



CONTINUOUS
GROWTH AND DEVELOPMENT



2021
Annual Report



MISSION STATEMENT

The Postal Co-operative Credit Union Ltd. is committed to be the best provider of financial services to members.
To offer sound and responsible advice to members in order to secure savings and investments.
To improve the standard of living of members and foster their economic independence.
To ensure the continued viability of the Society.

VISION STATEMENT

To surpass the expectations of our members by delivering a dynamic suite of products and exceptional service.

CORE VALUES

- | | | |
|----------------|---|---|
| Service | - | We put our members first, driven by service excellence |
| Integrity | - | We adhere to strong moral and ethical values and principles |
| Accountability | - | We take responsibility for financial stewardship to our owners - the members and other stakeholders. |
| Teamwork | - | We are a committed team of volunteers, management and staff devoted to providing exceptional service quality. |



CONTENTS

Notice of Meeting	2	Supervisory Report	85 - 86
Agenda	3	Delegates Report.....	87
Minutes AGM 2020	4 - 17	Nominating Committee Report	88 - 91
Board of Director's Report	18 - 31	Prize Winner	92
Treasurer's Report	32 - 38	Profile on General Manager	103
Recommendation For The Distribution Of Surplus	39	Staff	94
Proposal For The Fixing Of Maximum Liability	40	Congratulatory Resolution	95 - 96
Notice - Department of Co-operatives & Friendly Societies	41	Profile on Nominees	97 - 101
Financial Statement	42 - 79	Obituries	102
Credit Committee Report	80 - 84	List of Dormant Accounts	104 - 114
		Pictorials	115 - 116



NOTICE

OF 40th ANNUAL GENERAL MEETING



NOTICE IS HEREBY GIVEN that the 40th Annual General Meeting of the **POSTAL CO-OPERATIVE CREDIT UNION LIMITED** will be held on Saturday, September 24, 2022, in a hybrid format (Zoom online platform and face-to-face) at The Ambassadors, located at 63 Hagley Park Road, Kingston and will commence at 10 a.m. to allow members to:

1. Transact the ordinary business of the Society.
2. Consider and if thought fit, to approve a Resolution in respect of Name Change of the Postal Co-operative Credit Union Limited relative to the bond extension.
3. The Annual Report will be made available on our website: www.postalccu.com
4. The Resolution in respect of the proposed Name Change will be published on our website and social media page.

In keeping with the Covid-19 protocols and other guidelines, the following will be observed at this Annual General Meeting:

- Members without masks will not be admitted and masks should be worn for the duration of the meeting.
- There should be no gathering of members before, during and after the meeting.
- No eating will be allowed inside the meeting area.
- Persons with an elevated temperature will not be allowed to enter the venue (37.3C or

99.3F and above).

- All members will be expected to adhere to the physical distancing protocols.
- No children will be allowed.
- On the day of the AGM Registration begins at 9 a.m.
- **Voting process will be conducted via the Zoom platform as well as physical ballots**

N.B. Members interested in attending **must register via the link:**

<https://forms.office.com/Pages/ResponsePage.aspx?id=b5Jj5I5dcEqQeT5R6kM42HSTbpSDOG RKmEen4qPnGr9UNIJPuzlEWkdLWkxKR0lWR0tKRfIzSzhHVS4u> and indicate whether they will be joining via Zoom or at the physical location. The venue will only accommodate 300 members and 300 on the Zoom platform. Registration opened on September 7, 2022 and will close on September 21, 2022. After registering, those who had indicated Zoom, will receive a confirmation email containing information about joining the meeting. All queries and concerns can be sent via email to postalccu@postalccu.com or call 876-930-6998; 876-928-1692; 876-224-3843.

Signed this 9th day of September 2022

Adrienne Nugent (Ms.)
Secretary, Board of Directors



AGENDA

1. Ascertainment of Quorum
2. Call to Order
3. Invocation
4. Apologies for Absence
5. Welcome & Introduction
6. Reading & Confirmation of Minutes of the 39th A.G.M.
7. Matters Arising from the Minutes
8. Reports
 - Board of Directors
 - Treasurer & Auditor
 - Distribution of Surplus
 - Fixing of Maximum Liability
 - Credit Committee
 - Supervisory Committee
 - Delegates to the Jamaica Co-op Credit Union League
9. Elections: -
 - a. Appointment of Returning Officer
 - b. Report of the Nominating Committee
 - c. Elections to:
 - I.** *Board of Directors*
 - II.** *Credit Committee*
 - III.** *Supervisory Committee*
 - IV.** *League Delegates*
10. Resolutions
11. Any Other Business
12. Termination



Minutes

of 39th Annual General Meeting
of Postal Co-operative Credit Union Limited
held hybrid on Saturday, November 27, 2022
at 10:00 AM and Broadcasted from the Jamaica
Conference Centre



1.0 Ascertainment of Quorum

At 10:21 am the President, Mr. Paul Nathan ascertained that there was a quorum, one hundred (100) members having been registered and in attendance. The Chairman welcomed all and noted that due to the Covid-19 and restrictions put in place by the Disaster Risk Management Act, the Annual General Meetings had to be modified. He further stated that a resolution was circulated, which would facilitate the hosting of physical, virtual or hybrid meetings, thereby allowing this meeting to be duly constituted and for any of these modalities to be utilized going forward.

2.0 Call to Order

The Chairman, Mr. Paul Nathan called the meeting to order and asked for a suspension of the agenda. A motion was moved and seconded by Treasurer, Mr. Clarence Frater and Credit Committee Chairman, Mr. Sheldon Graham

3.0 Housekeeping Matters

The Chairman informed of the following:

- a. Resolutions would be presented to change the format of the meeting to include virtual and hybrid meetings and other matters
- b. Zoom meeting platform raised hand feature to be utilized. Credit Union team and technical team would monitor
- c. The need for quorum to be maintained to make any final decision was emphasized
- d. The representative Miss Tresann Thompson from the Department of Co-operative and Friendly Societies was present

- e. Secretary, Miss Adrienne Nugent carried the meeting through the Resolutions. The Resolutions were read as follows:

4.0 Resolutions

NOTICE IS HEREBY GIVEN that the 39th Annual General Meeting of the **POSTAL Co-operative Credit Union Limited** will be held at the Conference Centre on Saturday, August 28, 2021 at 10 a.m. for members to consider and if thought fit to pass the following special resolutions:

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

WHEREAS Article XXII, Rule 22.1 allows for amendments to the Rules of the Postal Co-operative Limited; and

WHEREAS Article XI, Rule 11.1, Article VII Rule 7.4, Article IX Rule 9.4 are being proposed for amendments in the Rules of the Postal Co-operative Credit Union Limited; and

WHEREAS it is being proposed that meetings of members may be conducted by attendance at a physical location, or by virtual-only or by hybrid-meeting; and

WHEREAS electronic attendance shall be construed as if the members were present at the physical location where the meeting is being convened; and

WHEREAS members attending meetings through electronic media shall constitute the

quorum for a legally convened meeting of members of the Society; and

WHEREAS The Co-operative Societies (Amendment) Regulations 2021 dealing with the holding of general meetings in cooperative societies were promulgated on the 15th January 2021;

WHEREAS this credit union has agreed to adopt and accept all the interpretations so ascribed under the said regulations:

BE IT RESOLVED that Article XI, Rule 11.1 which now reads:

- (i) The supreme authority in the Credit Union is vested in the General Meeting of members at which every member has a right to attend and vote on all questions; and
- (ii) The first General Meeting of members after registration of the Credit Union shall be called the First Annual General Meeting, and shall have the same powers as are herein given to the Annual General Meeting

Be amended to read by adding the following additional sentences after the current sentences:

- (iii) References to a “meeting” shall mean a meeting convened and held in a physical location only or via virtual-only and/or in a hybrid manner through a combination of both a physical and electronic communication system. Members shall be deemed to be present at that meeting for all purposes of the Rules, applicable laws, and the Cooperative Societies (Amendments) Regulations 2021 and said attendance shall be construed to allow the member present in any one of these fora to attend and fully participate in any such meetings.
- (iv) A member's participation in the business of a general meeting shall include without limitation the right to communicate, to vote,

and to have access in hard copy or electronic form all documents which are required to participate in the business of a general meeting; and participation in such a meeting shall constitute presence in person at such meeting and shall count towards the quorum and for all other voting processes.

- (v) References to “electronic communication system” shall include, without limitation, webcast, video or any form of conference call systems (telephone, video, web or otherwise) and other communication of any sound, document, and or other data.
- (vi) If a separate meeting place is linked to the main place of a general meeting by an electronic communication system, such member present at the separate meeting place shall be taken to be present at the general meeting and entitled to exercise all rights as if the member was present at the main physical location.
- (vii) All general meetings (including a Special or Annual General Meeting, any adjourned meeting or postponed meeting) may be held as a physical, virtual-only or hybrid-meeting.
- (viii) A virtual-only or hybrid-meeting may be held in Jamaica and any part of the world and at one or more locations as may be determined by the Board of Directors in its absolute discretion; however, the principal place and time of such meeting shall be construed to be held in the jurisdiction of Jamaica.
- (ix) Votes (whether by a show of hands or ballot or by way of a poll) may be cast through or by electronic means or otherwise, in keeping with the Cooperative Societies (Amendment) Regulations 2021

- (x) If voting is to take place at the meeting, there must be reasonable measures in place to verify that every person voting at the meeting by means of electronic communication system is sufficiently identified, and the Secretary shall keep a record of any vote or action taken.
- (xi) The failure or inability of a member to attend or remain in an Annual or Special General Meeting held in a hybrid or virtual-only meeting, as a result of a mistake or events beyond the control of Postal Co-operative Credit Union Limited shall not constitute a defect in the calling of the Annual or Special General Meeting and shall not invalidate any decisions, resolutions passed or proceedings taken at that Annual or Special General Meeting.
- (xi) The provision of these rules shall apply, with any necessary modification, to hybrid-meetings and virtual-only meetings

BE IT RESOLVED THAT Article XI, Rule 11.5 which now reads:

At least seven (7) days before the date of any Annual or Special General Meeting, the Secretary shall post a notice of the meeting in a conspicuous place in the office and cause written notice thereof to be handed to each member in person or mailed to each member at his address as the same appears in the records of the Credit Union.

BE AMENDED TO READ:

- (i) At least seven (7) days before the date of any Annual or Special General Meeting, the Secretary shall issue a written notice of the meeting to be delivered by electronic means and printed in one daily newspaper or posted in a conspicuous place in the Head Office of the Society.

- (ii) Where an Annual or Special General Meeting is either virtual-only or hybrid-meeting, the Secretary shall cause the notice of the meeting to provide instructions for attendance and participation, including voting by members electronically, and an electronic link for attendees.

ADD SUB-RULE (iii) at Rule 11.1 to read:

“Where the meeting is held as a hybrid-meeting or virtual-only meeting and during the meeting a number of members participating, virtually, cease to be able to participate in the meeting, at any time and for any period during the meeting, in such numbers that the quorum requirement for that meeting is not met, all business transacted at that meeting, including matters put to the vote and any resolution passed, shall be void”

BE IT RESOLVED THAT ARTICLE VII RULE 7.4 (i): BOARD OF DIRECTORS WHICH NOW READS:

- a) The Board of Directors shall meet as often as the business of the Credit Union may require and, in any case, not less frequently than once in every two months. Meetings of the Board shall be summoned by the Secretary in writing. The Secretary shall also call a meeting of the Board upon the request of the Chairman or in his absence, the ranking of Vice-Chairman or of any three (3) members.

- (v) The Directors shall cause minutes to be made in books provided for the purpose
 - (a) Of the time fixed for the meeting and the time the meeting commenced;
 - (b) Of the number and names of the members present at each meeting and whether the persons attending constituted a quorum, and the name of chairman or person who presided at the meeting;

- (c) Of all resolutions and proceedings of all meetings of the Credit Union, and of committees of Directors, and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for the purpose

ADD SUB-RULE (d) and (e) after Rule 7.4 (c)

- (d) Any meeting of the Board of Directors or any committee designated by the Board may be held by telephone conference call or other communications equipment, including video conferencing technology. Each person entitled to participate in the meeting must consent to the meeting being held of that system. The system so employed must provide access to the meeting in a manner by which each person attending can be properly identified and be heard. The system must facilitate the recording of any vote or other action taken at the meeting
- (e) For the purpose of determining the quorum and for all other voting purposes, attendance at such meetings shall constitute presence in person at the meeting. For the purpose of this rule, the laws of Jamaica shall apply to any meeting of the Board or sub-committees and the meeting be deemed to take place in Jamaica.

BE IT RESOVLED THAT ARTICLE IX, RULE 9.5 (CREDIT COMMITTEE) WHICH NOW READS:

The Credit Committee shall hold such meetings as the business of the Credit Union may require. Due notice of such meetings shall be given to the other members of the Committee by the Secretary.

