000.00
- Investment Period: 2-5 years
- Competitive interest rates
- Insured product

# Resolutions

## Resolution # 1

### JDFCCU - Appropriation of Surplus

Narration	Appropriation 2025
Net Surplus for the Year	49,515,000.00
Other Reserves	14,479,000.00
Total Comprehensive Income for the Year	63,994,000.00
Available for Distribution	49,515,000.00
Dividend Permanent Shares @ \$1,000 / share (40%) (15,100 members)	15,100,000.00
Statutory Reserves (20%)	9,903,000.00
Additional Statutory Reserve	2,000,000.00
Honoraria Payment	5,500,000.00
Treasure Chest Scholarship	3,000,000.00
IT Enhancement	3,000,000.00
Building Reserve	-
ATM Fee Discount	7,254,150.00
Unsecured Loan Reserves	2,500,000.00
Total Distribution	48,257,150.00
Undistributed Surplus	1,257,850.00
<b>Total</b>	<b>49,515,000.00</b>

## Resolution #2

### Rule #71 - Power To Borrow

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

## Resolution #3

### Increase In Minimum Deposit And Permanent Shares

#### SPECIAL RESOLUTION

#### **PROPOSAL FOR AMENDMENT TO THE JAMAICA DEFENCE FORCE CO-OPERATIVE CREDIT UNION LIMITED RULES**

WHEREAS Section 11 and Regulations 41 of the Co-operative Societies Act and Regulations respectively provide for the amendment of the Co-operative Society's Rules;

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

WHEREAS Article II, Rule 10 m. is being proposed for amendment in the Rules of the Jamaica Defence Force Co-operative Credit Union Limited;

WHEREAS the Institutional Capital is required to support the strategic business objectives to include projected business growth, loan portfolio management and economic shocks given the current economic and geopolitical issues.

**BE IT RESOLVED** THAT Article II, Rule 10 m. which now reads: Agreement to subscribe to a minimum of five hundred dollars (\$500.00) in ordinary shares and two thousand five hundred dollars (\$2,500.00) in permanent shares, or such amount that is to be determined and recommended from time to time by the management of the Society, subject to the approval of the Board of Directors;

#### **Be amended to read:**

Agreement to subscribe to a minimum of One Thousand Dollars (\$1,000.00) in ordinary shares and Four Thousand Dollars (\$4,000.00) in permanent shares, or such amount that is to be determined and recommended from time to time by the management of the Society, subject to the approval of the Board of Directors;

#### **Other Resolution:**

Be it further resolved that members shall satisfy the minimum ordinary shares and permanent shares requirement after certification of the Rules and by (Three months after the AGM Date, May 27, 2026), via any of the following methods:

- transfer of funds into ordinary shares and the permanent shares, or
- written authority to the Credit Union, or
- Over the Counter payment.

Where a member fails to meet the requirements by the by the (Three months after the AGM Date, May 27, 2026), the Credit Union may transfer available funds from the member's deposits to meet the ordinary shares and permanent shares requirement, without jeopardizing the minimum requirements on both the ordinary shares and permanent shares, or the Credit Union may terminate the membership.



JAMAICA DEFENCE FORCE  
CO-OPERATIVE  
CREDIT UNION LTD.

## CITATION in honour of

# *Staff Sergeant Gawayne Brown*

Director, JDFCCU Board (2013–2026)

Staff Sergeant Gawayne Brown is hereby recognized and honoured for his dedicated, faithful, and exemplary service to the JDF Co-operative Credit Union for the period April 2017 to December 2025.

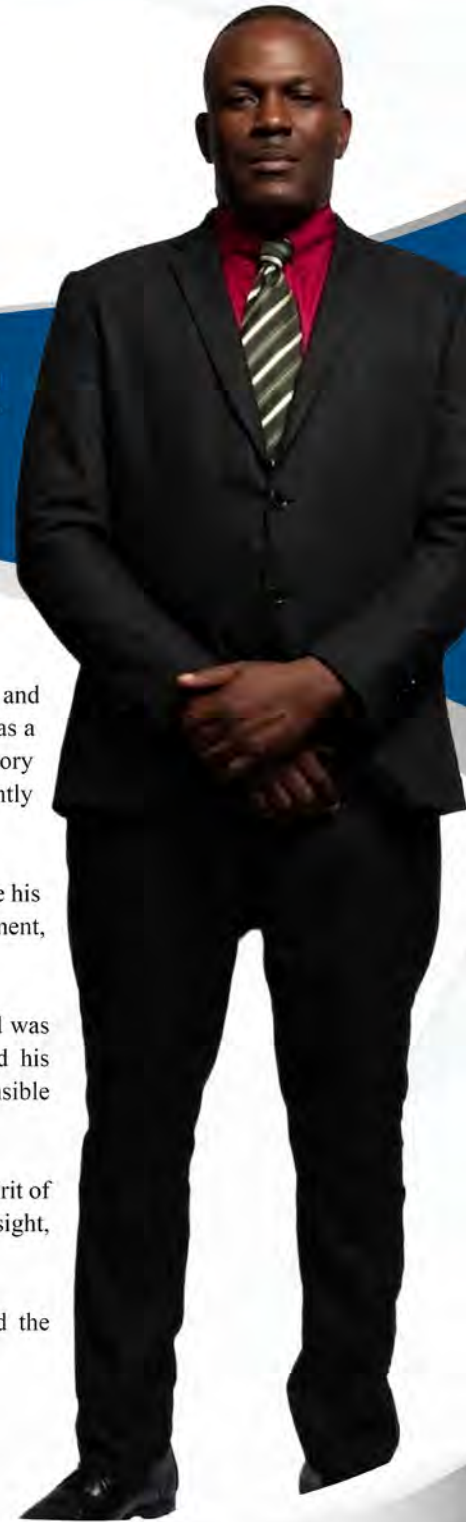
Throughout his distinguished tenure, Staff Sergeant Brown served with unwavering commitment, integrity, and professionalism across several key governance and oversight capacities. He provided commendable service as a member of the Supervisory Committee from 2017 to 2019, and subsequently as Chairman of the Supervisory Committee from 2019 to 2022. In this role, he delivered strong, independent oversight while consistently upholding the highest standards of governance, accountability, and compliance.

He also served with distinction as Chairman of the Asset and Liability Management (ALM) Committee, where his strategic acumen, sound judgment, and analytical expertise contributed significantly to effective risk management, financial stability, and the long-term sustainability of the Credit Union.

In 2022, Staff Sergeant Brown continued his exemplary service as a member of the Board of Directors, and was later appointed Treasurer, serving from May 2023 to November 2025. In this critical role, he executed his responsibilities with precision, transparency, and prudent financial stewardship, ensuring the responsible management of the Credit Union's resources in the best interest of its members.

Across all positions held, Staff Sergeant Brown consistently demonstrated integrity, diligence, and a strong spirit of volunteerism. His contributions have meaningfully strengthened the governance framework, financial oversight, and institutional resilience of the JDF Co-operative Credit Union.

This citation is presented in grateful recognition of his outstanding contribution, valued leadership, and the enduring legacy of excellence he has established.





As part of the 2025 CU Week observance, JDFCCU supported the Faydene Methodist Home with essential supplies in continued community care.

# Celebrating Credit Union Week 2025: Giving Back and Strengthening Connections

In observance of Credit Union Week 2025, the JDF Co-operative Credit Union reaffirmed its commitment to community development and member appreciation through a series of meaningful initiatives.

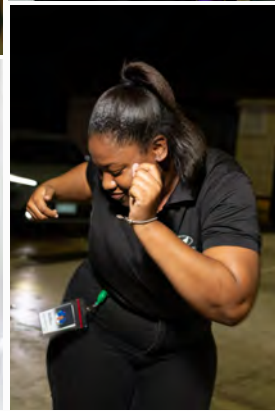
As part of its outreach efforts, the Credit Union extended support to vulnerable groups through donations to Deanery Manor Nursing Home and Faydene Methodist Home for Senior Citizens. These contributions included essential supplies such as toiletries, detergents, and food items, benefiting over 84 residents and staff. This initiative played a vital role in enhancing their overall well-being and demonstrated the Credit Union's continued dedication to social responsibility and compassionate service.

In further recognition of the week and as part of its commitment to giving back, the Credit Union hosted its Inaugural Members'

Mingle at the JDF Air Wing. This special event was designed to express appreciation to members for the trust and confidence they have placed in the institution as their preferred financial partner throughout their financial journey.

The Members' Mingle saw over 183 guests spanning, members, partners, colleagues, and key stakeholders whose ongoing support has contributed significantly to the growth and success of the Credit Union. The event provided an opportunity to strengthen relationships, foster engagement, and celebrate the collective achievements of the Credit Union community.

Through these initiatives, the JDF Co-operative Credit Union continues to embody the true spirit of the cooperative movement **people helping people** while reinforcing its commitment to service, community upliftment, and member-focused excellence.





JAMAICA DEFENCE FORCE  
CO-OPERATIVE CREDIT UNION LTD.

# FINANCIALS

AS AT DECEMBER 31ST 2025





**Ministry of Industry  
Investment & Commerce**

Jamaica's **Business** Ministry



**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:

**R297-718/04/2026**

April 27, 2026

The Secretary  
**Jamaica Defence Force Co-operative Credit Union Limited**  
UP Park Camp  
Kingston 5

Dear Sir/Madam:

I forward herewith the Financial Statements of your Society for the year ended December 31, 2025.

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 outlined in **Regulation 35(b)** of the Co-operative Societies Regulations, should be forwarded to this office.

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

Yours truly,

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

**HEAD OFFICE**

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**MONTEGO BAY, ST. JAMES**

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(876) 952-7913





**Jamaica Defence Force Co-operative  
Credit Union Limited**

Financial Statements

December 31, 2025

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# Jamaica Defence Force Co-operative Credit Union Limited

December 31, 2025

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## 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, 2025, 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, 2025, 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](http://hlbjm.com)

Partners: Sixto P. Coy, Karen A. Lewis

6 Oxford Road, Kingston, 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](mailto: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, 2025 loans after allowances for credit losses of \$100.2 Million amounted to \$3.2 Billion or 80% 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.

## 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

April 24, 2026



HLB Mair Russell  
Chartered Accountants

# Jamaica Defence Force Co-operative Credit Union Limited

## Statement of financial position

December 31, 2025

	Note	2025 \$'000	2024 \$'000
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Earning</b>			
Loans, after provision for loan losses	(4)	3,064,183	2,708,193
Financial investments	(5)	134,681	4,681
		<b>3,198,864</b>	<b>2,712,874</b>
<b>Non-Earning</b>			
Property, plant and equipment	(6)	21,931	21,575
		<b>21,931</b>	<b>21,575</b>
<b>Total non-current assets</b>		<b>3,220,795</b>	<b>2,734,449</b>
<b>Current assets</b>			
<b>Earning</b>			
Financial investments	(5)	577,970	699,028
Loans, after provision for loan impairment	(4)	71,352	93,555
		<b>649,322</b>	<b>792,583</b>
<b>Non-earning</b>			
Bank and cash balances	(7)	114,837	187,101
Receivables and prepayments	(8)	34,686	17,289
		<b>149,523</b>	<b>204,390</b>
<b>Total current assets</b>		<b>798,845</b>	<b>996,973</b>
<b>Total assets</b>		<b>4,019,640</b>	<b>3,731,422</b>

# Jamaica Defence Force Co-operative Credit Union Limited

## Statement of financial position (cont'd)


December 31, 2025

	Note	2025 \$'000	2024 \$'000
<b>Capital and liabilities</b>			
<b>Capital</b>			
Members' permanent share capital	(9)	35,010	35,005
Institutional capital	(10)	395,450	377,537
Non-institutional capital	(11)	204,730	188,776
Undistributed surplus		295,425	292,658
<b>Total capital</b>		<b>930,615</b>	<b>893,976</b>
<b>Liabilities</b>			
<b>Non-current</b>			
<b>Interest bearing</b>			
Retirement benefit liability	(12)	26,575	34,899
Members' voluntary shares	(13)	297,550	832,792
External credits	(14)	-	50,053
Savings deposit	(15)	983,420	498,422
<b>Total non-current liabilities</b>		<b>1,307,545</b>	<b>1,416,166</b>
<b>Current</b>			
<b>Interest bearing</b>			
Member's voluntary shares	(13)	791,948	170,509
External credit	(14)	44,134	99,997
Savings deposits	(15)	782,073	1,012,988
		<b>1,618,155</b>	<b>1,283,494</b>
<b>Non-interest bearing</b>			
Accounts payable and accruals	(16)	160,261	134,722
Deferred income	(17)	3,064	3,064
		<b>163,325</b>	<b>137,786</b>
<b>Total current liabilities</b>		<b>1,781,480</b>	<b>1,421,280</b>
<b>Total liabilities</b>		<b>3,089,425</b>	<b>2,837,466</b>
<b>Total capital and liabilities</b>		<b>4,019,640</b>	<b>3,731,422</b>