ADD SUB-RULE 9.4 (I) AND (II) TO READ:

- (I) Any meeting of the Credit Committee may be held by telephone conference call or other communications equipment, including video conferencing technology. Each person entitled to participate in the meetings must consent to the meeting being held of that system. The system so employed must provide access to the meeting in a manner by which each person attending can be properly identified and be heard. The system must facilitate the recording of any vote or other action taken at the meeting.
- (II) For the purpose of determining the quorum and for all other voting purposes, attendance at such meetings shall constitute presence in person at the meeting. For the purpose of this rule, the laws of Jamaica shall apply to any meeting of the Credit Committee and the meeting be deemed to take place in Jamaica

BE IT RESOLVED THAT ARTICLE X RULE 10.1 (c-j) (SUPERVISORY CCOMMITTEE) WHICH NOW READS:

- (10.1) The Supervisory Committee shall: -
 - (c) determine the securities held against loans are adequate;
 - (d) at least one a year cause the deposit books and accounts of members to be verified with the records of the Credit Union. The Committee shall maintain a record of such verification.
 - (e) see that decisions and resolutions of the Board and general meetings are put into effect and are not contrary to the Act and Regulations and the Rules of the Credit Union;
 - (f) by unanimous vote, if it deems such action

necessary to the proper conduct of the Credit Union, suspend any Officer, member of the Board of Directors or Credit Committee and within fourteen (14) days thereafter call a Special General Meeting of the members to take such action relative to the suspension as the members may determine;

- (g) receive and investigate any complaint made by any member affecting the proper operations of the Credit Union;
- (h) by a majority vote of its members, call a special general meeting of the members to consider any violation of these Rules or any practice of the Credit Union, which in the opinion of the Committee is unsafe and unauthorized;
- (I) bring to the notice of the Board any matter, which in its discretion requires the attention of the Board and make a record of such observation and the manner in which it is dealt with by the Board;
- (j) verify the financial statements prepared by the Treasurer/Manager under Rule 8.1(vi)(d) and such other reports as the Board may, from time to time require.

ADD SUB RULE (k-l) AFTER RULE 10.1 (j) TO READ:

- (k) Any meeting of the Supervisory Committee may be held by telephone conference call or other communications equipment, including video conferencing technology. Each person entitled to participate in the meetings must consent to the meeting being held of that system. The system so employed must provide access to the meeting in a manner by which each person attending can be properly identified and be heard. The system must facilitate the recording of any vote or other action taken at the meeting.
- (l) For the purpose of determining the quorum

and for all other purposes, attendance at such meetings shall constitute presence in person at the meeting.

For the purpose of this rule, the laws of Jamaica shall apply to any meeting of the Supervisory Committee and the meeting be deemed to take place in Jamaica

BE IT RESOLVED THAT ARTICLE XXII RULE 22.1 (AMENDMENTS TO RULES) WHICH NOW READS:

These Rules may be amended by a resolution of the members at the Annual General Meeting or Special General Meeting called for the purpose by three-fourth votes of those present and entitled to vote, provided a copy of the proposed amendments together with a written notice of the meeting shall have been sent to each member or handed to him in person at least seven (7) days before the said meeting. No amendment shall become operative until it has been approved by the Registrar in accordance with the Act.

BE AMENDED TO READ:

These Rules may be amended by a resolution of the members at the Annual General Meeting or Special General Meeting called in accordance with **Article XI, Rule 11.2 (ii)** for the purpose by at least three-fourth votes of those present either Physically, Virtual-only or at a Hybrid-meeting entitled to vote, provided a copy of the proposed amendments together with a written notice of the meeting shall have been sent to each member by electronic means and printed in one daily newspaper at least seven (7) days before the said meeting. No amendment shall become operative until it has been approved by the Registrar in accordance with the Act.

All amendments are to be operational immediately and binding upon members consequent upon approval at this general meeting of members and subject to the Registrar of Cooperative Societies certification.

On a motion moved and seconded by member Miss Susan Willocks (online) and member Mr. Wilbert Brown (in-person) respectively, the resolutions were adopted.

The representative from the Department of Co-operatives and Friendly Societies, Miss Tresann Thompson carried the meeting through the poll voting of the Resolutions.

It was confirmed that 140 members were present and eligible to vote for the Resolution to be successfully passed, three fourths of the number of members present, that is 105 members, must vote using the poll which was displayed on the screen of the participants.

The result of the poll: 107 for the Resolution and 1 abstention.

The Resolution was unanimously adopted and Miss Tresann Thompson then invited the Chairman to officially call the meeting to order.

The Chairman, Mr. Paul Nathan asked for a mover and a seconder to resume the Standing Orders of the meeting and this was moved and seconded by member Mr. Devon Small and Credit Committee member Miss Carol Phillips respectively.

The meeting continued

5.0 Notice Convening Annual General Meeting

The notice convening the Annual General Meeting was read by the Secretary, Miss Adrienne Nugent

6.0 Invocation

The Chairman, Mr. Paul Nathan invited Supervisory Committee Secretary, Miss Treshawna Rhoden to lead the meeting in prayer of St. Francis of Assisi.

7.0 Welcome and Apologies for Absence

The Chairman, Mr. Paul Nathan extended a warm welcome to all who were participating in-person and those online.

The Chairman, Mr. Paul Nathan introduced Mr. Chanick Miller, Acting General Manager and his staff members

The Chairman, Mr. Paul Nathan introduced the following members of the Board of Directors to the meeting:

- Mr. Paul Nathan - President
- Miss Adrienne Nugent - Secretary
- Mr. Clarence Frater - Treasurer
- Mr. Alvin Harris - Vice President
- Miss Marsha Gordon - Assistant Secretary
- Mr. Nicholas Thomas - Assistant Treasurer
- Miss Valerie Cowan - Director

The Chairman, Mr. Paul Nathan introduced the following members of the Supervisory and Credit Committees:

Supervisory Committee

- Mr. Klemarr Johnson - Chairman
- Miss Treshawna Rhoden - Secretary
- Miss Janice Boxx
- Mr. Albert Fung
- Mr. Sterling Howard

Credit Committee

- Miss Sandra Cameron - Chairman
- Mr. Sheldon Graham - Secretary
- Miss Kedisha Johnson
- Mrs. Rhona Johnson-Rankine
- Miss Carol Phillips

The Chairman extended special welcome to:

- Mrs. Joereen McLean -
- Miss Melaine Campbell - Jamaica Co-operative Credit Union
- Miss Kleo-Ann Errar - Jamaica Co-operative Credit Union

- Miss Tresann Thompson - Department of Co-operative & Friendly Societies
- Mr. Worrick Bogle & Mr. Warren Bogle - Bogle & Company

7.1 Apologies of Absence

There was no apology for absence

8.0 Reading and Confirmation of Minutes of the 38th Annual General Meeting held on October 24, 2020.

A motion was moved and seconded by Treasurer, Mr. Clarence Frater and member Mrs. Joereen McLean and member Miss Karlene Robinson (online) respectively for the minutes to be taken as read.

8.1 The following amendments and corrections were made to the minutes:

Page 8 Under Election of officer's line 16.2, Mr. Wilber Brown was corrected to read Mr. Wilbert Brown.

Page 74 should read 'Sterling Howard

8.2 Confirmation of Minutes

The motion for the confirmation of the minutes was moved and seconded by Treasurer, Mr. Clarence Frater and member Mrs. Joereen McLean.

8.3 Matters Arising from the Minutes of the 38th Annual General Meeting.

There was no matter arising from the minutes

9.0 Reports

9.1 Board of Director's Report

The report was taken as read and a motion moved and seconded by Assistant Treasurer, Mr. Nicholas Thomas and member Miss Tamara Ellis.

9.1.2 Matters Arising from the Board of Directors' Report

There was no matter arising from the Report.

On a motion moved and seconded by Assistant Treasurer, Mr. Nicholas Thomas and Acting General Manager, Mr. Chanick Miller respectively, the Report of the Board of Directors' was adopted.

9.2 Treasurer's and Auditor's Reports

9.2.1 Auditor's Report was presented by Mr. Worrick Bogle of Bogle & Company

9.3 Treasurer's Report

Treasurer Mr. Clarence Frater tabled the Treasurer's Report for the year ended December 31, 2020

Please see highlights of report as at December 31, 2020

Income \$70.3M
Operating Cost \$48.7M
Net Surplus \$21.5M

9.3.1 Matters Arising from the Treasurer's and Auditor's Report.

Member Mr. Cletan Marriott enquired what was the amount paid for Honorarium 2019. Treasurer Mr. Clarence Frater responded the amount paid in 2019 was \$1.5 Million.

Member Mrs. Glennamoe McNab asked what the interest on Voluntary Shares is. Treasurer Mr. Clarence Frater indicated that the interest on Voluntary Shares is determined by the Board of Directors at the end of the financial period. As the Board of Directors would decide on the percentage that will be paid on the Voluntary Shares. Member Mrs. Glennamoe McNab further inquired what was the interest paid in 2019 and what will be paid in 2020. Treasurer Mr. Clarence Frater responded that in 2019, the rate was 2% and in 2020 it will be 2.5% interest on shares.

Member Miss Renee Rittie asked if there will be an increase in interest paid on shares base on the surplus that has been made.

Treasurer, Mr. Clarence Frater advised that interest is determined based on the performance of the organization; hence, he is not in a position to say what the paying percentage is going to be. However, when the Board deliberated on the performance at the year end, then we will be able to offer the best interest to the members.

On a motion moved and seconded by President, Mr. Paul Nathan and member Mr. Styron Graham respectively, the Treasurer's and Auditors Reports were adopted.

	\$
Amount Available for Distribution:	19,341,657.00
Dividend on Permanent Shares - 30%	1,812,300.00
Loan Reserves	2,000,000.00
Project Enhancement & Development Fund	3,000,000.00
Training & Development Fund	3,000,000.00
Milestone Events	1,000,000.00
Education Grant Fund	1,000,000.00
Care Fund (2% of surplus)	500,000.00
Staff welfare fund	1,000,000.00
Past Postal Workers Association	80,000.00
West Indies Basic School	100,000.00
Jessie Ripoll Primary	60,000.00
Donations	800,000.00
Community Outreach	100,000.00
AGM Transportation for rural member	250,000.00
Honoraria	2,000,000.00
Total	<u>16,702,300.00</u>
Undistributed surplus	2,639,357

Questions/ Comments/Discussion

Member, Mr. Devon Small inquired how the Society calculates dividend on Permanent Shares.

Treasurer, Mr. Clarence Frater explained that the Dividend on Permanent Shares is computed at 30% of Average Permanent Shares.

Member Miss Charlette Shakes questioned the percentage of the surplus that was allocated to training and projects. Treasurer, Mr. Clarence Frater advised that the society did not work out percentage, but rather worked out a value. He

explained further, that given the anticipated trainings for the upcoming financial year, the amount allocated is expected to be sufficient.

Member Mr. Devon Small asked why the dividend is not given to those whose loans are being serviced and are not in arrears. He further stated that the dividend should not be placed on the share account for members to only access it through a loan. It was recommended by Member Mr. Devon Small for the dividend to be placed in a deposit account for the membership to access the funds through withdrawal. Treasurer, Mr.

Clarence Frater responded to the sentiments by highlighting that there are certain operating rules that govern the organization. Treasurer Frater clarified that once a member has a loan with the Credit Union and receiving a dividend payment, then that dividend is put to the share account. If the member does not have a loan or if the member has shares above the loan, it can always be accessed. However, if the loan balance is more than the shares balance, the dividend will have to be placed to the shares account.

Member Mrs. Sydonie Johnson-Bernard asked Treasurer Frater to clarify the types of training he referred to and suggested that the amount allocated for the Care Fund be increased. Treasurer, Mr. Clarence Frater responded that a resolution was accepted at a previous AGM which has allowed for 2% of PCCUL's Undistributed Surplus to be allocated to the Care Fund. Treasurer Frater further indicated that the Care Fund has been operating effectively and efficiently. In relation to the training question posed, Treasurer Frater advised that the society train staff and volunteers through CPD online. He further stated that the Proceeds of Crime Act (POCA) is an essential and critical area for continuous training and as such the credit union must make the necessary provisions to facilitate those training needs, among others.

Member, Mr. Christopher Bernard recommended that the Care Fund increase by \$200,000.00 moving from \$500,000.00 to \$700,000.00. After careful deliberations, the Directors accepted the recommendation and the adjustments noted.

The proposal for the distribution of surplus for the year ending December 31, 2022 was ratified on a motion moved and seconded by Credit Committee Chairman, Miss Sandra Cameron and member Mr. Richard Bennett, respectively.

11.0 Proposal for Fixing of Maximum Liability

The proposal for the Fixing of the Maximum liability at a rate not exceeding sixteen (16) times

of the Credit Union's Capital base in keeping with Rule 16 of the Credit Union's rules was presented by Treasurer, Mr. Clarence Frater and was approved on a motion moved and seconded by Member Susan Willocks.

12.0 Report of the Credit Committee

The Chairman of the Credit Committee Miss Sandra Cameron was invited to present the Credit Committee Report which was taken as read on a motion moved and seconded by Assistant Treasurer Thomas and member Mr. Sheldon Graham, respectively.

Credit Committee Chairman, Miss Sandra Cameron advised that for the financial year 2021, the Credit Union;

- A. Experience growth in loan portfolio
- B. Was impacted by the COVID-19 pandemic
- C. Overall, determined to meet the financial needs of its members

Credit Committee Chairman, Miss Sandra Cameron stated that in 2020 loan disbursement amounted to \$310.503 Million compared to \$286.928 Million reported in 2019.

There being no matter arising from the report, a motion was moved and seconded by Vice President, Mr. Alvin Harris and Member Omar Pennant, respectively for the adoption of the Credit Committee's Report.

13.0 Report of the Supervisory Committee

The Chairman of the Supervisory Committee Mr. Klemarr Johnson was invited to present the Supervisory Committee report which was taken as read on a motion moved and seconded by member Mrs. Joereen McLean and Treasurer, Mr. Clarence Frater, respectively.