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

Approved for issue by the Board of Directors on April 24, 2026 and signed on its behalf by:

 ) President  
Col Maxwell Gordon

 ) Treasurer  
Sgt Andrae Burnett

# Jamaica Defence Force Co-operative Credit Union Limited

## Statement of income and expenditure

Year ended December 31, 2025

	Note	2025 \$'000	2024 \$'000
<b>Interest income</b>			
Members' loans		396,970	353,124
Investments		32,312	40,476
		<b>429,282</b>	<b>393,600</b>
<b>Interest expense</b>			
Interest on members' deposits		(44,697)	(38,876)
Interest on voluntary shares		(13,273)	(12,445)
		<b>(57,970)</b>	<b>(51,321)</b>
<b>Net interest income</b>			
Net movement on loan impairment provision	(4c)	(12,391)	(42,261)
Net movement on receivables impairment provision	(8)	(2,989)	-
		<b>371,312</b>	<b>342,279</b>
<b>Net interest income after loan impairment provision</b>			
		<b>355,932</b>	<b>300,018</b>
<b>Non-interest income</b>			
Fees and other income		54,307	75,313
		<b>54,307</b>	<b>75,313</b>
<b>Net interest and other income</b>			
		<b>410,239</b>	<b>375,331</b>
Less: Operating expenses	(18)	(360,724)	(316,135)
<b>Surplus for the year Honorarium</b>		<b>49,515</b>	<b>59,196</b>
Less: Honorarium		(5,500)	(4,500)
<b>Surplus for the year</b>		<b>44,015</b>	<b>54,696</b>

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

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# Jamaica Defence Force Co-operative Credit Union Limited

## Statement of other comprehensive income

Year ended December 31, 2025

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	2025	2024
	\$'000	\$'000
<b>Surplus for the year (page 9)</b>	44,015	54,696
<b>Other comprehensive income:</b>		
Actuarial gain/( loss) on defined benefit plan	(6) 14,479	(28,144)
<b>Total comprehensive income for the year</b>	<b>58,494</b>	<b>26,552</b>

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, 2025

	Permanent Share Capital \$'000	Non- Institutional Capital \$'000	Institutional Capital \$'000	Undistributed Surplus \$'000	Total \$'000
<b>Balance at December 31, 2024</b>	<b>35,005</b>	<b>188,776</b>	<b>377,537</b>	<b>292,658</b>	<b>893,976</b>
Surplus for the year	-	-	-	44,015	44,015
<b>Other comprehensive income</b>					
Actuarial loss on defined benefit plan	-	14,479	-	-	14,479
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>14,479</b>	<b>-</b>	<b>44,015</b>	<b>58,494</b>
<b>Transaction with owners:</b>					
20% statutory reserve	-	-	9,903	(9,903)	-
Retirement benefit asset reserve	-	(6,155)	-	6,155	-
Dividends credited to members	-	-	-	(14,000)	(14,000)
Transfer of Scholarship Fund	-	-	-	(2,500)	(2,500)
Share capital issued	5	-	-	-	5
Transfer to institutional capital	-	-	8,000	(8,000)	-
Transfer of capital expenditure	-	(1,641)	-	(2,000)	(3,641)
IT enhancement reserve	-	-	-	(6,000)	(6,000)
Transfer on loan loss reserve	-	5,000	-	(5,000)	-
Share transfer	-	2,820	-	-	2,820
Entrance fees	-	-	10	-	10
Increase in market value of equities	-	1,451	-	-	1,451
	<b>5</b>	<b>1,475</b>	<b>17,913</b>	<b>(41,248)</b>	<b>(21,855)</b>
<b>Balance at December 31, 2025</b>	<b>35,010</b>	<b>204,730</b>	<b>395,450</b>	<b>298,425</b>	<b>930,615</b>

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, 2025

	Permanent Share Capital \$'000	Non- Institutional Capital \$'000	Institutional Capital \$'000	Undistributed Surplus \$'000	Total \$'000
<b>Balance at December 31, 2023</b>	<b>34,994</b>	<b>204,966</b>	<b>360,685</b>	<b>276,826</b>	<b>877,471</b>
Surplus for the year	-	-	-	54,696	54,696
<b>Other comprehensive income</b>					
Actuarial loss on defined benefit plan	-	(28,144)	-	-	(28,144)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(28,144)</b>	<b>-</b>	<b>52,696</b>	<b>26,552</b>
<b>Transaction with owners:</b>					
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 Scholarship Fund	-	-	-	(2,000)	(2,000)
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
<b>Balance at December 31, 2024</b>	<b>11</b>	<b>11,954</b>	<b>16,852</b>	<b>(36,864)</b>	<b>(10,047)</b>
	<b>35,005</b>	<b>188,776</b>	<b>377,537</b>	<b>292,658</b>	<b>893,976</b>

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, 2025

	Note	2025 \$'000	2024 \$'000
<b>Cash flows from operating activities:</b>			
Surplus for the year		49,515	59,196
Interest income		(429,282)	(393,600)
Interest expense		57,970	51,321
Depreciation	(6)	3,226	3,369
Provision for loan losses	(4c)	12,391	26,107
		<b>(306,180)</b>	<b>(253,607)</b>
Interest received		429,282	393,600
Interest paid		(57,970)	(51,321)
Loans to members		(353,393)	(467,386)
Other assets		(17,397)	3,239
Accounts payables and accruals		25,539	(50,978)
<b>Net cash used in operating activities</b>		<b>(280,119)</b>	<b>(426,453)</b>
<b>Cash flows from investing activities:</b>			
Purchase property, plant and equipment	(6)	(3,582)	(6,633)
Investments		(8,942)	209,859
<b>Net cash (used in)/ provided by investing activities</b>		<b>(12,524)</b>	<b>203,226</b>
<b>Cash flows from financing activities:</b>			
External credit		(105,916)	149,800
Savings deposit		254,083	112,588
Members' shares		86,197	55,455
Share capital issued		5	11
Transfer of capital reserve		-	300
Entrance fees		10	13
Dividends		(14,000)	(6,905)
<b>Net cash provided by financing activities</b>		<b>220,379</b>	<b>311,262</b>
<b>Net (decrease)/increase in bank and cash balances</b>		<b>(72,264)</b>	<b>88,035</b>
<b>Bank and cash balances at beginning of year</b>		<b>187,101</b>	<b>99,066</b>
<b>Bank and cash balances at end of year</b>	(7)	<b>114,837</b>	<b>187,101</b>

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

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# Jamaica Defence Force Co-operative Credit Union Limited

## Notes to the financial statements

December 31, 2025

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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 21 ‘Lack of Exchangeability’ (effective for annual periods beginning on or after 1 January 2025).** An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

The adoption of these amendments does not have a material impact on the Credit Union Financial Statements.

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# Jamaica Defence Force Co-operative Credit Union Limited

## Notes to the financial statements

Year ended December 31, 2025

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

a Basis of preparation (cont'd)

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

**Amendments to IFRS 9, 'Financial Instruments' and IFRS 7, 'Financial Instruments: Disclosures', 'the Classification and Measurement of Financial Instruments'**, (effective for annual periods beginning on or after 1 January 2026) These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets)
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

It is not anticipated that the amendments will have a significant impact on the Credit Union financial statements.

**IFRS 18 'Presentation and Disclosure of Financial Statements' (effective for annual periods beginning on or after 1 January 2027):**

- required specified categories and defined subtotals in the statements of profit or loss
- new requirements to provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improved principles on aggregation and disaggregation

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a material impact on the operations of the Credit Union.

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# Jamaica Defence Force Co-operative Credit Union Limited

## Notes to the Financial Statements

Year ended December 31, 2025

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

#### 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.

##### (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.

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# Jamaica Defence Force Co-operative Credit Union Limited

## Notes to the Financial Statements

Year ended December 31, 2025

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### 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.

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# Jamaica Defence Force Co-operative Credit Union Limited

## Notes to the Financial Statements

Year ended December 31, 2025

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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.

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# Jamaica Defence Force Co-operative Credit Union Limited

## Notes to the Financial Statements

Year ended December 31, 2025

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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.

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# Jamaica Defence Force Co-operative Credit Union Limited

## Notes to the Financial Statements

Year ended December 31, 2025

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### 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.

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# Jamaica Defence Force Co-operative Credit Union Limited

## Notes to the Financial Statements

Year ended December 31, 2025

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### 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.

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# Jamaica Defence Force Co-operative Credit Union Limited

## Notes to the Financial Statements

Year ended December 31, 2025

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### 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.

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# Jamaica Defence Force Co-operative Credit Union Limited

## Notes to the Financial Statements

Year ended December 31, 2025

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### 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.

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# Jamaica Defence Force Co-operative Credit Union Limited

## Notes to the Financial Statements

Year ended December 31, 2025

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### 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.

# Jamaica Defence Force Co-operative Credit Union Limited

## Notes to the Financial Statements

Year ended December 31, 2025

### 4. Loans, after provision for expected credit losses

#### (a) Movement in loans during the year

	2025 \$'000	2024 \$'000
Balance at the beginning of the year	2,889,628	2,428,828
Add: Disbursement during the year	1,968,769	1,893,904
	<b>4,858,397</b>	<b>4,322,732</b>
Less: Repayment	(1,622,592)	(1,433,105)
	<b>3,235,805</b>	<b>2,889,627</b>
Less: Expected credit losses	(100,270)	(87,879)
	<b>3,135,535</b>	<b>2,801,748</b>
Less: Current portion	(71,352)	(93,555)
<b>Total</b>	<b>3,064,183</b>	<b>2,708,193</b>

#### (b) Expected credit losses

	2025 \$'000	2024 \$'000
Provision for impairment at beginning of year	87,879	61,773
Increase amounts provided for during the year	12,391	26,106
Provision for impairment at end of year	<b>100,270</b>	<b>87,879</b>

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

	2025 \$'000	2024 \$'000
Increase in loan loss provision	12,391	26,106
Loan written-off that were not previously provided for	-	16,155
<b>Balance at end of year</b>	<b>12,391</b>	<b>42,261</b>

#### (d) Delinquent loans

At December 31, 2025, there were two hundred and fifty nine (259) (2024 – two hundred and twenty-two (222)) 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 2025 and 2024 was not in excess of the provision required under IFRS provisioning rules as indicated in Note 4 below.