Supervisory Committee Chairman, Mr. Klemarr Johnson highlighted various areas of the Credit

Union's operation which were audited by the Committee for the period ending December 31, 2020. The Committee reviewed critical areas of operations and performed robust audit activities that brought about greater efficiency, transparency, and accountability to the Credit Union.

Mr. Johnson stated that the recommendations made by the Supervisory Committee through-out the year resulted in significant improvements, for example on the motor vehicle loan product, the updating of staff and membership information, review of the disaster preparedness plan and the overall improvement of financial information and guidance to members.

Supervisory Committee Chairman, Mr. Klemarr Johnson expressed his appreciation to the Committee, the Credit Union, members, and staff for their support during the year.

There being no matter arising from the report, a motion was moved and seconded by Assistant Treasurer Nicholas Thomas and Member Mr. Omar Pennant respectively for the adoption of the Supervisory Committee's Report.

14.0 Report of the Delegates to the Jamaica Co-operative Credit Union League's 2020 Convention and 79th Annual General Meeting held October 3, 2020

On a motion moved and seconded by member, Mr. Wilbert Brown and Member Miss Sharlene Johnson respectively to have the report be taken as read.

Board of Directors

Resigning	Recommending	Term
Miss Marsha Gordon	Mr. Wilbert Brown	2 Years
Mr. Nicholas Thomas	Mr. Nicholas Thomas	2 Years
Mr. Clarence Frater	Mr. Clarence Frater	2 Years

The meeting was delivered using a hybrid method in accordance with the Government's COVID-19 Disaster Risk Management measures relating to public restriction at the time.

A motion was moved and seconded by Credit Committee Secretary, Mr. Sheldon Graham and Member Mrs. Ann-Marie Riley, respectively for the adoption of the Delegates Report.

15.0 Election of Officers

Mr. Alvin Harris, Vice President, and a member of the Nomination Committee, was asked to present the Nominating Committee Report in the absence of the Chairperson, Mrs. Rosemarie Heslop-Anderson.

The report was taken as read on a motion moved and seconded by Assistant Secretary Miss Marsha Gordon and Member Miss Sharlene Johnson, respectively.

Miss Tresann Thompson of the Department of Co-operatives and Friendly Societies conducted the election of officers.

The meeting was reminded that the nominations will be valid if the nominees have fulfilled their obligations to the Credit Union and have satisfied their supervisory authority that they are fit and proper to perform corporate management functions. In accordance with the Credit Union rules, as all elections be determined by a ballot except where there is only one nominee for each vacancy.

Miss Tresann Thompson mentioned that Miss Marsha Gordon who is retiring at the Annual General Meeting thanked her for the services done at the Credit Union.

There being no nominations from the floor, the following members were elected to serve on the

Board of Directors, Mr. Wilbert Brown, Mr. Nicholas Thomas, and Mr. Clarence Frater. They were elected to serve for two (2) years on a motion moved and seconded by member Miss Carol Phillips and member Miss Claudette Wolf, respectively.

Credit Committee

Retiring	Recommending	Term
Miss Sandra Cameron	Miss Sandra Cameron	2 years
Mrs. Rhona Johnson-Rankine	Mrs. Rhona Johnson-Rankine	2 years

There being no nominations from the floor, the following members were elected to serve on the Credit Committee; Miss Sandra Cameron and Mrs. Rhona Johnson-Rankine. They were elected

to serve for two (2) years on a motion moved and seconded by member Miss Carol Phillips and member Kaydeen Campbell, respectively.

Supervisory Committee

Retiring	Recommending	Term
Miss Janice Boxx	Miss Janice Boxx	1 Year
Miss Treshawna Rhoden	Miss Treshawna Rhoden	1 Year
Mr. Albert Fung	Miss Kadian Shaw	1 Year
Mr. Klemarr Johnson	Miss Harfia Ferguson	1 Year
Sterling Howard	Miss Jacqueline Gordon	1 Year

There was a nomination from the floor by member Horace Mighty who had moved a motion for member Mr. Sterling Howard to be nominated to the Supervisory Committee for one (1) year. The motion was seconded by member Miss Vivienne Johnson.

It was put to the vote and the results were as follows:

Miss Janice Boxx	73 votes
Miss Treshawna Rhoden	71 votes
Miss Kadian Shaw	54 votes
Miss Harfia Ferguson	54 votes
Miss Jacqueline Gordon	29 votes
Mr. Sterling Howard	70 votes

Thereafter, Miss Janice Boxx, Miss Treshawna Rhoden, Miss Kadian Shaw, Miss Harfia Ferguson, and Mr. Sterling Howard were elected to serve on the Supervisory Committee for one (1) year.

Miss Tresann Thompson from the DCFS asked for a motion from the floor to give the Board of Directors permission to elect delegates to the Jamaica Co-operative Credit Union League at an appropriate time. The motion was carried.

16.0 Any Other Business

The Chairman, Mr. Paul Nathan wished Assistant Treasurer, Mr. Nicolas Thomas happy birthday greeting.

The Chairman, Mr. Paul Nathan read a resolution from the 37th Annual General meeting regarding:
EXTENSION OF THE BOND OF PCCUL

ESTABLISHED COMPANIES LOCATED IN THE POSTAL ZONE OF KINGSTON 4

At the 37th Annual General Meeting of the Postal Co-operative Credit Union Limited held at the Jamaica Pegasus Hotel, New Kingston on September 22, 2019, a resolution to extend the Bond of the credit union to include “employees of Ministries, Departments and Agencies of Government that utilize the services provided by the Postal Services, and employees of registered companies within the postal zone of Kingston 4”

was passed. Entities selected must be recommended by the Board of Directors and approved by the members in a General Meeting.

The following companies are hereby being recommended by the Board of Directors at this our 39th Annual General Meeting for approval by members: -

1. Ministry of Finance – National Heroes Park, Kingston 4
2. Ministry of Labour & Social Security – National Heroes Park, Kingston 4
3. Office of the Service Commission – National Heroes Park, Kingston
4. Ministry of Education – National Heroes Park, Kingston 4
5. Office of Public Procurement Policy – National Heroes Park, Kingston 4
6. FINSAC – National Heroes Circle, Kingston 4
7. Accountant General's Department – National Heroes Circle, Kingston 4
8. Jamaica Business Development Corporation – 14 South Camp Road, Kingston 4
9. Micro Investment Development Agency – 12 Camp Road, Kingston 4
10. Stewarts Auto Sales – 49 ½ South Camp Road, Kingston 4
11. Bert's Auto – 10 Camp Road, Kingston 4
12. Guardsman Armoured Ltd. – 5 South Camp Road, Kingston 4
13. Hawkeye Jamaica – Security Guard Services – 24 South Camp Road, Kingston 4
14. Island Outdoor Media Ltd. – 23 Connolley Avenue, Kingston 4

15. Core Curriculum – 37 Arnold Road, Kingston 4
16. Visual Tech Solutions – 4-6 Norman Road, Kingston 4
17. Island Packers – 27 South Camp Road, Kingston 4
18. Jamaica Cricket Franchise Development Ltd. – Sabina Park, Kingston 4
19. Chicon Network Solutions – 4 National Heroes Park, Kingston 4
20. Solutech Innovation (computer software) 2 1
Connolley Ave, Kingston 4
21. CNMJMD Web Source – 39 South Camp Road, Kingston 4
22. BRSL Consulting Services – 11 Connolley Avenue, Kingston 4
23. Jessie Ripoll Primary – 26 South Camp Road, Kingston 4
24. Alman Town Primary –
25. Wolmer's Boys School – National Heroes Circle, Kingston 4

- Udora Jones
- Shane Martin
- Harvey Marshall
- Sasha Phillips
- Jacqueline Spence
- Nadine Wheeler

Retired General Manager, Mrs. Joereen McLean expressed her appreciation to the credit union and its members and stated that it has been a privilege serving the Postal Credit Union for over 46 years.

18.0 Prizes

Awards were handed out to members that participated in various activities during the Annual General Meeting

19.0 Presentation

The Chairman, Mr. Paul Nathan informed the members that tokens would be presented to long standing members of the Credit Union who had reached the milestone of over 25 years of membership. Chairman, Mr. Paul Nathan then announced the names of the members as follows:

- Shearard Scarlett
- Marva McFarlane Lindo
- Wayne Lopez
- Doreen Matthie
- Simone Jones
- Dorothy Greenwood
- Ann-Marie Adams
- Sophia Simpson-Wickham
- Alvin Thomas
- Rhona Rankine
- Rosalee Wilson
- Dorette Ellington
- Angelina Watkins
- Renee Rittie
- Ralston Johnson
- Florence Bredna
- Argi Nooks
- Lauret Smith-Dunn
- Marlene Dawson
- Neville Clarke

Recommended by - Board of Directors - at this our 39th Annual General Meeting

Motion was carried.

17.0 Obituaries

The Chairman, Mr. Paul Nathan invited the meeting to stand to observe a minute of silence in acknowledgement of those members who had passed on during the year:

- Harold Arthurs
- Homera Barrett
- Ruth Barrett-Bartley
- Deon Davis
- Elvis Gabbidon
- Nicola Grant-Knight
- Nicola Kerr

- Janice Greenland-Boxx
- Geneieve Gordon-Morris
- Dorothy Stanley
- Dorett Lindo-Atkinson
- Marie Carter-Robinson
- Orlette Deer
- Barbara Gayle
- Erica Gibson-Lobban
- Claudette Wolfe
- Andrew Atkinson
- Paula Menz
- Lorraine Williams-Mclaren
- Angella Clayton
- Edris Russell
- Beverley Gabbidon
- Ann Robinson

20.0 Raffle

Grand prize was awarded to member Miss Sharon Ellington who won a 10inch Logic Tablet

21.0 Termination

There being no other business, the Chairman, Mr. Paul Nathan closed the meeting with the singing of the National Anthem. The meeting ended at 2:52pm.



Adrienne Nugent (Ms.) JP
Board Secretary



Alvin Harris
Vice President



BOARD OF DIRECTORS



Clarence Frater
Treasurer



Adrienne Nugent
Secretary



Paul Nathan
President



Nicholas Thomas
Assistant Treasurer



Valerie Cowan
Assistant Secretary



Wilbert Brown
Director



REPORT

of the Board of Directors

For the year ended December 31, 2021



Paul Nathan (Mr.)
President/Chairman

awareness, perseverance and renewed affirmations.

Overview

The onset of the global pandemic Covid-19 continues to have a worldwide negative impact on the economic activities of the 2021 financial year. Notwithstanding, the economic constraints propelled several businesses to be innovative and devise enabling strategies to enhance product and service delivery. Locally, the Credit Union Movement continues to maximise the use of social media platforms, mobile applications, and websites to navigate the challenges faced whilst providing services to its members, conducting market research and increasing membership.

The dynamics of the financial service sector is continually evolving both locally and globally creating new opportunities (digital currencies) and potential challenges (Data Protection Act). Consequently, there has been increased complexities, call for improved compliance and policies for credit unions that will inevitably drive operational costs.

Introduction

Greetings Fellow Co-operators and members! Your Board of Directors is pleased to present its report on the operation and performance of the Post Cooperative Credit Union Limited for the financial Year ended 31st December 2021.

As we reflect on the past year, we give God thanks for guiding us through the many challenges faced and for the experiences to allow for greater

Your credit union has however returned a relatively strong performance under the trying circumstances resulting in the achievement of a moderate surplus of \$13.6M compared the previous year of \$17.8M. Your credit union's performance was the outcome of the unbroken service to you our loyal members, delivered with innovation and compassion, and efficiencies from collaboration with our reliable partners and service providers. The initiatives employed and the proactive outlook articulated by your Board



REPORT

of the Board of Directors

has kept our vision clear towards our goals. At year end 2021 our Total Assets had improved and was reported at \$767.7M from \$715M in 2020. This visible and positive outcome was as a result of the consistent delivery of the essential products and services that improves the lives of you our members and your families, which remains our primary focus. This organization grows when you the members grow.

Your credit union is repositioning itself to embrace new opportunities that will transcend to greater member expectations and experience in service delivery, operational efficiencies, membership growth and profitability.

Operating Environment

Similar to 2020 the number of credit unions remained at twenty-five (25) at the end of 2021. Credit Unions remained resilient amid the impacts of the ongoing COVID-19 pandemic on the sector. In fact, Total Assets grew by \$12.9 billion (9.4 per cent) to \$150.1 billion, marginally higher than the growth of \$12.6 billion or 10.1 per cent for 2020. Similar to 2020, asset growth was mainly reflected in Investments which increased by \$5.6 billion (18.9 per cent) to \$35.5 billion, due to the redeployment of liquid funds to short-term

investments, in light of a reduction in loan demand. Net loans increased by \$4.4 billion (4.8 per cent) to \$96.0 billion, marginally higher than the growth of \$3.3 billion in 2020, as opportunities to lend were constrained for most of 2021. Nonetheless, net loans remained the largest asset class held by credit unions, despite falling in proportion to total net assets to 64 .0 per cent from 66.7 per cent. In an effort to provide relief to borrowers affected by the pandemic, several credit unions continued to extend moratorium arrangements to members up to 30 September 2021. The impact of the pandemic was also manifested in a deterioration of loan quality, as non-performing loans increased by \$1.5 billion (38.5 per cent) to \$5.5 billion or 5.5 per cent for the review period and represented 5.4 per cent of total loans. In line with the increase in non-performing loans, loan loss provisions grew by \$1.2 billion or 34.3 per cent to \$4.7 billion at year end.

Postal Credit Union Performance Indicators

The Credit Union's performance for the period January-December 2021 is presented below in relation to the targets that were established for the financial year. The results are:



REPORT

of the Board of Directors

2021 Goals	Achievements as at Dec 31, 2021
Surplus for 2021 to be \$6.087M	Projection surpassed by 129% or \$7.87M and was reported at \$13.967M.
To curtail operating expenses; total expenses of approximately \$61.73M for the financial year	In light of the limitations faced from the COVID-19 pandemic, several expense related activities were not executed. Total Operating Expenses for year ended December 2021 was reported at \$51.17M.
Loan interest income of \$78M.	PCCUL achieved 92.54% of its projected year to date interest income on loans and was reported at approximately \$72.18M. A shortfall of approximately \$5.81M.
Interest expense of approximately \$19.39M	Interest Expense was reported at \$17.145M or \$2.244M less than budgeted.
Increase total assets to \$751.825M	Total Assets was reported at \$776.871M
Achieve members' savings of \$60.146M for the 2021 financial year.	As at Dec. 2021 the combination of the Saving/Deposit, Youth Savers, and Security Deposits accounted for \$76.411. This represents an increase of approximately 27.35% above the budgeted target.



REPORT

of the Board of Directors

The financial performance of the Credit Union was also compared to the PEARLS standards that are used by the Jamaica Co-operative Credit Union League (JCCUL) to assess credit unions' financial performance. **PEARLS** measures key

areas of CU operations: Protection, Effective Financial Structure, Asset quality, Rates of Return and Cost, Liquidity and Signs of Growth. The results are presented below:

PEARLS Standard Ratios	Standard	Postal CU as at December 31, 2021
Actual Allowance for Loan Loss (ALL) / Required ALL	100%	100%
Solvency	>=111%	128.26%
Net Loans/Total Assets	60-80%	67.74%
Shares & Deposits/Total Assets	70-80%	77.19%
Net Institutional Capital/Total Assets	Minimum 8%	15.22%
Total Delinquency/Loan Portfolio	<5%	0.78%
Liquidity Reserves/Total Savings Deposits	Minimum 10%	16.20%
Non-Earning Assets/Total Assets	<=7%	5.35%
Net Income/Average Assets (ROA)	Enough to maintain Institutional Capital ratio	1.87%
Asset Growth	>Inflation (9.1%)	7.37%
Membership Growth	>5%	0.20%



REPORT

of the Board of Directors

The Credit Union performed creditably in comparison with the PEARLS standards.

Financial Performance

Your credit union realized positive growth in 2021 in all major performance areas of its operations including Net Loans of \$509M in comparison to \$465M previously reported in 2020, Member's Deposits \$15.7M as against \$7.1 reported for

2020, and Member's Shares which grew by \$40.1M in comparison to 2020 growth of \$22.5M. The Board and the Management team implemented practical strategies to increase income and contain costs. Operating expenses however was reported at \$50.9M for 2021 when compared to \$48.7M incurred in 2020.

Set out below is the Performance of the credit union over the past 3 years:

YEAR	2019	2020	2021
MEMBERSHIP	3,013	3020	3026
SHARES	\$453,449,860	\$476,041,651	\$522,226,643
DEPOSITS	\$ 53,537,147	\$ 60,647,508	\$ 76,411,886
LOANS	\$469,045,590	\$506,902,614	\$533,650,394
ASSETS	\$677,047,206	\$715,003,912	\$767,716,737

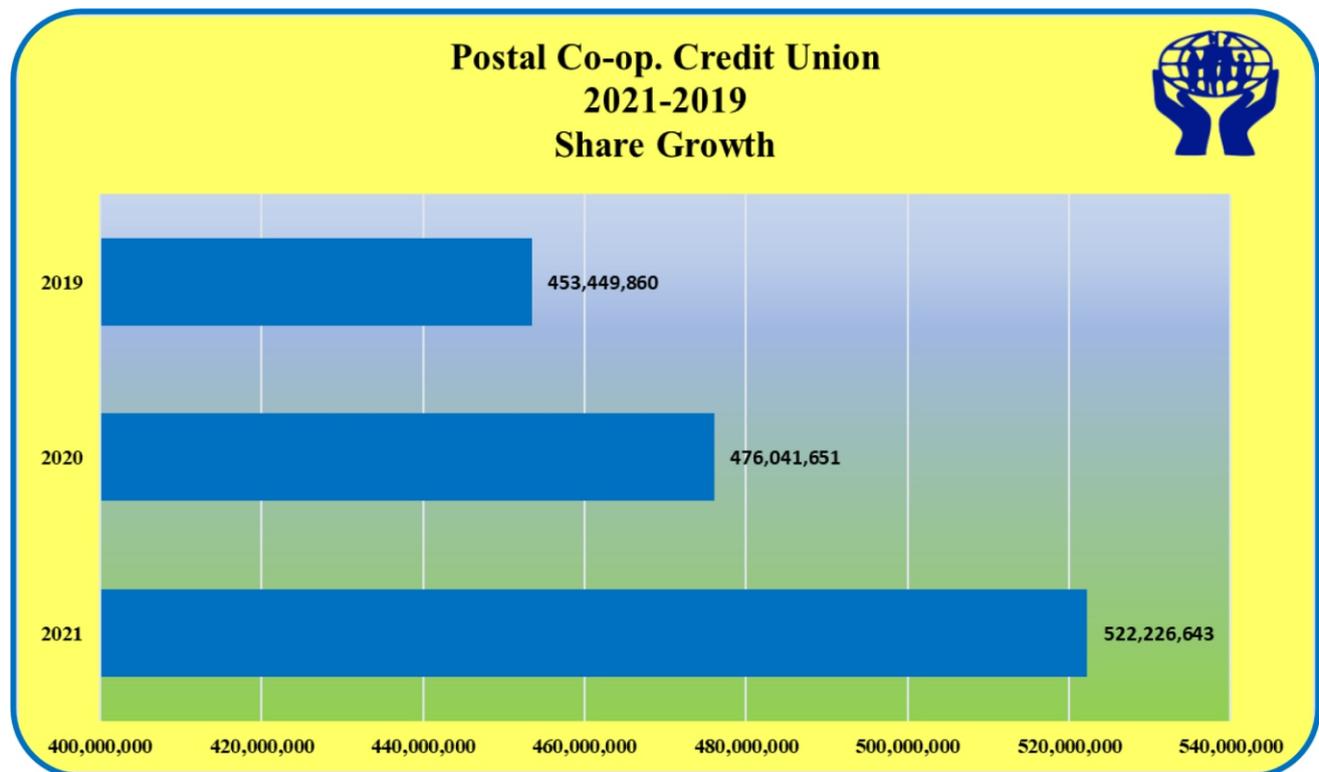
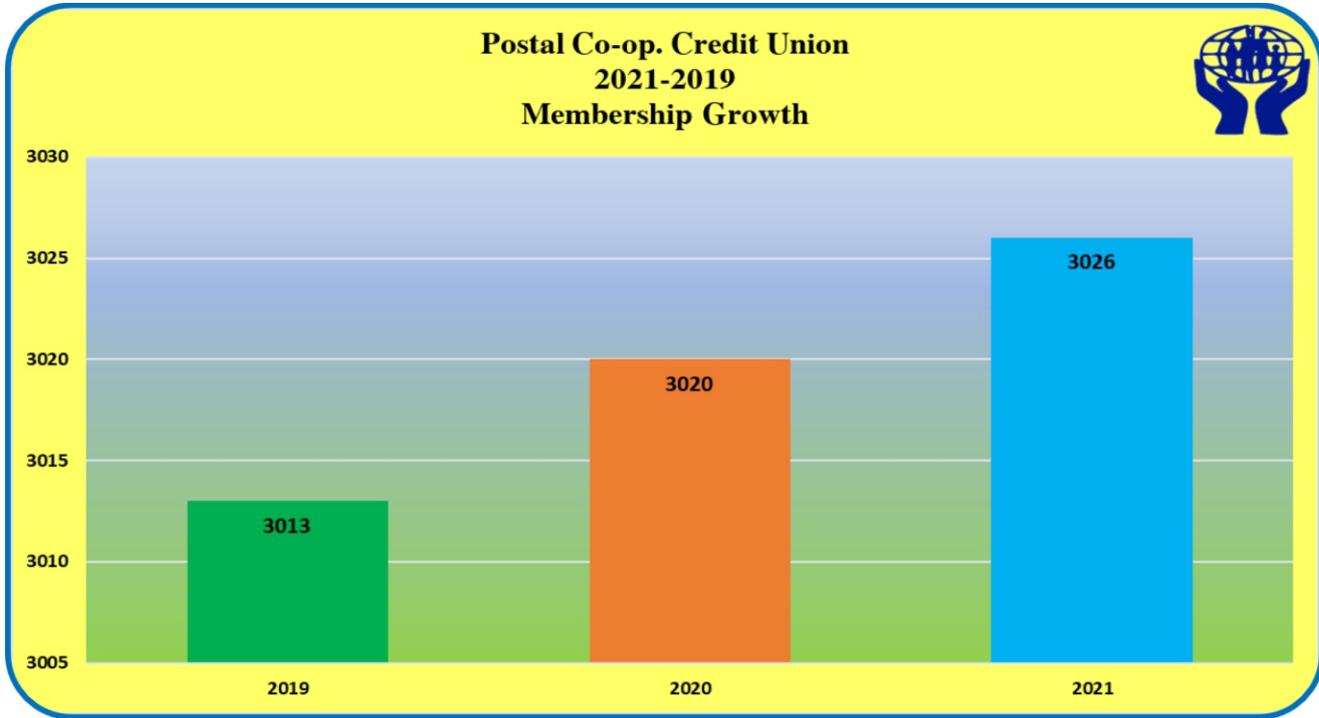
Growth

YEAR	2019	2020	2021
MEMBERSHIP	3.82%	.25%	0.20%
LOANS	4.35%	8.07%	5.27%
SHARES	6.5%	4.98%	9.7%
ASSETS	5.29%	5.61%	7.37%
DEPOSITS	16.8%	13.28%	25.99%



REPORT

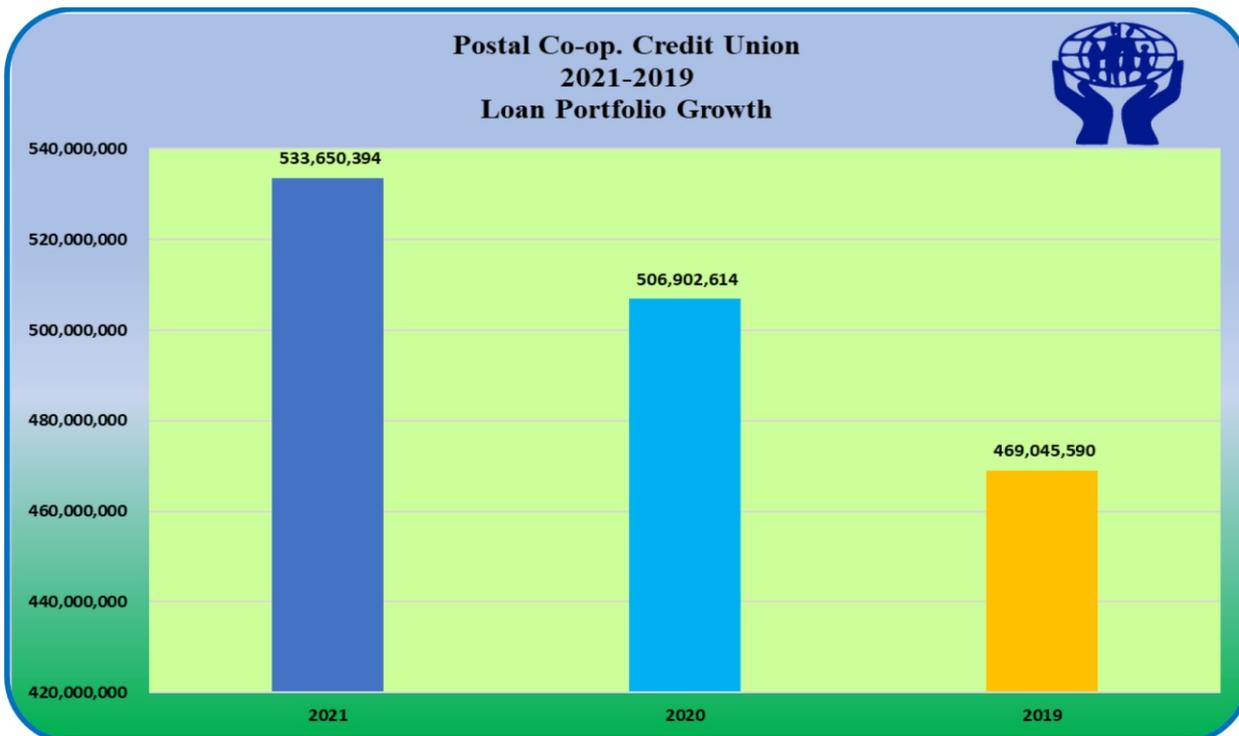
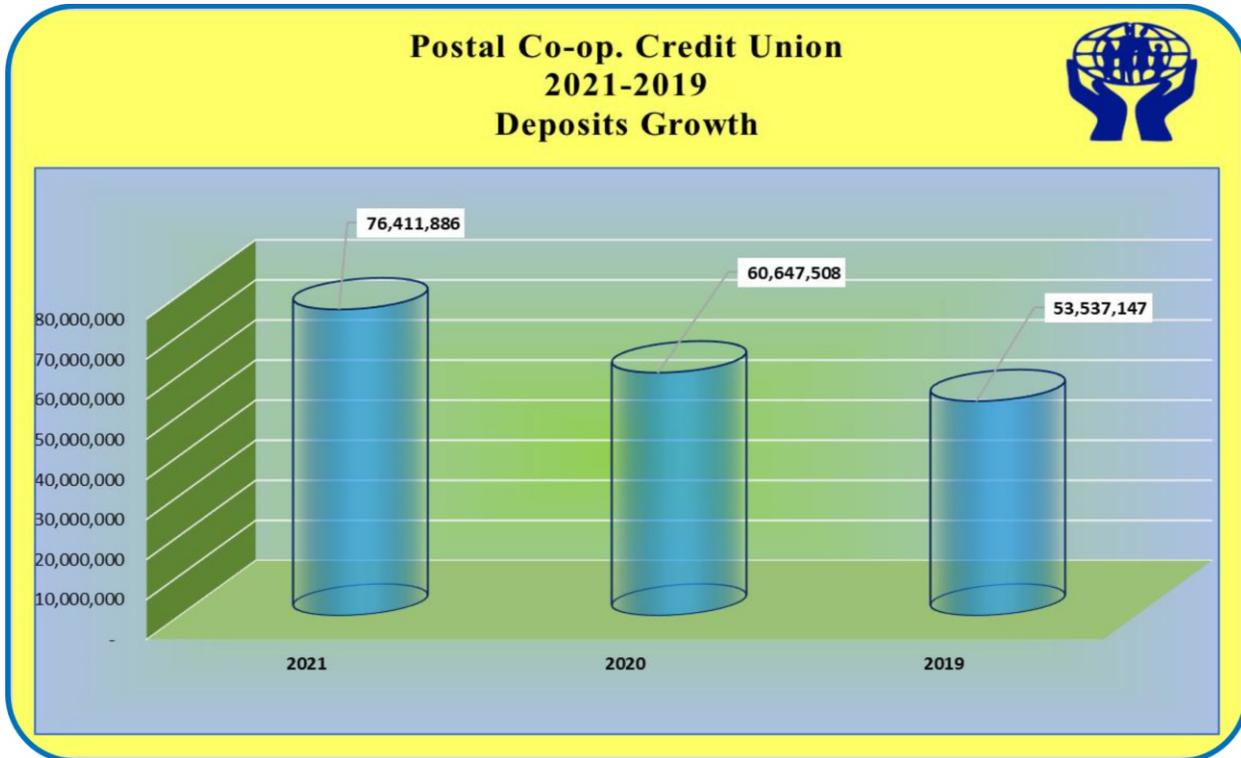
of the Board of Directors