# Jamaica Defence Force Co-operative Credit Union Limited

## Notes to the Financial Statements

Year ended December 31, 2025

4. Loans, after provision for expected credit losses (cont'd)  
These loans are summarised as follows:

2025						
Number of Months in Arrears	Total number of loans	Delinquent loans \$	Savings held against loans \$	Exposure \$	Rates %	PEARLS Provision Required \$
Less than 2	25	16,516	-	16,516	-	-
2 to 3	11	4,249	-	4,249	10	425
3 to 6	22	9,905	-	9,905	30	2,972
6 to 12	38	20,504	-	20,504	30	6,151
Over 12	163	81,512	-	81,512	10	8,151
<b>Total</b>	<b>259</b>	<b>132,686</b>	<b>-</b>	<b>132,686</b>		<b>17,699</b>

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
<b>Total</b>	<b>222</b>	<b>108,883</b>	<b>-</b>	<b>108,883</b>		<b>78,725</b>

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

	2025 \$'000	2024 \$'000
Within 1 – 3 months	17,035	54,522
From 3 months to 1 year	54,317	45,385
From 1 year to 5 years	2,128,875	1,584,032
Over 5 years	1,035,578	1,205,689
<b>Total</b>	<b>3,235,805</b>	<b>2,889,628</b>

# Jamaica Defence Force Co-operative Credit Union Limited

## Notes to the Financial Statements

Year ended December 31, 2025

### 5. Financial investments

	2025	2024
	\$'000	\$'000
<b>Non-current, at fair value through other comprehensive income</b>		
JCCUL – Shares unquoted	4,454	4,454
Shares – Quality Network Co-operative	227	227
	<b>4,681</b>	<b>4,681</b>
<b>Amortised cost</b>		
Barita Investments	130,000	-
	<b>130,000</b>	<b>-</b>
<b>Total Non current</b>	<b>134,681</b>	<b>4,681</b>
<b>Current - Fair value through profit or loss</b>		
VMBS Mortgage Fund	3,608	3,404
Barita Unit Trust	21,703	20,417
JMMB Fund	2,723	2,622
JCCUL Liquidity Reserve	212,001	155,309
Credit Union Fund Management Company	124	121
	<b>240,159</b>	<b>181,873</b>
<b>Amortised cost</b>		
JCCUL Cuet	73,488	43,848
Mortgage funds	15,267	14,890
Barita Investments	17,326	145,131
JMMB	2,558	2,434
Cumax	75,275	125,275
JCCUL demands deposits	153,897	60,577
VMBS Wealth Management	-	125,000
	<b>337,811</b>	<b>517,155</b>
<b>Total current</b>	<b>577,970</b>	<b>699,028</b>
<b>Total</b>	<b>712,651</b>	<b>703,709</b>

## Jamaica Defence Force Co-operative Credit Union Limited

### Notes to the Financial Statements

Year ended December 31, 2025

6. Property, plant and equipment

The carrying amounts for property and equipment for the years included in these financial statements as at December 31, 2025 can be analysed as follows:

	Motor Vehicles \$'000	Furniture & Fixtures \$'000	Computer \$'000	Equipment \$'000	Containers \$'000	Leasehold improvement \$'000	Generator \$'000	Total \$'000
<b>Gross carrying amount</b>								
Balance at December 31, 2024	8,675	9,309	10,668	16,614	8,652	8,938	3,397	66,253
Additions	-	489	1,643	1,450	-	-	-	3,582
<b>Balance at December 31, 2025</b>	<b>8,675</b>	<b>9,798</b>	<b>12,311</b>	<b>18,064</b>	<b>8,652</b>	<b>8,938</b>	<b>3,397</b>	<b>69,835</b>
<b>Depreciation</b>								
Balance at December 31, 2024	(3,528)	(4,413)	(7,476)	(11,477)	(8,652)	(6,596)	(2,536)	(44,678)
Charge for the year	(651)	(213)	(786)	(980)	-	(418)	(178)	(3,226)
<b>Balance at December 31, 2025</b>	<b>(4,179)</b>	<b>(4,626)</b>	<b>(8,262)</b>	<b>(12,457)</b>	<b>(8,652)</b>	<b>(7,014)</b>	<b>(2,714)</b>	<b>(47,904)</b>
<b>Carrying amount at December 31, 2025</b>	<b>4,496</b>	<b>5,171</b>	<b>4,049</b>	<b>5,607</b>	<b>-</b>	<b>1,924</b>	<b>683</b>	<b>21,931</b>

## Jamaica Defence Force Co-operative Credit Union Limited

### Notes to the Financial Statements

Year ended December 31, 2025

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
<b>Gross carrying amount</b>								
Balance at December 31, 2023	8,675	8,630	10,213	12,006	8,652	8,938	2,506	59,621
Additions	-	679	455	4,608	-	-	891	6,633
<b>Balance at December 31, 2024</b>	<b>8,675</b>	<b>9,309</b>	<b>10,668</b>	<b>16,614</b>	<b>8,652</b>	<b>8,938</b>	<b>3,397</b>	<b>66,255</b>
<b>Depreciation</b>								
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)
<b>Balance at December 31, 2024</b>	<b>(3,528)</b>	<b>(4,413)</b>	<b>(7,476)</b>	<b>(11,477)</b>	<b>(8,652)</b>	<b>(6,596)</b>	<b>(2,536)</b>	<b>(44,675)</b>
<b>Carrying amount at December 31, 2024</b>	<b>5,147</b>	<b>4,896</b>	<b>3,192</b>	<b>5,137</b>	<b>-</b>	<b>2,342</b>	<b>861</b>	<b>21,580</b>

# Jamaica Defence Force Co-operative Credit Union Limited

## Notes to the Financial Statements

Year ended December 31, 2025

### 7. Bank and cash balances

	2025 \$'000	2024 \$'000
Cash in hand	11,174	7,353
Bank account balance	103,663	179,748
<b>Total</b>	<b>114,837</b>	<b>187,101</b>

### 8. Receivables and prepayments

	2025 \$'000	2024 \$'000
Withholding tax recoverable	3,328	2,945
Interest receivable	768	663
Other receivable	21,611	8,771
Prepaid expenses	10,028	4,910
	<b>35,735</b>	<b>17,289</b>
Less provision	(1,049)	-
<b>Total</b>	<b>34,686</b>	<b>17,289</b>

#### Net movement on receivables loss provision during the year:

	2025 \$'000	2024 \$'000
Increase in loan loss provision	1,049	-
Receivables written off that were not previously provided for	1,940	-
<b>Balance at end of year</b>	<b>2,989</b>	<b>-</b>

### 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.

# Jamaica Defence Force Co-operative Credit Union Limited

## Notes to the Financial Statements

Year ended December 31, 2025

### 10. Institutional capital

	2025 \$'000	2024 \$'000
Statutory reserve	360,401	342,498
Capital reserve	34,078	34,078
	<b>394,479</b>	<b>376,576</b>
Entrance fees	971	961
<b>Total</b>	<b>395,450</b>	<b>377,537</b>

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

	2025 \$'000	2024 \$'000
Other reserve	47,003	47,003
Building reserve	61,057	62,698
General reserve	2,726	2,726
Employee benefit reserve	(26,575)	(34,899)
Unsecured loans reserve	107,774	102,774
Investment reserve	10,039	8,588
Shares transfer	2,706	(114)
<b>Total</b>	<b>204,730</b>	<b>188,776</b>

#### 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.

# Jamaica Defence Force Co-operative Credit Union Limited

## Notes to the Financial Statements

Year ended December 31, 2025

### 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

	2025 \$'000	2024 \$'000
Present value of funded obligation	(184,310)	(181,864)
Fair value of plan assets	157,735	146,964
<b>Liability recognised in the statement of financial position</b>	<b>(26,575)</b>	<b>(34,900)</b>

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

	2025 \$'000	2024 \$'000
Balance at beginning of year	(34,899)	(5,375)
Employer's contributions	5,310	5,072
Benefits paid	(11,465)	(6,452)
Re-measurement loss recognised in other comprehensive income	14,479	(28,144)
<b>Balance at end of year</b>	<b>(26,575)</b>	<b>(34,899)</b>

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

	2025 \$'000	2024 \$'000
Balance at beginning of year	(181,864)	(132,284)
Current service cost	(24,278)	(19,784)
Employees contribution	(4,727)	(4,389)
Benefits paid	6,815	192
Gain from changes in demographic assumptions	18,475	(18,877)
Experience gains	1,269	(6,722)
<b>Balance at end of year</b>	<b>(184,310)</b>	<b>(181,864)</b>

# Jamaica Defence Force Co-operative Credit Union Limited

## Notes to the Financial Statements

Year ended December 31, 2025

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

#### Changes in the fair value of plan assets

	2025 \$'000	2024 \$'000
Balance at beginning of year	146,964	126,908
Contributions paid	10,037	9,461
Interest income on plan assets	14,115	14,470
Administrative expense	(1,302)	(1,138)
Remeasurement loss	(5,265)	(2,545)
Benefits paid	(6,814)	(192)
<b>Changes in the fair value of plan assets at end of year</b>	<b>157,735</b>	<b>146,964</b>

#### Plan assets are comprised as follows:

	2025 \$'000	2025 %	2024 \$'000	2024 %
J\$ Debentures	50,524	32.03	47,229	32.14
Repurchase Agreements	15,113	9.58	10,026	6.82
Investment properties	34,287	21.74	34,029	23.15
US\$ Debentures	6,315	4	6,411	4.36
Certificates of deposit	11,363	7.2	14,982	10.19
Quoted equities	34,156	21.65	33,194	22.59
Real estate investment trust fund	2,312	1.47	2,046	1.39
Unit Trust	18,043	11.44	13,523	9.2
Other	(14,378)	(9.11)	(14,476)	(9.84)
	<b>157,735</b>	<b>100</b>	<b>146,964</b>	<b>100</b>

#### The amounts recognised in the net surplus are as follows:

	2025 \$'000	2024 \$'000
Current service cost	7,325	5,243
Interest cost on obligation	16,953	14,541
Administrative expenses	1,302	1,138
Interest income (net)	(14,115)	(14,470)
<b>Total, included in staff costs (Note 19)</b>	<b>11,465</b>	<b>6,452</b>

#### Movements in the amounts recognised in other comprehensive income:

	2025 \$'000	2024 \$'000
Re-measurement (loss)/gain on obligation	(19,744)	25,599
Re-measurement (loss)/gain on plan assets	5,265	2,545
<b>(Asset)/Liability at end of year</b>	<b>(14,479)</b>	<b>28,144</b>

#### The significant actuarial assumptions used were as follows:

	2025 %	2024 %
Discount rate	10	9.5
Future salary increases	7	7
Expected pension increase	5	5
Price inflation (CPI)	5	5

# Jamaica Defence Force Co-operative Credit Union Limited

## Notes to the Financial Statements

Year ended December 31, 2025

### 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				
	Change in assumption %	2025		2024	
		Increase in assumption \$'000	Decrease in assumption \$'000	Increase in assumption \$'000	Decrease in assumption \$'000
Discount rate	1	(30,507)	39,580	(33,028)	43,415
Future salary increases	1	16,551	(14,367)	18,495	13,494
Expected pension increase	1	19,219	(16,372)	20,665	15,018

This analysis assumes that all other variables remain constant.

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

	2025 \$'000	2024 \$'000
Life expectancy	4,630	4,860

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)	
	2025 \$'000	2024 \$'000
Active Members	21.8	23.9
Deferred Pensioners	20.1	15.9
Retirees	10.7	9.5
All Participants	20.7	22.7

### 13. Members' voluntary shares

	2025 \$'000	2024 \$'000
Balance at the beginning of the year	1,003,301	947,846
Add: New deposits	2,604,077	2,383,080
	<b>3,607,378</b>	<b>3,330,926</b>
Less: Withdrawals and transfers	(2,517,880)	(2,327,625)
	<b>1,089,498</b>	<b>1,003,301</b>
Less: Current portion	(791,948)	(170,509)
<b>Total</b>	<b>297,550</b>	<b>832,792</b>

# Jamaica Defence Force Co-operative Credit Union Limited

## Notes to the Financial Statements

Year ended December 31, 2025

### 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

	2025 \$'000	2024 \$'000
Jamaica Credit Union League	44,134	150,000
Development Bank of Jamaica – Energy loan	-	50
Less: Current portion	(44,134)	(99,997)
<b>Total</b>	<b>-</b>	<b>50,053</b>

### 15. Savings deposits

	2025 \$'000	2024 \$'000
Term deposits	538,901	232,411
SHYDA deposits	450,897	469,719
Regular deposits	535,916	570,124
Partner plan	89,229	88,238
SWYS Plus	78,398	84,323
Christmas special	4,583	2,924
Golden Harvest	67,569	72,671
	<b>1,765,493</b>	<b>1,511,410</b>
Less: Current portion	(782,073)	(1,012,988)
<b>Total</b>	<b>983,420</b>	<b>498,422</b>

# Jamaica Defence Force Co-operative Credit Union Limited

## Notes to the Financial Statements

Year ended December 31, 2025

### 16. Accounts payables and accruals

	2025	2024
	\$'000	\$'000
IT enhancements	8,582	10,372
Withholding tax	6,712	710
Audit fees	3,139	2,254
Other payables	54,848	52,360
Accruals	26,890	25,646
Deceased members deposits	5,480	5,480
Standing order	9,894	9,489
Scholarship fund	935	680
Loan commitment fee	43,781	27,731
<b>Total</b>	<b>160,261</b>	<b>134,722</b>

### 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.

	2025	2024
	\$'000	\$'000
Balance at beginning of the year	3,064	3,064
<b>Balance at end of year</b>	<b>3,064</b>	<b>3,064</b>

The amount held as deferred income is earmarked to be used for IFRS 9 related expenses since 2024, 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.