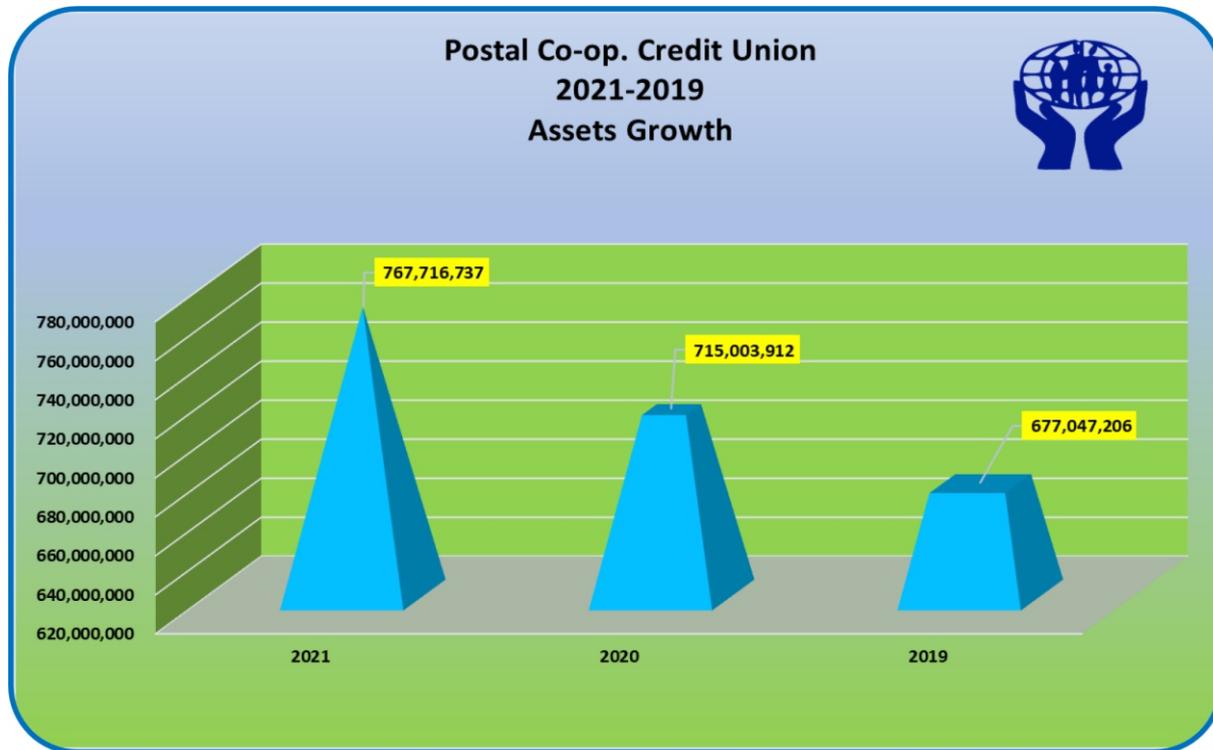
REPORT

of the Board of Directors





REPORT **of the Board of Directors**



Marketing and Promotion

Due to the ongoing challenges of the pandemic and the need to maintain social distancing, the usual face to face marketing activities did not take place. The Board had approved a budget of Four million dollars (\$4M) for marketing activities. However, it is anticipated for the said amount to be incurred for the 2022 financial year.

As an added initiative to enhance service delivery, your credit union engaged Adtelligent Limited to develop the credit union's interactive website. The website was launched in 2021, however, future developments will result in an integration of online banking for the website.

Extension of Bond

The enforced Covid-19 protocols coupled with other related challenges had crippled the Society's ability to actively engaged those institutions within the Kingston 4 region for the onboarding of membership.

As a part of that thrust to grow membership and increase operating capacity, PCCUL understood the need for additional human resource and operating space. Ultimately, the Board of Directors entered a contractual agreement with Construction Hireage & Consultant Services Limited for the expansion of the credit union building. The building expansion project that is slated to be completed in 2023.

Human Resource Management

During the year, selected members of staff participated in various job-related trainings, workshops and seminars as part of the credit union's Learning and Growth perspective. This was facilitated by Centralized Strategic Services at the Jamaica Co-operative Credit Union League (JCCUL) and other entities/parties.

Staff also participated in several CPD online courses designed at improving and enhancing customer service and personal development.



REPORT **of the Board of Directors**

During the final quarter of the 2021 financial year, the credit union bid farewell to retired General Manager, Mrs. Joereen McLean who had served this noble institution with pride and honour for over 46 years. The strategic succession plan paved the way for our then, Senior Accounting Officer, Mr. Chanick Miller to be promoted to the role of Acting General Manager as of October 2021 and has now been official promoted to the role General Manager for the Postal Co-operative Credit Union.

We wish to take this opportunity to also welcome our two (2) newest members of staff who joined the team in the final quarter of 2021, Senior Accounting Officer – Miss Valrie Cyrus and Filing Clerk – Mr. Benjamin Brown. Further

acknowledgement is extended to our new Administrative Assistant, Miss Brianna Bailey who had joined the team in June 2022.

Postal Cooperative Credit Union Limited/Valerie Cowan Education Grant 2021

The credit union was unable to host an Awards Ceremony for the 2021 Postal Credit Union/Valerie Cowan Education Grant due to the constraints of the pandemic. Notwithstanding, PCCUL remained steadfast in contributing towards our youth education. A total of forty-four (44) members' children benefitted from the grants amounting to \$1,020,000 as highlighted below:

<i>Category</i>	<i>Applicants</i>	<i>Allotment</i>	<i>Total</i>
<i>PEP Students</i>	32	\$20,000	\$640,000
<i>Lower Sixth Form Students</i>	4	\$25,000	\$100,000
<i>First Year Tertiary Students</i>	8	\$35,000	\$280,000
<i>Total</i>	44		\$1,020,000

Corporate Social Responsibility

Throughout the year the credit union maintained its corporate social responsibilities by supporting community programs and initiatives as well as granting aid to organizations/charitable groups to include:

- West Indies Basic School
- Jessie Ripoll Primary School
- Past Postal Workers Association
- Post and Telecommunications Department
- St. Thomas 4-H Club – Agricultural Careers Expo



REPORT **of the Board of Directors**

BOARD OF DIRECTORS

Following the 2021 Annual General meeting held on November 27, 2021, the composition of the members Board of Directors were:

<i>Volunteer</i>	<i>Position</i>
<i>Paul Nathan</i>	President
<i>Alvin Harris</i>	Vice President
<i>Clarence Frater</i>	Treasurer
<i>Adrienne Nugent</i>	Secretary
<i>Nicholas Thomas</i>	Assistant Treasurer
<i>Valerie Cowan</i>	Assistant Secretary
<i>Wilbert Brown</i>	Director

During the year, 12 Regular Board meetings, 8 Special Board meetings and 1 Joint Committee meeting were held. The attendance of Directors for these meetings are set out below:

BOARD OF DIRECTORS ATTENDANCE FOR 2021

<i>Name</i>	<i>No. of possible meetings</i>	<i>Attended</i>	<i>Excused</i>	<i>Absent</i>
<i>Paul Nathan</i>	21	21		
<i>Alvin Harris</i>	21	20	1	
<i>Adrienne Nugent</i>	21	21		
<i>Clarence Frater</i>	21	20	1	
<i>Valarie Cowan</i>	21	19	2	
<i>Nicholas Thomas</i>	21	21		
<i>Marsha Gordon</i>	20	18	2	
<i>Wilbert Brown</i>	1	1		



REPORT
of the Board of Directors

BOARD SUB-COMMITTEES

Bank of Jamaica Steering Committee:

<i>Member</i>	<i>Role</i>
<i>Paul Nathan</i>	Chair
<i>Joereen McLean</i>	
<i>Clarence Frater</i>	
<i>Chanick Miller</i>	

Risk Management, Asset Liability Management Committee:

<i>Member</i>	<i>Role</i>
<i>Alvin Harris</i>	Chair
<i>Joereen McLean</i>	
<i>Nicholas Thomas</i>	
<i>Chanick Miller</i>	
<i>Sheldon Graham</i>	
<i>Wayne Dickson</i>	
<i>Wilbert Brown</i>	

Disaster Management Committee/Occupational Health and Safety Committee:

<i>Member</i>	<i>Role</i>
<i>Paul Nathan</i>	Chair
<i>Sheldon Graham</i>	Secretary
<i>Sandra Cameron</i>	
<i>Joereen Mclean</i>	
<i>Chanick Miller</i>	
<i>Mark Maitland</i>	



REPORT **of the Board of Directors**

Property Management Committee:

<i>Member</i>	<i>Role</i>
<i>Valerie Cowan</i>	Chair
<i>Clarence Frater</i>	
<i>Joereen Mclean</i>	
<i>Chanick Miller</i>	

Education and Training Committee:

<i>Member</i>	<i>Role</i>
<i>Valarie Cowan</i>	Chair
<i>Joereen McLean</i>	
<i>Martha Guthrie</i>	
<i>Rhona Rankine</i>	
<i>Chanick Miller</i>	

Care Fund Committee:

<i>Member</i>	<i>Role</i>
<i>Adrienne Nugent</i>	Chair
<i>Sherilee Rickets</i>	
<i>Sheldon Graham</i>	

OUTLOOK – 2021 FINANCIAL YEAR - EXTERNAL FACTORS:

BOJ Regulations

Implications for cost, capital adequacy, loan provisioning, liquidity, and risk management from the implementation of BOJ regulations need to be assessed and planned for. The assessment of volunteers and managers regarding 'fit and proper' will be introduced.

The BOJ's policy rate

The BOJ's policy rate was increased to 2.5% effective December 21, 2021 with approximately

85% of income coming from loans. Credit Union must review its loan rates, bearing in mind that competing financial institutions will be doing the same. In light of this, additional income streams must be identified as well as effective control over operating expenses, if it is to remain profitable.

The Ministry of Finance and the Public Service

The Ministry of Finance and the Public Service's inflation target for the BOJ of between 4% and 6%. The Calendar inflation closed the year 2021 at 9.1%. High inflation signals a future increase in operating expenses thereby resulting in thinner margins for the Credit Union.



REPORT **of the Board of Directors**

High crime rate in Jamaica

There is a continued need to ensure high security on online network to guard against cyber-crime.

OUTLOOK – 2021 FINANCIAL YEAR - INTERNAL FACTORS

Technology

The Credit Union must continue to be innovative and invest in technology to enhance cyber-security given the risks facing financial institutions. The social media revolution continues, and the Credit Union must increase its presence on social media to attract the younger generation.

Data mining is still a featured preference in targeting customers; a greater use of data mining must be employed to meet members' needs. "Customer intelligence" is being used as the most important predictor of revenue growth and profitability.