# Jamaica Defence Force Co-operative Credit Union Limited

## Notes to the Financial Statements

Year ended December 31, 2025

### 18. Operating expenses

	2025 \$'000	2024 \$'000
<b>Staff costs</b>		
Salaries, allowances and contributions	190,676	177,798
Statutory deductions	18,551	16,094
Staff training	2,940	1,990
Pension cost	14,853	8,639
	<b>227,020</b>	<b>204,521</b>
<b>General overheads</b>		
Administrative	28,388	19,345
Audit fees	3,098	3,091
Depreciation	3,226	3,369
Electricity	3,901	3,875
Insurance premiums	7,464	8,437
Office expense	8,085	6,181
Professional and accounting fees	2,388	672
Printing, stationery and postage	3,143	3,388
Repairs and maintenance	12,274	11,306
Travel and subsistence	1,484	2,670
Telephone, cable, postage and telegram	5,556	4,950
Finance cost	13,105	3,042
<b>Total administrative expenses</b>	<b>92,112</b>	<b>70,326</b>
<b>Representation and affiliation</b>		
League fees and other fees	7,337	6,726
Board and committee meetings	13,388	13,469
Annual general meeting	4,451	5,946
Stabilisation dues	3,772	3,520
<b>Total representation and affiliation expenses</b>	<b>28,948</b>	<b>29,661</b>
<b>Marketing and promotion</b>		
Advertising and promotion	12,643	11,612
Donations	-	15
<b>Total marketing and promotion expenses</b>	<b>12,643</b>	<b>11,627</b>
<b>Other operating expense</b>		
Foreign exchange loss	1	-
<b>Total other operating expense</b>	<b>1</b>	<b>-</b>
<b>Total operating expenses</b>	<b>360,724</b>	<b>316,135</b>

# Jamaica Defence Force Co-operative Credit Union Limited

## Notes to the Financial Statements

Year ended December 31, 2025

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:

2025			
	Number	Loans	Shares and deposits \$'000
Staff	41	69,389	56,078
Volunteers	17	35,382	16,581
2024			
	Number	Loans \$'000	Shares and deposits \$'000
Staff	51	71,819	43,473
Volunteers	23	37,513	24,332

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

	2025 \$'000	2024 \$'000
Salaries and other short-term employee benefits	40,783	37,169
<b>Total</b>	<b>40,783</b>	<b>37,169</b>

21. Insurance

The Co-operative maintained life, savings and loan protection insurance coverage during the year. Premiums of \$7,464,000 (2024 - \$8,437,000), which includes fidelity insurance coverage, were paid during the year.

# Jamaica Defence Force Co-operative Credit Union Limited

## Notes to the Financial Statements

Year ended December 31, 2025

### 22. Comparison of ledger balances

	2025		
	Members deposits \$'000	Loans, Gross \$'000	Members' savings voluntary shares \$'000
General ledger	1,765,493	3,235,805	1,089,498
Members' ledger	1,765,493	3,235,805	1,089,498
<b>Differences as at December 31, 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>

	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
<b>Differences as at December 31, 2025</b>	<b>(218)</b>	<b>1,981</b>	<b>-</b>

### 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 monitored 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.

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# Jamaica Defence Force Co-operative Credit Union Limited

## Notes to the Financial Statements

Year ended December 31, 2025

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### 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.

# Jamaica Defence Force Co-operative Credit Union Limited

## Notes to the Financial Statements

Year ended December 31, 2025

### 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.

	2025					
	Within Three Months \$'000	Three to Twelve Months \$'000	One to Five Years \$'000	Over Five Years \$'000	Non-Interest Bearing \$'000	Total \$'000
<b>Financial assets</b>						
<b>Earning assets</b>						
Financial investments	577,970	-	134,681	-	-	712,651
Loans, net of impairment provision	17,035	54,317	2,028,605	1,035,578	-	3,135,535
Non-earning assets	-	-	-	-	149,523	149,523
<b>Total financial assets</b>	<b>595,005</b>	<b>54,317</b>	<b>2,163,286</b>	<b>1,035,578</b>	<b>149,523</b>	<b>3,997,709</b>
<b>Interest bearing liabilities</b>						
Members' deposits	439,417	342,656	983,420	-	-	1,765,493
Members' voluntary shares	32,676	759,272	297,550	-	-	1,089,498
External credit	8,333	35,801	-	-	-	44,134
Non-interest-bearing liabilities	-	-	-	-	163,325	163,325
<b>Total financial liabilities</b>	<b>480,426</b>	<b>1,137,729</b>	<b>1,280,970</b>	<b>-</b>	<b>163,325</b>	<b>3,062,450</b>
<b>Total interest rate Sensitivity Gap</b>	<b>114,579</b>	<b>(1,083,412)</b>	<b>882,316</b>	<b>1,035,578</b>	<b>(13,802)</b>	<b>935,259</b>
<b>Cumulative Gap</b>	<b>114,579</b>	<b>(968,834)</b>	<b>(86,518)</b>	<b>949,061</b>	<b>935,259</b>	

**Jamaica Defence Force Co-operative Credit Union Limited**  
**Notes to the Financial Statements**  
Year ended December 31, 2025

23. Risk management policies (cont'd)

a Market risk (cont'd)

ii Interest rate risk (cont'd)

	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
<b>Financial assets</b>						
<b>Earning assets</b>						
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
<b>Total financial assets</b>	<b>753,550</b>	<b>39,034</b>	<b>1,507,185</b>	<b>1,205,689</b>	<b>204,389</b>	<b>3,709,847</b>
<b>Interest bearing liabilities</b>						
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
<b>Total financial liabilities</b>	<b>455,809</b>	<b>828,593</b>	<b>1,380,358</b>	<b>-</b>	<b>134,722</b>	<b>2,799,482</b>
<b>Total interest rate Sensitivity Gap</b>	<b>297,741</b>	<b>(789,559)</b>	<b>126,827</b>	<b>1,205,689</b>	<b>69,667</b>	<b>910,365</b>
<b>Cumulative Gap</b>	<b>297,741</b>	<b>(491,818)</b>	<b>(364,991)</b>	<b>840,398</b>	<b>910,365</b>	

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# Jamaica Defence Force Co-operative Credit Union Limited

## Notes to the Financial Statements

Year ended December 31, 2025

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### 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

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# Jamaica Defence Force Co-operative Credit Union Limited

## Notes to the Financial Statements

Year ended December 31, 2025

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### 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.

# Jamaica Defence Force Co-operative Credit Union Limited

## Notes to the Financial Statements

Year ended December 31, 2025

### 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, 2025 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, 2025 and January 1, 2025 was determined as follows:

The credit quality of loans is as follows:

Loan stage	December 31, 2025		
	Total loan balance \$	Expected credit loss \$	Expected credit loss rate %
Stage 1	3,048,971	20,709	0.68
Stage 2	105,148	5,261	5.25
Stage 3	81,686	74,299	90.9
<b>Total</b>	<b>3,235,805</b>	<b>100,270</b>	

Loan stage	December 31, 2025		
	Total loan balance \$	Expected credit loss \$	Expected credit loss rate %
Stage 1	2,714,545	19,648	0.72
Stage 2	95,039	5,748	6.05
Stage 3	80,043	62,583	75.56
<b>Total</b>	<b>2,889,627</b>	<b>87,979</b>	

#### 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.

# Jamaica Defence Force Co-operative Credit Union Limited

## Notes to the Financial Statements

Year ended December 31, 2025

### 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:

	2025	
	Loans \$'000	Impairment provision \$'000
Loans to members	<b>3,235,805</b>	<b>100,270</b>

	2024	
	Loans \$'000	Impairment provision \$'000
Loans to members	<b>2,889,627</b>	<b>87,879</b>

##### 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.

	2025 \$'000	2024 \$'000
Provision for impairment at beginning of year	87,879	61,773
Increase in amounts provided for during the year	12,391	26,106
Provision for impairment at end of year	<b>100,270</b>	<b>87,879</b>

# Jamaica Defence Force Co-operative Credit Union Limited

## Notes to the Financial Statements

Year ended December 31, 2025

### 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 2025, 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:

	2025 \$'000	2024 \$'000
Cash secured	142,747	112,539
Motor vehicle	1,400,251	1,197,666
Real estate	102,945	111,179
Unsecured	1,589,862	1,468,243
	<b>3,235,805</b>	<b>2,889,627</b>
Loss allowance	(100,270)	(87,879)
<b>Total</b>	<b>3,135,535</b>	<b>2,801,748</b>

#### 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.

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# Jamaica Defence Force Co-operative Credit Union Limited

## Notes to the Financial Statements

Year ended December 31, 2025

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### 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% (2024 – 13.75%).

**Jamaica Defence Force Co-operative Credit Union Limited**  
**Notes to the Financial Statements**

Year ended December 31, 2025

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).

	2025					Total \$'000
	Within Three Months \$'000	Three to Twelve Months \$'000	One to Five Years \$'000	No Specific Maturity \$'000		
<b>Interest bearing liabilities</b>						
Members' deposits	439,417	342,759	983,420	-	-	1,765,493
Members' voluntary shares	32,676	759,292	297,550	-	-	1,089,498
External credit	8,332	35,801	-	-	-	44,133
Non-interest-bearing liabilities	-	-	-	163,325	-	163,325
<b>Total financial liabilities</b>	<b>480,425</b>	<b>1,137,729</b>	<b>1,280,970</b>	<b>163,325</b>	<b>163,325</b>	<b>3,062,450</b>

## Jamaica Defence Force Co-operative Credit Union Limited

### Notes to the Financial Statements

Year ended December 31, 2025

23. Risk management policies (cont'd)

**c Liquidity risk (cont'd)**

	2024					Total \$'000
	Within Three Months \$'000	Three to Twelve Months \$'000	One to Five Years \$'000	No Specific Maturity \$'000		
<b>Interest bearing liabilities</b>						
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	
<b>Total financial liabilities</b>	<b>455,809</b>	<b>828,593</b>	<b>1,380,358</b>	<b>134,722</b>	<b>2,799,482</b>	

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.

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# Jamaica Defence Force Co-operative Credit Union Limited

## Notes to the Financial Statements

Year ended December 31, 2025

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### 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.

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# Jamaica Defence Force Co-operative Credit Union Limited

## Notes to the Financial Statements

Year ended December 31, 2025

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### 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 (2024 - \$684,092) for which the fair value has been estimated at \$520,339 (2024 - \$684,092).

# Jamaica Defence Force Co-operative Credit Union Limited

## Notes to the Financial Statements

Year ended December 31, 2025

### 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, 2025

	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	-	707,970	-	707,970
<b>Total</b>	<b>4,681</b>	<b>707,970</b>	<b>-</b>	<b>712,651</b>

# Jamaica Defence Force Co-operative Credit Union Limited

## Notes to the Financial Statements

Year ended December 31, 2025

### 24. Fair value estimation (cont'd)

**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
<b>Total</b>	<b>4,681</b>	<b>699,028</b>	<b>-</b>	<b>703,709</b>

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%.

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## **Jamaica Defence Force Co-operative Credit Union Limited**

### **Notes to the Financial Statements**

Year ended December 31, 2025

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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, 2025 and 2024.
- 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.



JAMAICA DEFENCE FORCE  
CO-OPERATIVE  
CREDIT UNION LTD.

## CITATION in honour of

# *Donna Boland Brown* Director, JDFCCU Board (2013–2026)

Mrs. Donna Boland-Brown is hereby recognized for her dedicated and dependable service to the JDF Co-operative Credit Union as a member of the Board of Directors for the period 2013 to 2026, reflecting over thirteen years of committed service.

Throughout her tenure, Mrs. Boland-Brown made a steady and meaningful contribution to the governance and development of the Credit Union, consistently supporting its strategic growth and the advancement of member welfare.

She provided exemplary leadership as Chair of the Treasure Chest (Scholarship) Committee, playing a pivotal role in sustaining an initiative that has positively transformed the educational pathways of numerous members and their families. She also served with distinction as Chair of the Nominating Committee, where she supported effective succession planning, volunteer engagement, and organizational continuity. Additionally, as a member of the Human Resources Committee, she contributed thoughtful insight and sound judgment on key people-related matters critical to the institution's success.

Her extended service reflects a strong sense of commitment, reliability, and a consistent willingness to serve where needed. Through her contributions, Mrs. Boland-Brown has helped to reinforce the solid foundation upon which the JDF Co-operative Credit Union continues to build.

The Credit Union extends sincere appreciation for her years of dedicated service and wishes her every success in her future endeavors.





*The JDFCCU Treasure Chest Scholarship Ceremony 2025 honored outstanding PEP and CSEC, CAPE achievers for academic excellence.*

# JDF Co-op Credit Union Invests Over \$2M in Youth Development Through Scholarship Programme

In a continued demonstration of its commitment to national development and youth empowerment, the JDF Co-operative Credit Union hosted its Annual Treasure Chest Scholarship Awards Ceremony on Friday, August 29, 2025, at the Caribbean Military Academy.