Marketing Activities

Given the approved extension of PCCUL's bond which now includes employees of institutions within the Kingston 4 region and their families, the marketing strategy will seek to target those potential members for the 2022 financial year and onwards.

Human Resource

Stemming from the building expansion project that is being undertaken, the credit union recognizes that there will exist the need for the recruitment of additional staff, pending the BOJ regulations and other key regulations (Data Protection Act). For example, a Risk and Compliance Officer and/or a Data Protection Officer. Steps have already been initiated to

amend the organisational structure among other measures that will enable a smooth transition to the demands of the respective regulatory bodies.

ACKNOWLEDGEMENTS

Your Board sincerely appreciates the confidence shown by you our loyal members, dedicated volunteers, hardworking management and staff for your unwavering support and cooperation. We are also grateful for the steadfast support of our long-standing (legacy) members and the interest of our future members (Millennials and Generation Z) which present optimism and shared hope for the continued growth and development of the Postal Co-operative Credit Union.

Your Board wishes to extend special thanks to all our other stakeholders for your partnership, collaboration and service aimed at improving product and service quality to our members. Thanks to the teams at Micro Software Designs (MSD) in Trinidad, MTAC Network Management Limited, Adtelligent, the Post and Telecommunications Department (Finance and Accounts Unit), the Notary Officers, Technology Plus Limited, Jamaica Co-operative Credit Union League (JCCUL), the Registrar of Cooperatives and Friendly Societies, CUNA Caribbean Insurance Jamaica Ltd and our External Auditors - Bogle and Company for the support and guidance throughout the year. We look forward to strengthening our collaborations with all stakeholders in the coming years. May God continue to bless the Postal Cooperative Credit Limited and bless us all.

For and on behalf of the Board of Directors,

Paul Nathan (Mr.)
President/Chairman



REPORT

of the Treasurer

For the year ended December 31, 2021



Clarence Frater
Treasurer

INTRODUCTION

The year 2021 was very special for the Postal Cooperative Credit Union Limited (PCCUL). General Manager Joereen McLean, having served the PCCUL for over forty-six (46) years, demitted Office through retirement and Mr. Chanick Miller took over the mantle as Acting General Manager. The leadership and management continued to be optimistic and think futuristic in the financial strategies employed during the year.

Once again Postal had to operate in a highly competitive financial environment, an environment where larger financial institutions continued to provide large sums in loans without the usual securities to access such loans. This continued to place credit unions in general in a precarious position, since a significant portion of credit union's loan portfolio requires securities.

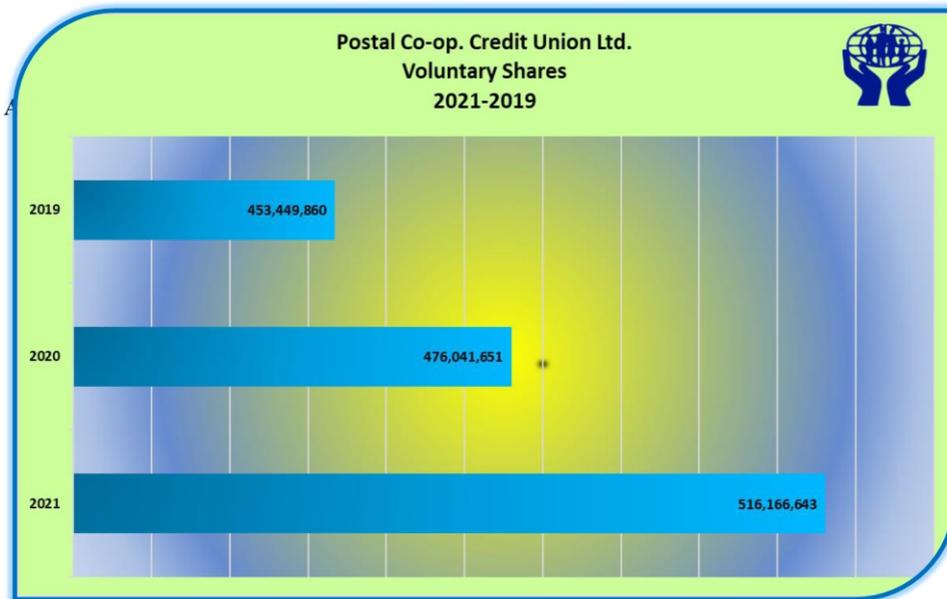
The COVID 19 pandemic and the associated restrictions imposed by the government continued to have a negative impact on the operations of Postal. Again, the planned marketing activities were unable to be implemented. This significantly limited the credit union's ability to market the products and services and restricted the ability to attract the level of new members contemplated for the year. Notwithstanding the, PCCUL continued to perform extremely well when compared to its peer group. PCCUL realized a net surplus of \$14,074,373. This represents an increase of 11.46% or \$1,447,098 over the net surplus of \$12,627,275 for the pre-Covid year of 2019. However, it represents a reduction of 34.78% or \$7,504,674 in net surplus for 2020, a year when operating expenses were reduced by \$7,523,618 due to the COVID 19 pandemic. Institutional Capital continued to be robust and stood at \$116,817,710, up from \$114,002,828 in the previous year, an increase of \$2,814,882 or approximately 2.47%.



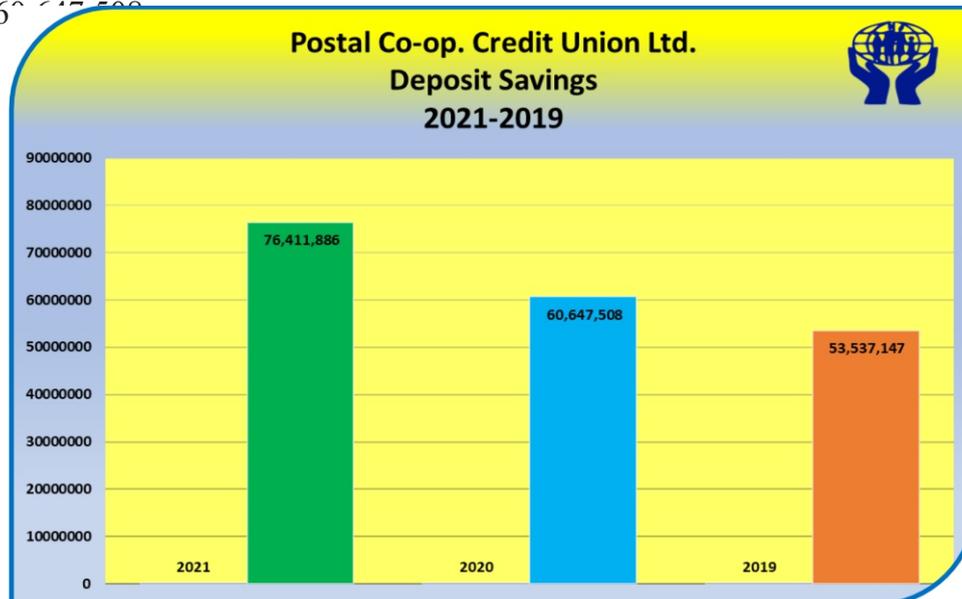
REPORT of the Treasurer

POSITIVE FINANCIAL RETURNS

A. Growth in Voluntary Shares of 8.43%, representing an increase of \$40,124,992 to close at \$516,166,643 up from \$476,041,651



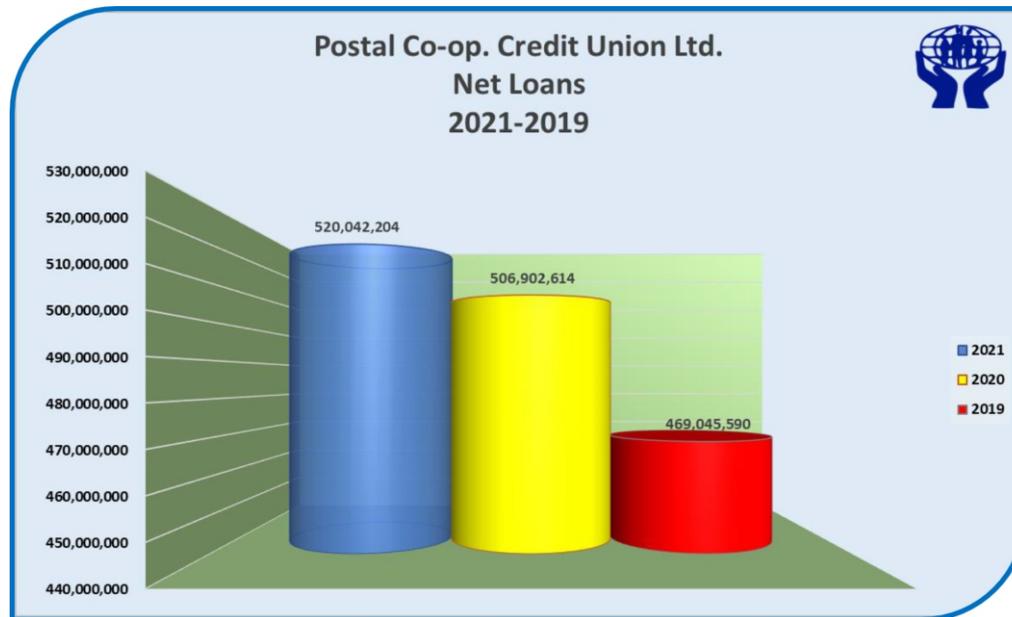
B. Growth in Deposit Savings of approximately 26%, an increase of \$15,764,378 to close at \$76,411,886 up from \$60,647,508



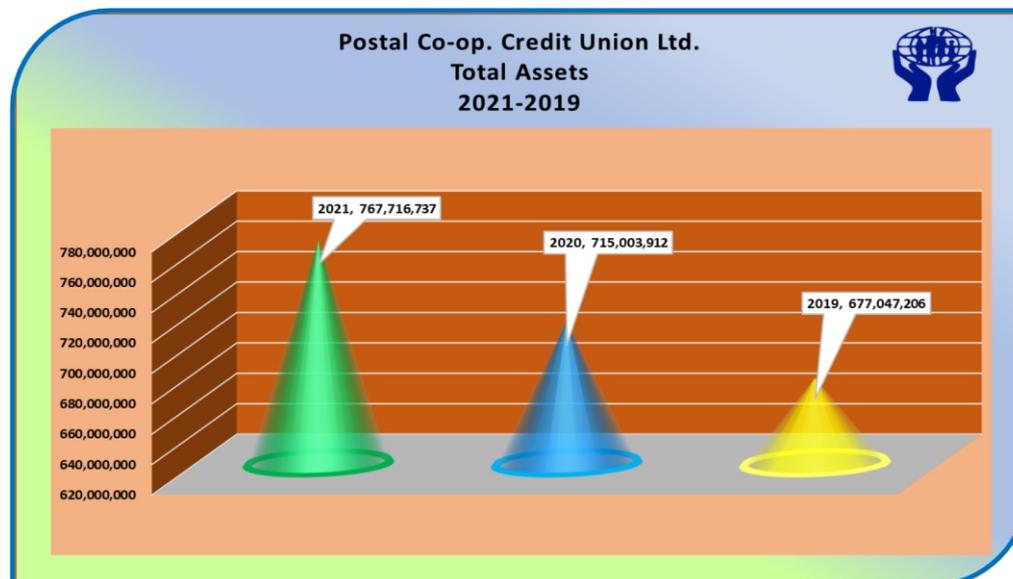


REPORT **of the Treasurer**

- C. Growth in Net Loans of approximately 2.59%, an increase of \$13,139,590 to close at \$520,042,204 up from \$506,902,614



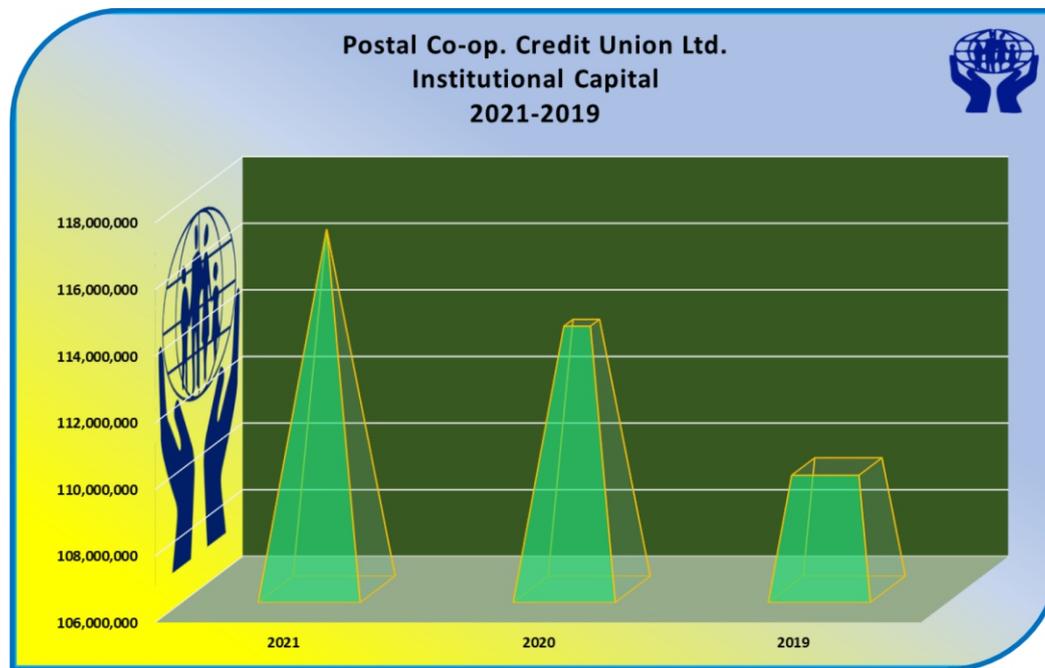
- D. Growth in Total Assets of approximately 7.37%, an increase of \$52,712,825 to close at \$767,716,737 up from \$715,003,912





REPORT **of the Treasurer**

- E. Growth in Institutional Capital of approximately 2.47%, an increase of \$2,814,882 to close at \$116,817,710 up from \$114,002,828.