The 2025 staging saw the disbursement of over J\$2.3 million in scholarships to deserving students selected from a competitive pool of 49 applicants. In a notable shift, the ceremony was held prior to the start of the academic year, moving away from its traditional mid-September to early October schedule, and allowing beneficiaries to receive support in advance of the new school term.

Held under the theme "From Foundations to Futures: BUILDING Educational Pathways," the event underscored the Credit

Union's ongoing mission to promote academic excellence while easing the financial burden on families during the back-to-school period. The initiative continues to serve as a key pillar of the Credit Union's youth development strategy.

In addition to the scholarship awards, 16 Credit Union members were recognized with backpack giveaways in acknowledgment of their outstanding academic performance during the 2024–2025 academic year. This further reflected the Credit Union's holistic approach to encouraging and rewarding educational achievement across its membership.

The Treasure Chest Scholarship Programme is designed to recognize academic excellence among the children of members and is awarded annually across two categories: Primary and Secondary. The Primary Category supports students who have



excelled in the Primary Exit Profile (PEP) examinations, while the Secondary Category recognizes those who have demonstrated strong performance in CSEC, CAPE, or GCE Advanced Level examinations as they transition to further studies.

Eligibility for the programme requires applicants to be children of members in good financial standing, maintain a Treasure Chest Account with consistent savings, and meet specified academic performance criteria. These requirements reinforce the programme's emphasis on both financial discipline and academic merit.

Through this initiative, the Credit Union continues to reaffirm its role in strengthening educational pathways and investing in the future of Jamaica's youth. The 2025 scholarship programme stands as another testament to its enduring commitment to empowerment, opportunity, and sustainable national development.



***In addition to the scholarship awards, 16 Credit Union members were recognized with backpack giveaways in acknowledgment of their outstanding academic performance during the 2024–2025 academic year.***



JAMAICA DEFENCE FORCE  
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Build an education fund that supports every step of their journey with the **CHILD EDUCATOR PLUS.**





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# \$600,000



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- » School and education expenses
- » Unexpected emergencies
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Kingston 5

**Cross Roads**  
19 Eureka Crescent  
Kingston 5

**Montego Bay**  
Unit 28, Blue Diamond Plaza  
Ironshore, Montego Bay

# MANAGEMENT TEAM

MRS. CLAUDIA THOMPSON-ROACHE  
GENERAL MANAGER



Left - Right:

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



# 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 Robinson**, Office Assistant

**Mrs. Tahnee Pierce**, Talent and Administration Manager

**Ms. Alyssa Lewis**, Talent and Administration Officer (Acting)

# Information, Communications & Technology



L-R:

**Mr. Zavier Rattray**, Information Communication and Technology Officer

**Mr. Stephen Royal**, Information Communications and Technology Manager

Missing from Photo:

**Briana Riley**, Records Officer

# Finance Department



L-R:

**Mr. Devon Fray**, Accounting Officer

**Mr. Howard Powell**, Finance Manager

Missing from Photo:

**Ms. Georgia Cornwall**, Accounting Officer

**Mr Owen Frazer**, Accounting Clerk



# Member Services



L-R:

**Ms. Tiffany Gordon**, Teller

**Ms. Marsha McGowan**, Member Services Manager

**Ms. Kayla Mead**, Teller

**Ms. Amoy McDonald**, Teller Supervisor

**Ms. Tassica Hall**, Teller



# Member Services



L-R:

**Mrs. Charlene Smith-Channer**, Member Services Officer

**Ms. Shemera McFarlane**, Member Services Supervisor

**Mr. Terrence Rae**, Member Services Officer

**Ms Jodian Campbell**, Member Services Officer

**Ms. Aliandra Prendergast**, Member Services Associate

**Ms. Marsha McGowan**, Member Services Manager

**Ms. Janeil Harvey**, Member Services Associate

**Ms. Elisa Prendergast**, Member Services Officer

**Ms. La-Sonnya Lewis Hewitt**, Member Services Officer

**Ms. Marsha Segree-Boothe**, Member Services Supervisor

# Credit Risk



L-R:  
**Mr. Dujauney Miller**, Credit and Delinquency Associate  
**Ms. Clarine Bogle**, Collateral & Delinquency Officer  
**Ms. Shackeria Williams**, Credit Adjudication Officer  
**Mr. Leighton Wisdom**, Credit Risk Manager

# Audit, Risk & Compliance



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



# Marketing & Engagement



L-R:  
**Ms Marsha Fullerton**, Business Development Officer  
**Ms Melissa Richards**, Business Development Officer  
**Mr. Kirlew Duncan**, Business Development Officer  
**Ms. Kadijia Daley**, Marketing and Data Officer  
**Ms. Jhenelle Trowers**, Marketing and Engagement Officer





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The JDFCCU House & Home Expo, March 2025 connected members with housing solutions and expert support, building dreams one home at a time.

## JDF Co-op Credit Union Hosts Second House & Home Expo: Advancing Eco-Friendly Living and Member Convenience

In March 2025, the JDF Co-operative Credit Union successfully hosted the second staging of its House & Home Expo under the theme **“Renew, Revive, Reimagine: Eco-Friendly Homes for a Sustainable Future.”** The event continues to reflect the Credit Union’s commitment to innovation in service delivery and its focus on supporting members’ long-term housing and lifestyle goals.

This year’s Expo brought together 18 merchants from across the home improvement and construction ecosystem, creating a dynamic, all-in-one marketplace for members. Participating vendors included furniture stores, property valuers, housing agencies, alternative energy providers, insurance companies, paint suppliers, and other home improvement specialists. This curated mix provided members with direct access to essential products and services required to advance their home renovation and improvement projects.

The Expo was designed to simplify the process of homeownership enhancement by bringing all key stakeholders together on one platform. Members were able to explore options, receive expert

advice, and connect directly with service providers while accessing financing solutions through the Credit Union.

At the JDF Co-operative Credit Union, emphasis is placed on providing a true one-stop credit facility for members. This approach is grounded in an understanding of the demands associated with their professional commitments, particularly within the Jamaica Defence Force, and the need for efficient, reliable, and convenient financial support systems.

The House & Home Expo therefore reinforces the Credit Union’s commitment to convenience, service excellence, and practical member support. By integrating financing with access to trusted industry partners, the initiative ensures that members are better equipped to plan, fund, and execute their home improvement projects with greater ease and confidence.

Through the continued staging of this Expo, the Credit Union reaffirms its role in promoting sustainable living solutions, empowering members, and delivering financial services that are responsive to real-life needs.





# CREDIT COMMITTEE REPORT

YEAR ENDED DECEMBER 31, 2025



As the Jamaica Defence Force Cooperative Credit Union Limited celebrates its 63rd year, we as members take pride and confidence in recognizing its continued growth, resilience and financial stability.

The year under review was both challenging and productive. As the era of digital transformation continues to evolve, the Credit Union has embraced these advancements to improve the quality, accessibility and efficiency of services offered to its members.

The Credit Committee maintained strict oversight of loan processing and ensured compliance with established policies and risk management procedures under the guidance of Warrant Officer Class Two Sherlon Campbell, Chairman. The Committee commends the Board of Directors, Supervisory Committee, Management, and staff for sustaining operations and organizational stability throughout the period.

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
- Warrant Officer Class 2 Simon Livingston – Member
- Staff Sergeant Andrew Carty – Member
- Mrs Ann Amiel – Member
- Miss Sarney Haynes – Member

The Committee's core functions included reviewing and approving loan applications, as well as analyzing and submitting recommendations to the Board of Directors for final approval where necessary. Additionally, the Committee closely monitored delinquency trends through monthly reports provided by the Delinquency Officer and implemented measures aimed at mitigating financial risk.

## Warrant Officer Class 2 Sherlon Campbell, Chairman

The Credit Committee remains committed to enhancing members' financial literacy and promoting sound financial management practices as a proactive approach to reducing delinquency and financial hardship. Members continue to benefit from the Credit Union's accessible and user-friendly services. Loan applications were evaluated based on the following criteria: credit history, consistency in savings, membership standing, financial impact and benefit, character and reliability, ability to repay compliance with the credit union's policies and guidelines.

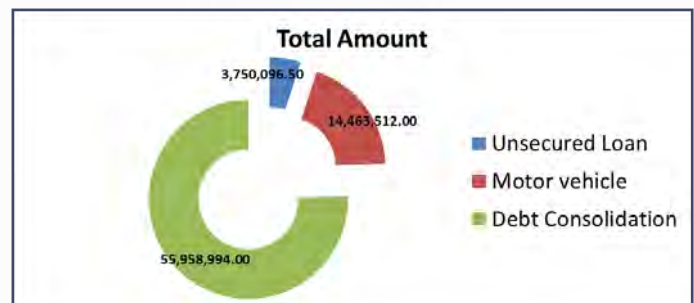


Figure 1.1 above provides a breakdown of the value of the loan portfolio for loan applications reviewed by the credit committee for the year 2025.



**W02 Kaysemone Burke**  
Secretary

**Lt Daniel Jarrett**  
Member

**Miss Sarney Haynes**  
Member

**Mrs. Ann Amiel**  
Member

**SSgt Errol Carty**  
Member

**SSgt Simon Livingston**  
Member



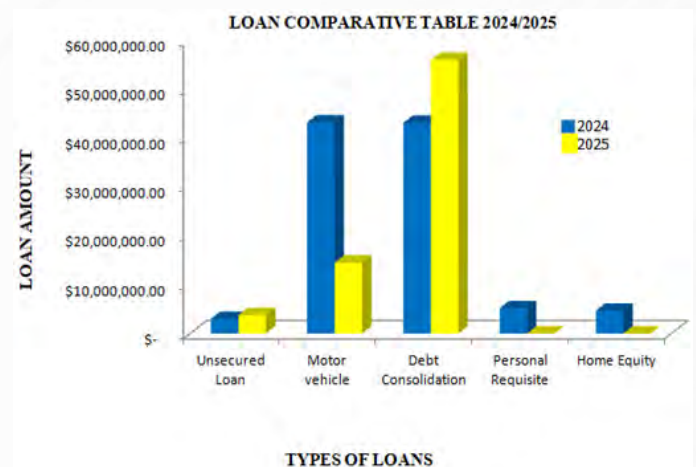
## Debt Consolidation was the main category of loans requested based on the upgraded Staff Benefits Policy which reduced interest rates for staff to access these loans.

Debt Consolidation was the main category of loans requested based on the upgraded Staff Benefits Policy which reduced interest rates for staff to access these loans. The applications were also approved and disbursed as staff members met the pre-requisite for these loans. Figures 1.2 and 1.3 illustrate a comparative analysis of loan applications for the years 2024 and 2025. The continuous reduction in the applications remains as a result of the revised loan threshold for the different levels of approval which resulted in fewer loans being considered at the level of the Credit Committee.

Figure 1.2

Type of Loans	2024	2025	Difference
Unsecured Loan	\$3,000,000.00	\$3,750,096.50	\$750,096.50
Motor vehicle	\$43,171,420.00	\$14,463,512.00	\$28,707,908.00
Debt Consolidation	\$43,077,485.42	\$55,958,994.00	\$12,881,508.58
Personal Requisite	\$5,158,256.20	\$0.00	\$00.00
Home Equity	\$4,655,500.00	\$0.00	\$00.00
	<b>\$99,062,661.62</b>	<b>\$74,172,602.50</b>	<b>\$24,890,059.12</b>

Figure 1.3 Loan Comparison 2024/2025 - Loans reviewed by the Credit Committee



Throughout the year, the Committee remained guided by established risk management principles while maintaining a strong focus on efficiency, effectiveness, and the delivery of high quality service to all members.



**Warrant Officer Class 2 Sherlon Campbell**  
Chairman, Credit Committee



# NOMINATING COMMITTEE REPORT

**REPORT OF THE NOMINATING COMMITTEE TO THE  
63<sup>rd</sup> ANNUAL GENERAL MEETING OF JAMAICA DEFENCE  
FORCE CO-OPERATIVE CREDIT UNION LTD.**

**MAY 27, 2026**

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:

- |  |                    |
|--|--------------------|
| Mr. Desmond Pringle                      | Chairman           |
| Miss Clarine Bogle                       | Secretary          |
| Miss Allison Pessoa                      | Cttee Sp (Advisor) |
| Warrant Officer Class 2 Sherlon Campbell | Member             |
| Miss Alyssa Lewis                        | Member             |
| Mrs. Marsha Segree-Boothe                | Member             |

The 1<sup>st</sup> meeting was held on February 27, 2026 and the closing meeting was held on April 27, 2026.

**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**

- Major Coleen Weise
- Sergeant Andrae Burnett
- Mrs. Donna Brown

**Resigned**

- Staff Sergeant Gawayne Brown

**Not Retiring**

- Colonel Maxwell Gordon
- Major Nahshon Smith
- Major Keisha Foster
- Warrant Officer Class 2 Shelroy Johnson
- Mr. Desmond Pringle

**Unexpired Term**

- 2 years
- 2years
- 1 year
- 1 year
- 1 year

**Recommended**

- Major Kayson Gunzell
- Major Coleen Weise
- Captain Triston Aiken
- Sergeant Andrae Burnett
- Mrs. Marsha Beason Gregory
- Miss Nicky-Ann Marshall

**Term (Yrs)**

From the six (6) persons recommended, the membership will elect four (4) candidates to fill the vacancies. Three (3) members will serve three (3) years and one (1) member will serve two (2) years. The elected member who receives the least votes will serve for a period of two (2) years. It is to be noted that there will be no nominations from the AGM floor, in keeping with the Rules of the Credit Union.

Mrs. Sonia Henry Boodoo	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 Rules of the Credit Union.

## Credit Committee

### Retiring

Warrant Officer Class 2 Simon Livingston  
Mrs Ann Amiel

### Not Retiring

Lieutenant Daniel Jarrett	1 year
Warrant Officer Class 2 Sherlon Campbell	1 year
Warrant Officer Class 2 Kaysemone Burke	1 year
Staff Sergeant Errol Carty	2 years
Miss Sarney Haynes	2 years

### Recommended

Warrant Officer Class 2 Dwayne Bernard	3 Years
Warrant Officer Class 2 Damion Brown	3 Years
Warrant Officer Class 2 Patrice Deans	3 Years
Warrant Officer Class 2 Simon Livingston	3 Years
Mr. Everton Hay	3 Years

From the five (5) 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 Rules of the Credit Union.

## Supervisory Committee

### Retiring

Warrant Officer Class 2 Dwayne Rodriques  
Warrant Officer Class 2 Ricardo Russell  
Corporal Shantel Coley  
Lance Corporal Lasonya Bryan  
Mrs Sonia Henry Boodoo  
Mrs. Marsha Beason Gregory  
Miss Nicky-Ann Marshall

### Recommended

Warrant Officer Class 2 Patrice Deans	1 Year
Warrant Officer Class 2 Simon Livingston	1 Year
Warrant Officer Class 2 Dwayne Rodriques	1 Year
Warrant Officer Class 2 Ricardo Russell	1 Year
Corporal Shantel Coley	1 Year
Lance Corporal Shirlene Anderson	1 Year
Lance Corporal Lasonya Bryan	1 Year
Mrs. Marsha Beason Gregory	1 Year

## 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

**Major Kayson Gunzell** has been a member of the JDF Co-operative Credit Union since October 2011. He is employed with the Jamaica Defence Force and brings over seventeen (17) years of military service, with strong expertise in technology, governance, and strategic operations.

He holds a Master of Science Degree in Cyber Security and a Bachelor of Science Degree in Computer Science (Cyber Security), reflecting a specialized focus in information security and digital systems. His professional development is further supported by several awards and affiliations.

Major Gunzell possesses valuable governance experience, currently serving as a Board Member of the Spectrum Management Authority, where he contributes to the Audit and Risk Management Committee and the Technical Operations Sub-Committee. In this capacity, he supports strategic initiatives, risk oversight, and regulatory compliance applicable to Credit Union operations. His governance experience at the national level demonstrates a strong capability to contribute to institutional oversight and strategic direction.

His core competencies include cybersecurity, ICT systems planning and implementation, information technology governance, digital transformation, risk management, and audit oversight, with skills that are well aligned with the principles of good governance and organizational effectiveness.

**Major Coleen Weise** has been a member of the JDF Co-operative Credit Union since July 2019 and currently serves as a Director on the Board, as well as Chairperson of the Human Resources Committee, contributing to the Credit Union's governance and strategic oversight.

Major Weise is an experienced legal professional with over 18 years of practice as an Attorney-at-Law and more than seven years of service as a Legal Officer within the Jamaica Defence Force. She holds a Bachelor of Laws (LLB) (Hons), Upper Second-Class Division, from the University of the West Indies, Mona, and a Certificate of Legal Education from the Norman Manley Law School. She also holds a Master of Science in National Security and Strategic Studies with Distinction from the Mona School of Business and Management where she was the recipient of several academic awards.

In her professional capacity, Major Weise provides guidance on legal and regulatory matters affecting the Jamaica Defence Force and is currently assigned to the Office of the Prime Minister.

Within the Credit Union and wider community, she has demonstrated a strong commitment to service, including her role on the Treasure Chest Scholarship Committee as well as being a Justice of the Peace for the parish of Kingston.

Major Weise's core competencies include public procurement, corporate governance, and strategic thinking, which support effective decision-making and institutional strengthening.

**Captain Triston Aiken** has been a member of the JDF Co-operative Credit Union since May 2006. He is employed with the Jamaica Defence Force and brings over fifteen (15) years of experience in public service, with expertise in procurement, finance, logistics, supply chain management, risk management, and human resource management.

He holds a Master of Science Degree in Logistics and Supply Chain Management and a Bachelor of Science Degree in Business Studies (Finance and Management). His professional development is further supported by certifications in Project Management, Enterprise Risk Management, Public Sector Procurement, Budget Preparation and Management, and Supervisory Management.

Captain Aiken has held various leadership roles throughout his career, contributing to effective operational management, financial oversight, and strategic planning within the public sector.

Captain Aiken actively engages in community service as an adult volunteer with the Jamaica Combined Cadet Force, where he provides leadership, guidance, and mentorship to youth. He also serves as a Justice of the Peace, reflecting his commitment to public service and community development.

His core competencies include leadership, strategic thinking, risk management, and operational planning, with skills that are well aligned with the principles of good governance and organizational effectiveness.

**Sergeant Andrae Burnett** has been a member of the JDF Co-operative Credit Union since 2009 and is currently serving as a Director and Assistant Treasurer of the JDF Co-operative Credit Union (2023 to present). He also served on the Supervisory Committee for two (02) years, contributing to the Credit Union's oversight and governance functions.

He brings a wealth of experience supported by a strong academic and professional background in Government Accounting, Financial Management, and Administrative Operations. Sergeant Burnett holds a Bachelor of Science Degree in Banking and Finance (Honours), with a minor in Economics, along with Master of Science degrees in Management and Team Management, and Business Administration.

His professional certifications include Forensic Accounting and Government Accounting, reflecting his commitment to continuous professional development.

Sergeant Burnett has demonstrated a strong record of volunteerism and leadership. He currently serves as President of the Cumberland Citizens Association and previously served as a member of the Supervisory Committee (2018-2023).

His career within the Jamaica Defence Force includes key roles such as Company Chief Clerk, Squadron Chief Clerk, SNCO in charge of Accounts, and SNCO in charge of Bills, where he gained extensive experience in financial administration and operational support.

He possesses strong technical and professional competencies, including advanced use of Microsoft Office Suite, sound knowledge of accounting principles, tax administration, and experience as a teacher/tutor in Accounting and AS400 Infinium systems.

Among his notable achievements, Sergeant Burnett placed 1st in the O-C3 Pay Duties Clerical Course, 3rd in the Potential Non-Commissioned Officers' Cadre, and received an Academic Award on the Potential Non-Commissioned Officers' Cadre, underscoring his commitment to excellence and professional discipline.

**Mrs. Marsha Beason** Gregory has been a member of the JDF Co-operative Credit Union since May 2014 and currently serves

as a member of the Supervisory Committee, contributing to the oversight of the Credit Union's operations, internal controls, and compliance framework.

She is a seasoned financial professional with over ten (10) years of experience, with a strong background in risk management and auditing. Mrs. Beason Gregory is employed at the Ministry of National Security and Peace, where she serves as an Auditor, with responsibility for reviewing financial records, evaluating internal controls, assessing compliance with policies and regulations, identifying risks and errors, and providing recommendations to strengthen governance and operational effectiveness.

She holds a Bachelor of Science Degree in Business Administration (Finance and Management) from Excelsior Community College.

Mrs. Beason Gregory is also actively involved in community service through her participation in the Kingston College Cadet Unit and various church outreach programmes, reflecting her commitment to youth development and community engagement.

Her core competencies include strong analytical and problem-solving skills, integrity, attention to detail, and sound decision-making, all of which support effective governance and oversight within the Credit Union.

**Miss Nicky-Ann Marshall** has been a member of the JDF Co-operative Credit Union since 2017 and currently serves as Chairperson of the Supervisory Committee, having previously held the role of Secretary. In this capacity, she leads the Committee's oversight of internal controls, audits, and governance matters, prepares accurate meeting records, and reports findings and recommendations to the Board.

She is employed with the Ministry of National Security, where she serves as Director of Accounts Payable and Payroll/ Director of Finance, with responsibility for overseeing financial reporting, compliance, and internal control systems.

Miss Marshall holds a Master of Business Administration and a Bachelor of Science Degree in Business Administration, majoring in Accounting.

She brings over twenty (20) years of experience in accounting and finance, with expertise in budgeting, payroll management, financial reporting, and stakeholder engagement, supporting the effective and efficient operations of her organization.

In addition to her professional and Credit Union roles, she serves as Vice Chair of the Alignment Committee within the Planning and Finance Division of the Ministry of National Security, where she contributes to team building, staff motivation, and charitable initiatives, including outreach activities and support for children's homes.

Her core competencies include financial management, compliance, transparency and accountability, strategic planning, and auditing, supported by strong communication skills. These competencies enable her to effectively support the Supervisory Committee and contribute to sound governance within the Credit Union.

### Credit Committee

**Warrant Officer Class 2 Dwayne Bernard** has been a member of the JDF Co-operative Credit Union since October 2004. He is employed with the Jamaica Defence Force and currently serves in a senior finance role at Headquarters, where he is responsible for overseeing financial operations.

He has pursued studies in Finance and Administration/Business Management, and is currently completing a Master's Degree in Project Management, reflecting his commitment to continuous professional development.

Warrant Officer Class 2 Bernard brings extensive experience across finance, information technology, management, and communication, supporting effective operational and financial oversight within his organization.

His core competencies include integrity, accountability, strategic thinking, and planning, all of which contribute to sound decision-making and effective governance.

**Warrant Officer Class 2 Damion Brown** has been a member of the JDF Co-operative Credit Union since March 2003. He is employed with the Jamaica Defence Force and brings extensive experience in leadership, training, and personnel management.

He has received training in JDF Technical and Tactical operations, specializing in General Construction through the HEART Trust, supporting both operational effectiveness and practical skill development.

Warrant Officer Class 2 Brown has held various leadership roles throughout his career, during which he has been responsible for managing and mentoring subordinates, facilitating training, and promoting effective communication within teams.

Within the Credit Union, he contributes through support for team-building initiatives and sporting activities, promoting engagement and collaboration among members. He has also previously volunteered with the Digicel Foundation, demonstrating his commitment to community development.

His core competencies include public speaking, communication, teamwork, problem-solving, and leadership, all of which support effective collaboration and contribute to strong governance and organizational cohesion.

**Warrant Officer Class 2 Patrice Deans** has been a member of the JDF Co-operative Credit Union since February 2003. She is employed with the Jamaica Defence Force and brings extensive experience in administrative leadership and records management.

She has pursued studies in Business Administration, supporting her practical experience in organizational and administrative functions.

Warrant Officer Class 2 Deans has over ten (10) years of experience assisting the Chief Clerk, where she has been responsible for managing and training personnel, maintaining accurate records, and ensuring the safekeeping of both officer and enlisted personnel files. Her role requires a high level of confidentiality, effective communication, and attention to detail.

Her core competencies include administrative leadership, adherence to policies and procedures, confidentiality, teamwork, and sound decision-making aligned with organizational objectives, and skills that support strong governance and operational effectiveness.

**Warrant Officer Class 2 Simon Livingston** has been a member of the JDF Co-operative Credit Union since August 2007 and currently serves as a member of the Credit Committee, with over three years of service contributing to the Credit Union's credit risk oversight and decision-making processes.

He brings over sixteen (16) years of experience in accounting and financial management, having served within the Military Pay Company of the Jamaica Defence Force. In this role, he has been responsible for managing compliance requirements and highly confidential financial data, supporting the integrity and accuracy of financial operations.