Negatives

- Decline in interest income of \$199,158 or approximately 0.25% to \$78,871,654 down from \$79,070,812,

Key Financial Results for 2021 and Comparative years

Category	2021 \$	2020 \$	2019 \$
Permanent Shares	6,060,000	6,060,000	6,022,000
Voluntary Shares	516,166,643	476,041,651	453,449,860
Deposit Savings	76,411,886	60,647,508	53,537,147
Total Assets	767,716,737	715,003,912	677,047,206
Net Loans	520,042,204	506,902,614	469,045,590



REPORT **of the Treasurer**

Summary of Income/Expense for 2021 and comparative years

Category	2021 \$	2020 \$	2019 \$
Interest Income	78,871,654	79,070,812	79,933,986
Other Income	3,412,513	3,429,961	2,967,228
Total Interest Income	82,284,167	82,500,773	82,901,214
Interest Expense	(17,182,359)	(13,856,417)	(12,854,917)
Net Interest Income	65,101,808	68,644,356	70,046,297
Loan Loss Recovered / expensed	(40,000)	1,720,539	(1,109,556)
Gross Margin	65,061,808	70,364,895	68,936,741
Operating Expense	50,987,435	48,785,848	56,309,466
Surplus	14,074,373	21,579,047	12,627,275

Operating Expense for 2021 and comparative years

Category	2021 \$	2020 \$	2019 \$
Personnel expenses	25,005,301	24,771,297	\$24,027,876
Administrative expenses	16,080,167	15,163,908	16,720,265
Marketing & promotions	179,077	1,078,478	3,693,445
Affiliation & representation	9,722,890	7,772,165	11,867,880
Total operating Expense	50,987,435	48,785,848	56,309,466

Delinquency/loan loss

Movement for loan loss provision

	2021 \$	2020 \$
Allowance for loan loss at the beginning of year	3,359,450	5,995,717
Bad Debt recovered	40,000	(1,720,539)
Transfer to loan loss reserve	<u>11,198,537</u>	<u>(915,728)</u>
Net Provision at December 31, 2021	<u>14,597,987</u>	<u>3,359,450</u>



REPORT **of the Treasurer**

Provision for loan loss as per Jamaica Cooperative Credit Union League Limited rules

Months Arrears	2021				2020			
	# of Loans	Total delinquent loans	Actual Provision Required	% Provision Required	# of Loans	Total delinquent loans	Actual Provision Required	% Provision Required
Less than 2	57	659,160	-	0	48	4,450,470	-	0
2 - 3	12	174,562	17,456	10	6	884,328	88,433	10
4 - 6	23	1,249,344	374,803	30	12	3,340,961	1,002,288	30
6 - 12	1	120,062	72,037	60	3	1,601,005	960,603	60
Over 12	4	1,942,295	1,942,295	100	2	285,619	285,619	100
Total	97	4,145,424	2,406,592		71	10,562,383	2,336,943	

Accounting Standard – Protection, Effective Financial Structure, Asset Quality, Rates of Return and Cost, Liquidity, Signs of Growth (PEARLS RATIO)

PEARLS Ratio as at December 31, 2021

Category	Industry Standard	PCCUL
Provision for Loan Loss	100%	102%
Net Loans / Total Assets	60% - 80%	67.74%
Total Savings / Total Assets	70% - 80%	77.19%
Institutional Capital	Minimum 8%	15.22%
Total Delinquency / Gross Loan Portfolio	Less Than 5%	0.77%
Non-Earning Assets / Total Assets	Less Than 7%	5.35%
Operating Expense / Average Assets	Less Than 8%	6.88%



REPORT **of the Treasurer**

Conclusion and Acknowledgement

Postal in 2021, continued to provide a wide range of financial support to members which allowed the members to manage their obligations over the period. The credit union's leadership, management and staff continued to demonstrate their commitment and dedication to the credit union and its members. As at December 31, 2021, members of the Credit Union's Board of Directors, Committee members and staff had savings of \$29,220,380 in the credit union. This represents an increase of \$16,925,761 or 137.67% up from \$12,294,619 in 2020. The Credit Union's Board of Directors, Committee members and staff also had loans (inclusive of interest) of \$50,417,248 in the credit union. This represents an increase of \$29,300,893 or 138.76% up from \$21,116,355 in 2020.

The management, staff and volunteers continue to be committed to the improvement of service delivery by creating and enabling an environment that epitomize good governance, professionalism and efficiency.

Thanks to the management, staff and volunteers for your dedication and hard work, the achievements and successes would not be possible without you. Special thanks to our Internal and External Auditors, the Registrar of Co-operatives and Friendly Societies, the Jamaica Co-operative Credit Union League and its subsidiaries, Cuna Caribbean Insurance Jamaica Limited, Post and Telecommunications Department Accounts staff and our back-office service providers.

On behalf of the management and staff, the Board of Directors, Credit and Supervisory Committees; we thank you our valued members for your loyalty, dedication, confidence and commitment in your credit union, the Postal Cooperative Credit Union Limited.

.....
Clarence Frater
Treasurer



Recommendation
for the Distribution of Surplus

TOTAL AVAILABLE FOR DISTRIBUTION \$13,591,855

RECOMMENDATION

Dividend on Permanent Shares	\$1,818,000
Loan Loss Reserves	\$1,000,000
Project Enhancement & Development Fund	\$1,000,000
Training & Development Fund	\$3,500,000
Milestone Events	\$ 500,000
Education Grant Fund	\$ 500,000
Care Fund (2% of surplus)	\$ 800,000
Staff Welfare Fund	\$ 350,000
Past Postal Workers Association	\$ 100,000
West Indies Basic School	\$ 100,000
Jessie Ripoll Primary	\$ 60,000
Donations	\$ 250,000
Community Outreach	\$ 50,000
AGM Transportation for rural members	\$ 50,000
Honoraria	<u>\$2,000,000</u>
Total	\$12,078,000
Undistributed Surplus	\$ 1,513,855

PROPOSAL FOR THE FIXING OF MAXIMUM LIABILITY

In keeping with Rule 16, it is proposed that the Board of Directors may incur a liability in voluntary shares, deposits and/or loans from any source on such security and such terms of repayment as they think fit, provided that the total liability shall not exceed a ratio of Sixteen (16) times of the credit union's Capital base.

For and on behalf of the Board of Directors

Clarence Frater
TREASURER

NEW

Quick
**ACCESS
LOAN**

UNSECURED LOAN

Borrow up to \$100,000.00*

Interest Rate 20% | Fee is 5% of loan amount | Monthly repayment
Duration of loan 12 months (maximum) | No refinancing
Compulsory savings of \$1,000.00 per month

**CALL US
TODAY**

876-930-6998

or email postalccu@postalccu.com
website postalccu.com



DEPARTMENT OF CO-OPERATIVES & FRIENDLY SOCIETIES

CHARITIES AUTHORITY, JAMAICA

Ministry of Industry, Investment and Commerce

2 Musgrave Avenue, Kingston 10

Jamaica, W. I.

Tel: (876) 927-4912 | 927-6572 | 978-1946

E-mail: info@dcfs.gov.jm

Website: www.dcfs.gov.jm

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

S1
R227/665/07/22

July 1, 2022

The Secretary
Postal Co-operative Credit Union Limited
55 South Camp Road
Kingston 4

Dear Sir/Madam:

I forward herewith the Financial Statements of your Society for the year ended December 31, 2021.

The Annual General Meeting (AGM) must be convened under **Regulation 19, 21 and 25 a-f** of the Co-operative Societies (Amendment) Regulations, 2021. At least seven (7) days' notice shall be given before the meeting is held.

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

Kindly advise the Department of the date 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

HOPE GARDENS

Hope Gardens
Kingston 6
(876) 977-2508 / 927-1948

MANDEVILLE, MANCHESTER

23 Caledonia Road
(RADA Bldg.)
(876) 615-9083

MONTEGO BAY, ST. JAMES

10 Delisser Drive
(The Office of the Prime Minister)
(876) 952-7913

FINANCIAL *Statements*



Contents

AUDITORS' REPORT	1-4
FINANCIAL STATEMENTS	5-9
STATEMENT OF FINANCIAL POSITION.....	5-6
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	7
STATEMENT OF CHANGES IN EQUITY	8
STATEMENT OF CASH FLOWS	9
NOTES TO THE FINANCIAL STATEMENTS	10-37
IDENTIFICATION AND ACTIVITIES	10
SIGNIFICANT ACCOUNTING POLICIES.....	10-19
FINANCIAL RISK MANAGEMENT.....	19-23
OPERATIONAL RISK.....	24-26
FINANCIAL INVESTMENTS.....	26-27
LOANS ORIGINATED.....	27-29
PROPERTY, PLANT & EQUIPMENT	30
RETIREMENT BENEFIT ASSET	30-33
LIQUID ASSETS	33
OTHER ASSETS	34
CASH & BANK BALANCES	34
PERMANENT SHARES.....	34
INSTITUTIONAL CAPITAL.....	34
NON-INSTITUTIONAL CAPITAL.....	35
MEMBERS VOLUNTARY SHARES.....	35
MEMBERS DEPOSITS.....	36
PAYABLES AND ACCRUALS	36
OTHER INCOME	36
OPERATING EXPENSES.....	37



Independent Auditor's Report

To the Registrar of Co-operative Societies

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Postal Co-operative Credit Union Limited ("the Credit Union") set out on pages 5 to 37, which comprise the statements of financial position as at December 31, 2021, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

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, 2021 and of financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), and the Jamaican 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 the 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, are of most significance in our audit of the financial statements of the current period.

Key Audit Matters	How we addressed the key audit matters.
The loan loss provision did not reflect the amount stated in the expected credit loss report. This would have resulted in an understatement of the loan loss provision and the overstatement of loans originated by \$8,879,975.	<p>We obtained the expected credit loss report and performed computation to confirm its compliance with the Credit Union's loan loss provision policy.</p> <p>We recommended that all the relevant accounts affected be adjusted. Our recommendation was accepted.</p>

UNIT #6, DRAGON CENTRE, 6 SOUTH AVENUE, KINGSTON 10

Tel: 876-926-6148, 968-0506, Fax: 876-906-0311

www.bogleandcompany.com

email: info@bogleandcompany.com

Independent Auditor's Report (cont'd)

To the Registrar of Co-operative Societies

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report. 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 the Board of Directors

Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards (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.

Independent Auditor's Report

To the Registrar of Co-operative Societies

Responsibilities of Management and the Board of Directors for the Financial Statements(cont'd)

In preparing the financial statements, management is responsible for assessing the Credit Union's ability to continue as a going concern and disclosing, as applicable, matters related to going concern. The Board of Directors is 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 International Standards on Auditing (ISA) 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.

A further description of our responsibilities for the audit of the financial statements is included in the appendix of this auditor's report. This description, which is located on page 4, forms part of our auditor's report.

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 Co-operative Societies Act, in the manner required.

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



BOGLE & COMPANY
Chartered Accountants

May 12, 2022

Appendix to the Independent Auditor's report

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 Company'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.

We communicate with the Board of Directors 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 the Board of Directors 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.

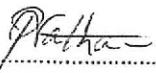
From the matters communicated with the Board of Directors we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes 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.



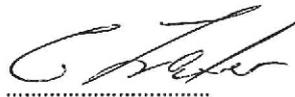
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021

<u>Assets</u>	Notes	<u>2021</u>	<u>2020</u>
Non-current assets		\$	\$
Earning:			
Financial investments	5	24,042,534	4,004,584
Loans, after provision for loan impairment	6	509,922,711	465,752,034
		<u>533,965,245</u>	<u>469,756,618</u>
Non-earning:			
Property, plant & equipment	7	10,144,202	10,019,515
Retirement benefit asset	8	3,305,303	3,580,303
		<u>13,449,505</u>	<u>13,599,818</u>
 Current assets			
Earning:			
Financial investments	5	80,000,000	90,000,000
Loans, after provision for loan impairment	6	10,119,493	41,150,580
Liquid assets	9	102,559,107	96,159,260
		<u>192,678,600</u>	<u>227,309,840</u>
Non-earning:			
Other Assets	10	22,215,482	1,154,003
Cash & bank balances	11	5,407,905	3,183,633
		<u>27,623,387</u>	<u>4,337,636</u>
 Total assets		<u><u>767,716,737</u></u>	<u><u>715,003,912</u></u>

The financial statements were approved by the Board of Directors on May 12, 2022 and signed on its behalf by:


.....

Mr. Paul Nathan
President


.....