Warrant Officer Class 2 Simon Livingston possesses strong competencies in policy adherence, payroll compliance, implementation of internal controls, and safeguarding sensitive

financial information, all of which are critical to effective financial governance and risk management.

His professional experience and disciplined approach continue to support both the operational effectiveness of his organization and his contributions to the Credit Union.

**Mr. Everton Hay** has been a member of the JDF Co-operative Credit Union since 1982 and has demonstrated longstanding commitment to its governance and development. He previously served as Vice President of the Board of Directors and has contributed as a member of several Sub-Committees, providing strategic oversight and leadership.

He has been an active volunteer since 2006, initially serving on the Credit Committee, and also served as a member of the Board of Directors of the Credit Union Fund Management Company, further strengthening his contributions to the Credit Union movement.

Mr. Hay retired from the Jamaica Defence Force as a Warrant Officer Class 2, following a distinguished career that included service at the Technical Training Institute, where he was responsible for Accounts, Audit Control, and Quality Assurance. He currently serves as an Insurance Advisor at Marathon Insurance Brokers Ltd, where he provides advisory services in life, equity, and health insurance.

He holds a Bachelor of Science Degree in Business Administration, a Diploma in Project Design, Implementation and Management, and a Diploma in Supervisory Management, along with certificates in Marine Engineering and Electrical Installation. He is also licensed to sell Life, Equity, and Health Insurance, reflecting his professional expertise in financial services.

Mr. Hay's extensive experience, institutional knowledge, and commitment to service continue to support effective governance and strategic development within the Credit Union.

### Supervisory Committee

**Warrant Officer Class 2 Patrice Deans** has been a member of the JDF Co-operative Credit Union since February 2003. She is employed with the Jamaica Defence Force and brings extensive experience in administrative leadership and records management.

She has pursued studies in Business Administration, supporting her practical experience in organizational and administrative functions.

Warrant Officer Class 2 Deans has over ten (10) years of experience assisting the Chief Clerk, where she has been responsible for managing and training personnel, maintaining accurate records, and ensuring the safekeeping of both officer and enlisted personnel files. Her role requires a high level of confidentiality, effective communication, and attention to detail.

Her core competencies include administrative leadership, adherence to policies and procedures, confidentiality, teamwork, and sound decision-making aligned with organizational objectives and skills that support strong governance and operational effectiveness.

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Warrant Officer Class 2 Simon Livingston possesses strong competencies in policy adherence, payroll compliance, implementation of internal controls, and safeguarding sensitive financial information, all of which are critical to effective financial governance and risk management.

His professional experience and disciplined approach continue to support both the operational effectiveness of his organization and his contributions to the Credit Union.

**Warrant Officer Class 2 Dwayne Rodriques** has been a member of the JDF Co-operative Credit Union since March 2002 and currently serves as a member of the Supervisory Committee, contributing to the Credit Union's oversight and governance responsibilities.

He holds a Bachelor of Science Degree in Human Resource Management from the University College of the Commonwealth Caribbean and an Associate of Science Degree in Paralegal Studies from the Paralegal Institute of Jamaica. He is also a certified Paralegal, an NCTVET-certified Assessor, and a qualified Customer Service Representative, reflecting a strong commitment to professional development.

Warrant Officer Class 2 Dwayne Rodriques brings several years of experience in the legal field, having performed duties within the Legal Office of the Jamaica Defence Force. He currently serves as a Head of Department, where he provides leadership and oversight, including the supervision of approximately 16 personnel.

In addition to his professional responsibilities, he demonstrates a strong commitment to community service through his involvement in community youth clubs and church groups.

His key competencies include legal administration, human resource management, staff supervision, and customer service, all of which support effective organizational performance and governance.

**Warrant Officer Class 2 Ricardo Russell** has been a member of the JDF Co-operative Credit Union since January 2001 and currently serves as a member of the Supervisory Committee, contributing to the oversight of audits, internal controls, and compliance, as well as reporting findings and recommendations. He also serves on the Human Resource Committee, supporting governance and organizational development initiatives.

He is employed with the Jamaica Defence Force and commenced his military career on July 17, 2001. Upon completion of basic training, he was assigned to the Second Battalion, The Jamaica Regiment (2JR). Over the course of his career, he has successfully completed several key military and professional training programmes, including the Potential Non-Commissioned Officer, Junior Non-Commissioned Officer, and Senior Non-Commissioned Officer Cadres, as well as a range of General Duties Clerical Courses (C3 to C1), All Arms Service Fund Course, Upgrading Driving Cadre, and Almena Touch Typing.

He has served in various units and capacities and currently holds the position of Orderly Room Staff Sergeant, Support and Services Battalion, where he is responsible for the monitoring and training of junior clerks, demonstrating strong leadership and administrative oversight.

Warrant Officer Class 2 Russell holds a Master of Business Administration (MBA), a Master of Science Degree in Human Resource Management, and a Bachelor of Business Administration (BBA) in General Management, with a minor in Human Resource Management.

His core competencies include administrative leadership, staff training and development, governance oversight, and adherence to policies and procedures, all of which support

effective decision-making and operational integrity within the Credit Union.

Outside of his professional responsibilities, his interests include table tennis, music, and online research, reflecting a balanced and engaged personal profile.

**Corporal Shantel Coley** has been a member of the JDF Co-operative Credit Union since August 2018 and currently serves as a member of the Supervisory Committee, contributing to the oversight of audits, internal controls, and compliance, and promoting risk awareness within the Credit Union.

She has served within the Military Pay Company and is currently assigned to the Finance Department at the Headquarters of the Jamaica Defence Force, where she supports financial and administrative operations.

Corporal Coley has training in Office Administration, Social Studies, and Mathematics, and brings practical experience in team coordination, organizational support, and meeting operational deadlines. Her experience reflects strong teamwork, leadership, problem-solving, and communication skills, all of which contribute to efficient task execution and support of team objectives.

In her role on the Supervisory Committee, she contributes to reinforcing compliance, diligence, confidentiality, and ethical responsibility, which are essential to sound governance within a financial institution.

Her core competencies include analytical and problem-solving skills, integrity, attention to detail, sound decision-making, and an understanding of effective governance practices, supporting her contributions to the Credit Union's oversight functions.

**Lance Corporal Shirlene Anderson** has been a member of the JDF Co-operative Credit Union since 2025. She is employed with the Jamaica Defence Force and currently serves as a General Duties Clerk within the Inspector General Branch, where she supports administrative and audit-related functions.

She holds a Bachelor of Science Degree in Hospitality and Tourism Management and a Diploma in Accounting, and is currently pursuing a Master's Degree in Accounting.

Her professional experience includes exposure to internal auditing processes, financial administration, and treasury functions, providing a solid foundation in accountability and financial oversight.

In addition to her professional role, she contributes to organizational activities within the Inspector General Branch, serving as an Event Planner and Treasurer, supporting coordination and financial management of initiatives.

Her core competencies include internal and external auditing, accounting, and financial administration, skills that are well positioned to support effective governance and strategic oversight.

**Lance Corporal Lasonya Bryan** has been a member of the JDF Co-operative Credit Union since December 2018 and currently serves as a member of the Supervisory Committee, contributing to the oversight of audits, internal controls, and compliance. She also represents the Chairperson at meetings and supports the reporting of findings and recommendations.

She is employed within the Finance Department at the Headquarters of the Jamaica Defence Force, where she serves as a Pay Duties Clerk (C1), bringing practical experience in financial administration. Her responsibilities include bank reconciliation across multiple currencies, drafting correspondence, and processing financial transactions, including the issuance of cheques.

Lance Corporal Bryan holds a Diploma in Geriatric Nursing from South East College and is also a Certified Event Planner and Decorator, demonstrating a diverse skill set and adaptability.

She is actively involved in volunteer service, including her role as Treasurer of the Vineyard Baptist Youth Group, where she manages financial records and supports fundraising initiatives. She also contributes to event planning and fundraising activities within her church community.

Her core competencies include governance and regulatory awareness, strong communication skills, crisis management, resilience, innovation, and adaptability, all of which support effective participation in the governance and oversight of the Credit Union.

**Mrs. Marsha Beason Gregory** has been a member of the JDF Co-operative Credit Union since May 2014 and currently serves as a member of the Supervisory Committee, contributing to the oversight of the Credit Union's operations, internal controls, and compliance framework.

She is a seasoned financial professional with over ten (10) years of experience, with a strong background in risk management and auditing. Mrs. Beason Gregory is employed at the Ministry

of National Security and Peace, where she serves as an Auditor, with responsibility for reviewing financial records, evaluating internal controls, assessing compliance with policies and regulations, identifying risks and errors, and providing recommendations to strengthen governance and operational effectiveness.

She holds a Bachelor of Science Degree in Business Administration (Finance and Management) from Excelsior Community College.

Mrs. Beason Gregory is also actively involved in community service through her participation in the Kingston College Cadet Unit and various church outreach programmes, reflecting her commitment to youth development and community engagement.

Her core competencies include strong analytical and problem-solving skills, integrity, attention to detail, and sound decision-making, all of which support effective governance and oversight within the Credit Union.

**Mrs. Sonia Henry Boodoo** has been a member of the JDF Co-operative Credit Union since September 2012 and currently serves as a member of the Supervisory Committee, contributing to the oversight of audits, internal controls, and compliance within the Credit Union.

She is presently employed at the Office of the Prime Minister – JDF, where she serves as Personal Assistant to the Inspector General. Mrs. Henry Boodoo brings extensive experience in human resource and administrative management, supported by strong organizational and time management skills.

She holds a Bachelor of Science Degree in Human Resource Management, an Associate of Science Degree in Administration Management, and a Diploma in Supervisory Management from the Management Institute for National Development.

Her professional experience includes strengths in communication, team collaboration, and administrative coordination, which support effective teamwork and organizational efficiency.

Beyond her professional role, Mrs. Henry Boodoo is actively involved in community and church outreach programmes, demonstrating a strong commitment to service.

Her core competencies include sound judgment, analytical and problem-solving skills, attention to detail, and the ability

to work effectively within a team, all of which contribute to effective leadership and governance within the Credit Union.

**Miss Nicky-Ann Marshall** has been a member of the JDF Co-operative Credit Union since 2017 and currently serves as Chairperson of the Supervisory Committee, having previously held the role of Secretary. In this capacity, she leads the Committee's oversight of internal controls, audits, and governance matters, prepares accurate meeting records, and reports findings and recommendations to the Board.

She is employed with the Ministry of National Security, where she serves as Director of Accounts Payable and Payroll/ Director of Finance, with responsibility for overseeing financial reporting, compliance, and internal control systems.

Miss Marshall holds a Master of Business Administration (MBA) and a Bachelor of Science Degree in Business Administration, majoring in Accounting.

She brings over twenty (20) years of experience in accounting and finance, with expertise in budgeting, payroll management, financial reporting, and stakeholder engagement, supporting the effective and efficient operations of her organization.

In addition to her professional and Credit Union roles, she serves as Vice Chair of the Alignment Committee within the Planning and Finance Division of the Ministry of National Security, where she contributes to team building, staff motivation, and charitable initiatives, including outreach activities and support for children's homes.

Her core competencies include financial management, compliance, transparency and accountability, strategic planning, and auditing, supported by strong communication skills. These competencies enable her to effectively support the Supervisory Committee and contribute to sound governance within the Credit Union.

**Mr. Desmond Pringle**  
Chairman, Nominating Committee





# SUPERVISORY COMMITTEE REPORT

## YEAR ENDED DECEMBER 31, 2025

Nicky-Ann Marshall, Chairman

### Overview

The Supervisory Committee of the Jamaica Defence Force Co-operative Credit Union is pleased to present its report to the membership at the Annual General Meeting. This report provides an account of the oversight activities, audit findings, and governance observations carried out during the year under review.

The period was characterized by heightened oversight, structured audit activity, and a purposeful commitment to strengthening governance, internal controls, and accountability frameworks. The Committee remained steadfast in its mandate to ensure that the Credit Union's operations are conducted in accordance with established policies, sound financial practice, and the best interests of its membership.

The scope of the Committee's work extended beyond regulatory compliance to encompass a thorough assessment of the effectiveness, consistency, and sustainability of key operational and financial systems, in support of the Credit Union's long-term institutional resilience and member confidence.

### Supervisory Committee Composition

The members listed below were selected at the last Annual General Meeting to serve on the Supervisory Committee for 2025-2026 fiscal year.

- ☑ Nicky-Ann Marshall
- ☑ Sonia Boodoo
- ☑ WO2 Ricardo Russell
- ☑ WO2 Dwayne Rodrigues
- ☑ Lcpl Shantel Coley
- ☑ Lcpl Lasonya Bryan
- ☑ Marsha Beason

Subsequently, in keeping with Rule 49, Subsection (i) of the Society's Rules, a Special Meeting was convened by the Committee for the purpose of electing its officers. At that meeting, Ms. Nicky-Ann Marshall and Mrs. Sonia Boodoo were duly elected as Chairman and Secretary respectively.

The Committee operated collaboratively, maintaining independence and objectivity while executing its responsibilities with diligence and professionalism.



Lance Corporal  
**Lasonya Bryan**  
Member

Miss  
**Marsha Beason Gregory**  
Member

Warrant Officer Class 2  
**Dwayne Rodriques**  
Member

Miss  
**Nicky-Ann Marshall**  
Chairman

Mrs.  
**Sonia Henry Boodoo**  
Secretary

Warrant Officer Class 2  
**Ricardo Russel**  
Member

Missing: Corporal **Shantel Coley**

## Role and Responsibility

The Supervisory Committee functions as an independent assurance body, safeguarding the integrity of the Credit Union's operations and protecting the interests of its members. Its core responsibilities include:

- ☑ Monitoring compliance with policies, procedures, and regulatory requirements
- ☑ Conducting audits and reviews of key functional areas
- ☑ Investigating matters referred or identified
- ☑ Providing assurance on governance, risk management, and internal control systems

All engagements were conducted using a structured, evidence-based approach, ensuring fairness, transparency, and constructive outcomes.

## Audit and Oversight Activities

During the period under review, the Supervisory Committee conducted a series of audits and reviews across key operational and financial areas, including:

- ☑ Payroll Audit
- ☑ Bank Reconciliation Review

“**The Supervisory Committee extends its sincere appreciation to the Board of Directors for their strategic leadership and unwavering commitment to governance excellence.**”

- ☑ Cash Count Exercises (two (2) surprise counts)
- ☑ Payments and Expenditure Review
- ☑ Review of Loan Delinquency
- ☑ Review of Movements of Dormant Accounts

These engagements were undertaken to assess the adequacy and effectiveness of internal controls, compliance with established policies and procedures, and the overall integrity of the Credit Union's financial and operational systems.

In relation to delinquency management, the Committee also reviewed requests for loan write-offs and satisfied itself that all reasonable and necessary recovery efforts were pursued and

exhausted prior to such requests being advanced for approval.

The reviews identified opportunities to strengthen documentation standards, enhance consistency in the application of internal controls, improve the timeliness of reconciliations and discrepancy resolution, and reinforce adherence to established approval and authorization protocols. If not addressed, these gaps may expose the institution to risks related to financial accuracy, transparency, and operational efficiency.

The Committee advanced targeted recommendations focused on strengthening control frameworks, improving monitoring and accountability mechanisms, and promoting greater operational discipline across the organisation.

Management has acknowledged the findings and has initiated corrective actions. The Board of Directors was apprised and endorsed the recommendations put forward by the Committee.

### **Cash Count Exercises**

Two (2) surprise cash count exercises were conducted during the period as part of the Committee's ongoing oversight of cash handling procedures and internal control practices.

The initial exercise identified certain administrative weaknesses, which were formally communicated to Management with recommendations for corrective action. A subsequent follow-up exercise confirmed that the necessary corrective measures were implemented. No adverse findings were observed, and internal controls were found to be operating effectively.

This progression reflects improved compliance with established procedures and demonstrates Management's responsiveness to the Committee's recommendations.

### **Investigations and Governance Observations**

The Committee conducted several fact-finding investigations into operational and workplace matters, consistent with its mandate to promote sound governance and accountability.

These engagements revealed the importance of clearly defined reporting relationships, timely supervisory intervention, and the need for strengthened communication and documentation practices to support effective decision-making and operational efficiency.

The Committee provided recommendations aimed at enhancing governance structures, reinforcing accountability, and improving

the overall control environment.

These matters were addressed through engagement with Management, and corrective actions have been accepted and are being actively progressed. The Board of Directors has been duly informed.

### **Strategic and Organisational Insights**

The Committee's review of strategic planning discussions highlighted several critical considerations:

- ☑ The Credit Union continues to operate within a modest growth environment, requiring disciplined and focused execution
- ☑ Strategic initiatives must be data-driven, costed, and aligned to measurable outcomes
- ☑ Operational challenges must be integrated into planning decisions
- ☑ Increased emphasis is required on efficiency, digital transformation, and member-centric service delivery

The Committee supports the adoption of a results-based approach, linking strategy directly to performance outcomes.

The Committee is pleased to note that Management has accepted its recommendation to adopt a results-based budgeting framework. This is a welcome development that will strengthen financial planning, improve accountability for resource allocation, and ensure that expenditure is aligned to measurable institutional outcomes.

### **Key Themes Emerging from Oversight Activities**

Across all engagements, the following themes were consistently observed:

- ☑ Governance must be actively enforced and consistently applied
- ☑ Documentation is essential to accountability and audit readiness
- ☑ Timely resolution of issues is critical to minimizing risk
- ☑ Clarity in roles and reporting structures enhances organisational effectiveness
- ☑ Financial discipline must align with sustainability and capacity

### **Committee Development**

The Supervisory Committee remains committed to continuous

improvement and capacity development.

During the year, members participated in the following training programmes:

- ✔ Critical Thinking and Audit Report Writing
- ✔ Meeting Protocols
- ✔ AML/CFT Compliance Sensitisation Session (2025)

This ensures the Committee remains competent, relevant, and equipped to meet evolving governance demands.

### Conclusion

The work undertaken during the year reflects a strong commitment to governance, accountability, and continuous improvement.

While progress has been made, the findings also highlight areas requiring continued focus. The Supervisory Committee remains committed to ensuring that the Credit Union operates with integrity, transparency, and discipline, in the best interest of all members.

### Acknowledgement

The Supervisory Committee extends its sincere appreciation to the Board of Directors for their strategic leadership and unwavering commitment to governance excellence. We also acknowledge the Credit Committee for their diligence in maintaining sound lending practices and safeguarding the financial integrity of the institution.

Special thanks are due to the Management team and staff, whose dedication, professionalism, and operational support have been instrumental in advancing the Credit Union's mission. We further recognise the Supervisory Committee members for their continued service, diligence, and commitment to independent oversight.

Finally, we express heartfelt gratitude to the valued membership of the JDFCCU, whose continued trust, engagement, and loyalty remain the cornerstone of our success. Together, these collective efforts have strengthened our foundation and positioned the Credit Union for sustained growth and resilience.

**Nicky-Ann Marshall**  
Chairman, Supervisory Committee



**JAMAICA  
DEFENCE FORCE  
CO-OPERATIVE  
CREDIT UNION LTD.**

**A NEW  
FOUNDATION.  
BUILDING A  
STRONGER FUTURE.**





“ I believe that if you work smart and do your absolute best, everything should fall into place. ”

*Major Heleda Thompson*

Longest serving female  
in the JDF





# Retirement Tribute

## MAJOR HELEDA MARCH A LEGACY OF DEDICATION AND SERVICE

It is with heartfelt gratitude that we recognize and celebrate Major Heleda March on the occasion of her retirement, marking over forty years of outstanding service to the Jamaica Defence Force (JDF) and her invaluable contributions to the JDF Co-operative Credit Union.

Major March has exemplified dedication, professionalism, and unwavering commitment throughout her distinguished career. Her years of service to the JDF stand as a testament to her discipline, leadership, and patriotism. Beyond her military achievements, she has also generously served on the committees and Board of the JDF Co-operative Credit Union, where her insight, integrity, and sound judgment have significantly strengthened the organization.

Her contributions have helped to guide the Credit Union's growth and stability, and her presence has been marked by thoughtful leadership and a genuine passion for service. She has played an instrumental role in advancing the mission of the Credit Union and supporting its members.

As Major March retires from active service, we extend our warmest congratulations on this remarkable milestone. We thank her for her exceptional contributions and service, and we wish her continued success, good health, and happiness in this new chapter of her life.

May her legacy of dedication and service continue to inspire us all.



# Privacy Notice

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JAMAICA DEFENCE FORCE  
**CO-OPERATIVE**  
CREDIT UNION LTD.

## 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.

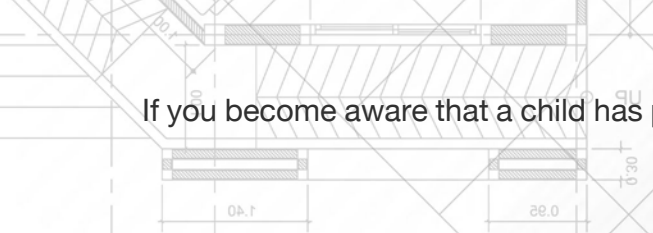
Our report will inform you of:

- 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](mailto: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 of 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 and itself becomes the substantive motion, whereupon any

further amendment relating to any portion of the substantive motion may be moved, provided it is consistent with the business and has not been covered by an amendment or motion which has been 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 mover of the original motion shall, if not amended, 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

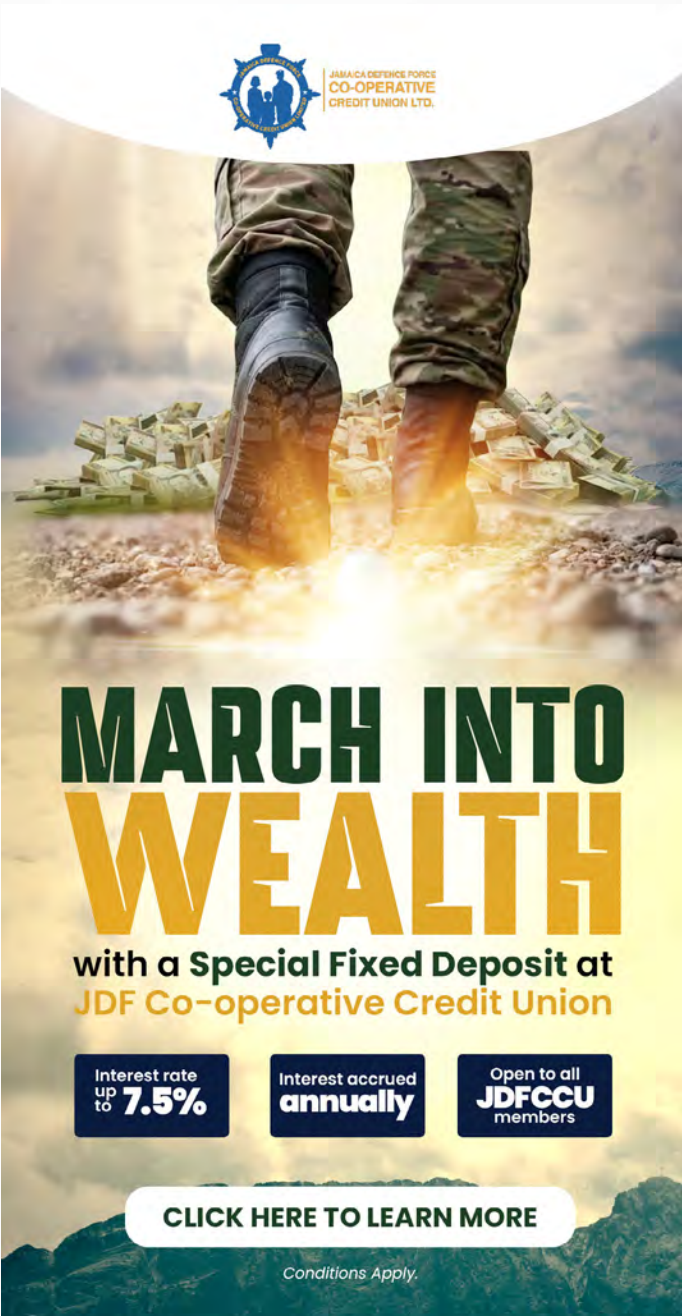
The motion for the previous question, next business, or the Closure, may be moved and seconded only by members who have not previously spoken at any time during the debate. No speeches shall be allowed on such motion. In the event of the closure being carried, the mover of the original motion shall have 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.



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

# OBITUARIES

Andrea Kirby  
Theodore Francis  
Cavevian Crawford  
Tavar Anderson  
Everold Hendricks  
Alrick Isaacs  
Omari Genus  
Kenrick Tobin  
Evet Barnes  
John Campbell

*May their  
souls rest  
in peace.*





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