Mr. Clarence Frater
Treasurer



STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021

<u>Equity and liabilities</u>	Notes	<u>2021</u>	<u>2020</u>
		\$	\$
Equity			
Permanent shares	12	6,060,000	6,060,000
Institutional capital	13	116,817,710	114,002,828
Non-institutional capital	14	22,669,509	28,260,259
Undistributed surplus		13,591,855	19,341,657
		<u>159,139,074</u>	<u>167,664,744</u>
Non-current liabilities			
Interest bearing:			
Members' voluntary shares	15	<u>336,711,810</u>	<u>266,588,248</u>
Current liabilities			
Interest bearing:			
Members' voluntary shares	15	179,454,833	209,453,403
Members deposits	16	<u>76,411,886</u>	<u>60,647,508</u>
		255,866,719	270,100,911
Non-interest bearing:			
Payables & accruals	17	<u>15,999,134</u>	<u>10,650,009</u>
		<u>271,865,853</u>	<u>280,750,920</u>
Total equity and liabilities		<u><u>767,716,737</u></u>	<u><u>715,003,912</u></u>

The financial statements were approved by the Board of Directors on May 12, 2022 and approved on its behalf by:

.....
Paul Nathan

Mr. Paul Nathan
President

.....
Clarence Frater

Mr. Clarence Frater
Treasurer



**STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

YEAR ENDED DECEMBER 31, 2021

	<u>Notes</u>	<u>2021</u> \$	<u>2020</u> \$
<u>Interest income</u>			
Interest on loans originated		68,103,975	68,324,529
Interest on Investments		6,064,769	5,423,658
Initial interest charges on loans originated		4,702,910	5,322,625
		<u>78,871,654</u>	<u>79,070,812</u>
<u>Interest expense</u>			
Members deposits		(2,558,036)	(2,785,334)
Members voluntary shares		(14,624,323)	(11,071,083)
		<u>(17,182,359)</u>	<u>(13,856,417)</u>
Net interest income		61,689,295	65,214,395
Loan loss (expensed)/recovered		(40,000)	1,720,539
Net-interest income after loan loss		<u>61,649,295</u>	<u>66,934,934</u>
Other income	18	3,412,513	3,429,961
Gross margin		<u>65,061,808</u>	<u>70,364,895</u>
Less operating expenses	19	(50,987,435)	(48,785,848)
Net surplus		<u>14,074,373</u>	<u>21,579,047</u>
<u>Other comprehensive income</u>			
<u><i>Item that will not be reclassified to profit/loss</i></u>			
Loss on remeasurement of retirement benefit plan		(382,000)	(3,691,000)
Total Comprehensive Income		<u><u>13,692,373</u></u>	<u><u>17,888,047</u></u>



STATEMENT OF CHANGES IN EQUITY

YEAR ENDED DECEMBER 31, 2021

	Permanent Shares	Institutional Reserves	Non - Institutional Reserves	Undistributed Surplus	Totals
	\$	\$	\$	\$	\$
December 31, 2019	6,022,000	109,687,012	30,319,643	12,240,832	158,269,487
Share subscription	38,000				38,000
Entrance fees		7			7
Net surplus				21,579,047	21,579,047
Statutory transfer		4,315,809		(4,315,809)	-
Excess dividend				106,187	106,187
Transfer to surplus			(473,000)	473,000	-
Dividends			1,186,600	(1,186,600)	-
Other appropriation			9,555,000	(9,555,000)	-
Transfers			(22,000)		(22,000)
Payments			(8,614,984)		(8,614,984)
Pension remeasurement			(3,691,000)		(3,691,000)
December 31, 2020	6,060,000	114,002,828	28,260,259	19,341,657	167,664,744
Entrance fees		7			7
Net surplus				14,074,373	14,074,373
Statutory transfer		2,814,875		(2,814,875)	-
Appropriations			16,902,300	(16,902,300)	-
Payments			(11,019,513)		(11,019,513)
Pension remeasurement			(382,000)		(382,000)
Transfer to retirement benefit reserve			107,000	(107,000)	-
Transfer to loan impairment			(11,198,537)		(11,198,537)
December 31, 2021	6,060,000	116,817,710	22,669,509	13,591,855	159,139,074



STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2021

	Notes	<u>2021</u>	<u>2020</u>
		\$	\$
<u>Cash flows from operating activities</u>			
Net surplus		14,074,373	21,579,047
Adjustments to reconcile total comprehensive income for the year to net cash flows provided by operating activities			
Transfer from loan loss reserve		(8,879,975)	-
Depreciation		1,710,698	1,420,402
		<u>6,905,096</u>	<u>22,999,449</u>
Other assets		(21,061,479)	(162,333)
		(231,687)	-
Members' deposits		15,764,378	7,110,361
Members' shares		40,124,992	22,591,791
Payables & accruals		5,349,125	(1,140,703)
Net cash flows from operating activities		<u>46,850,425</u>	<u>51,398,565</u>
<u>Cash flows used in investing activities</u>			
Purchase of property, plant & equipment		(1,710,698)	(1,222,876)
Financial investments		(10,037,950)	(59,763,013)
Loans to members		(13,139,590)	(37,857,024)
Net cash flows (used)/provided by investing activities		<u>(24,888,238)</u>	<u>(98,842,913)</u>
<u>Cash flows from financing activities</u>			
Entrance fees		7	7
Appropriations		(13,338,075)	(8,057,797)
Permanent shares		-	38,000
Net cash flows used in financing activities		<u>(13,338,068)</u>	<u>(8,019,790)</u>
Net (decrease)/ increase in cash & cash equivalents		8,624,119	(55,464,138)
Cash & cash equivalents at beginning of year		99,342,893	154,807,031
Cash & cash equivalents at end of year		<u>107,967,012</u>	<u>99,342,893</u>
<u>Represented by:</u>			
Cash & bank balances		5,407,905	3,183,633
Liquid assets		102,559,107	96,159,260
		<u>107,967,012</u>	<u>99,342,893</u>



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

1. Identification & activities

Postal Co-operative Credit Union Limited - “the Credit Union”

- a) The Credit Union is incorporated under the laws of Jamaica and is registered under the Co-operative and Friendly Societies Act. The Credit Union's registered office is located at 55 South Camp Road, Kingston, Jamaica.
- b) The objectives of the credit union are:
 - i. to promote thrift among its members and to create a source of credit for its members at competitive rates of interest for provident and productive purposes;
 - ii. To receive the savings of its members;
 - iii. To borrow money as provided by the rules of the Credit Union subject to the provisions of the Laws and Regulations;
 - iv. To draw, make, accept, endorse, discount, execute and issue Promissory Notes, Bills of Exchange, Bills of Sale, Warrants and other negotiable or transferrable instruments.

2. Significant Accounting Policies

a) Basis of preparation

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and their interpretations adopted by the International Accounting Standards Board (IASB).

New, revised and amended standards and interpretations that became effective during the year.

Interest rate benchmark reform – Phase 2 (Amendments to IFRS 9, IFRS 7, IFRS 4 and IFRS 16) effective after January 1, 2021.

Covid 19 -Related Rent Concessions beyond June 30, 2021 (Amendments to IFRS 16) effective after April 1, 2021.

These new, revised, amended standards and interpretations have had no significant impact on the preparation of the Credit Union's financial statements.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

2 Significant Accounting Policies

a) Basis of Preparation (cont'd)

New, revised and amended standards and interpretations that are issued but not yet effective.

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) effective after January 1, 2023.

Reference to the Conceptual Framework (Amendments to IFRS 3) effective after January 1, 2022.

Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37) effective January 1, 2022.

These new, revised, amended standards and interpretations are not expected to have any significant impact on the Credit Union's financial statements

Presentation currency

The amounts stated in the financial statements are in Jamaican Dollars which is the functional currency of the primary economic environment in which the Credit Union operates. The amounts are rounded to the nearest dollar.

Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique.

In addition, for financial reporting purposes, fair value measurements are categorised into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

2 Significant Accounting Policies (cont'd)

a) Basis of preparation(cont'd)

Basis of measurement (cont'd)

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Credit Union can access at the measurement date.

Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

Use of estimates and judgements

The preparation of the financial statements to conform with International Financial Reporting Standards (IFRS) requires management to make estimates and assumptions that affect the reported amounts of, and disclosures relating to assets and liabilities at the reporting date, and the income and expenses for the year ended. Actual amounts could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimate is revised, and future period if the revision affects both current and future periods.

Judgements made by management in the application of International Reporting Financial Standards (IFRS) that have significant effect on the financial statements and estimates with a significant risks of material adjustments are discussed below

I. Useful Lives of Property, plant and equipment

The useful life of property, plant and equipment are reviewed at the reporting date, and, if any expectations differ from previous estimates, the charge is accounted for as a change in accounting estimates.

II. Going concern

The preparation of the financial statements in accordance with IFRS assumes that the Credit Union will continue in operational existence for the foreseeable future. This means that the statements of profit or loss and financial position assume no intention or necessity to liquidate the company or curtail the scale of operation.

III. Covid 19 Impact

The covid 19 virus has had no significant impact on the Credit Union has the majority of its members has remained in full employment.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

2 Significant Accounting Policies (cont'd)

b) Property, Plant and Equipment

The cost of an item of property, plant and equipment is recognised as an asset if, and only if It is probable that future economic benefits associated with the item will flow to the entity; and the cost of the item can be measured reliably

An item of property, plant and equipment that qualifies for recognition as an asset is measured at its cost.

The Credit Union recognises depreciation under the expense heading of “depreciation” in the period.

The depreciable amount of an asset is allocated on a systematic basis over its useful life.

The depreciation method used by the Credit Union is the straight-line basis and is designed to write off the cost assets over the period of their useful lives. The annual rates of depreciation are as follows:

Building	2.5%
Furniture, fixtures & equipment	10%
Computer and Equipment	20%

Repairs and maintenance expenditures are charged to the profit or loss during the financial period in which they are incurred.

c) Employee benefits

The cost of providing employee benefits is recognised in the period in which the benefit is earned by the employee, rather than when it is paid, and each category of employee benefits are measured, providing detailed guidance in particular about post-employment benefits.

Defined benefit plan

The Credit Union participates in a multi-employer defined benefit plan administered by the Jamaica Co-operative Credit Union League Limited into which the Credit union and its employees make contributions. The Credit Union has an obligation to provide agreed benefits to current and past employees and effectively places actuarial and investment risk on the Credit Union.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

2 Significant Accounting Policies (cont'd)

c) Employee Benefits (cont'd)

Defined Contribution Plan

The Credit Union also contributes to a defined contribution plan. Contribution by the Credit Union to this plan is an expense to the Credit Union and the Credit Union bears no further risk nor obligation.

d) Financial Instruments: Classification; Recognition; Derecognition and Measurement

A financial instrument is an instrument that give rise to a financial asset in one entity and a financial liability or equity instrument of another entity.

Classification

Financial assets comprise financial investments, loans originated, liquid assets, cash and bank balances and other assets. Financial liabilities comprise voluntary shares, members deposits and payables. Equity is described as permanent shares

Recognition & Initial Measurement

The Credit Union recognises a financial instrument when it becomes a party to the contractual terms of the instrument. The Credit Union initially recognise loans to members and other assets on the date they are generated. At initial recognition the Credit Union measures a financial asset or liability at its fair value. Transaction cost of assets or liabilities carried at fair value through profit or loss are expensed.

Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortized cost.

Classification and subsequent re-measurement

The Credit Union has classified its financial instruments in the following measurement categories: amortised cost ; fair value through the profit or loss and fair value through other comprehensive income and fair value through profit or loss



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

2 Significant Accounting Policies (cont'd)

d) Financial Instruments: Classification; Recognition; Derecognition and Measurement

Financial investments

Financial investments are financial instruments which are held to collect contractual cash flows and to sell.

Permanent shares held with the Jamaica Co-operative Credit Union League are equity instruments. The Credit Union has elected to measure these shares at fair value through other comprehensive income.

Voluntary shares, mortgage fund, gilt edge securities and bonds are debt instruments and are measured at fair value through the profit or loss.

Loans originated

Loans provided by the Credit Union to its members are classified as loans originated. The objectives of the loan portfolio is to hold and collect contractual cash flows; the performance targets of the portfolio are determined by the compliance rate in terms of interest and principal payments and the key performance index for each portfolio is the delinquency ratio. Loan originated are measured at fair value through the profit or loss.

Liquid assets

A liquid asset is an asset that can readily be converted into cash is similar to cash itself because the asset can be sold with little impact on its value. Investments are considered liquid assets if they can be readily liquidated. Savings accounts held at The National Commercial Bank Jamaica Limited and Cumax Money Market Account held with Credit Union Fund Management Company Limited are classified as liquid assets and measured at fair value through the profit or loss.

Cash and bank balances

Cash and Bank balances includes notes and coins on hand and unrestricted funds held at other financial institutions representing non-interest-bearing liquid assets owned by the Credit Union.

Other assets

Other assets are sundry receivables and prepayments. These are recognized at fair value and measured at amortized cost.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

2 Significant accounting policies(cont'd)

d) Financial Instruments: Classification; Recognition; Derecognition and Measurement (cont'd)

Members' voluntary shares

The voluntary shares are classified as interest earning liabilities. Interest is calculated and paid annually based on the weighted average balance on the members account during the year. The rate of interest is determined by the Board of Directors. Voluntary shares are initially recognized at fair value and subsequently measured at amortized cost.

Members' deposits

These are savings accounts held by the members of the Credit Union. These amounts are payable on demand. Interest on these accounts is calculated and paid annually. The rates of interest paid are determined by the Board of Directors. Members deposits are classified as financial liabilities and are measured at amortized cost.

Permanent shares

This represents equity in the Credit Union which cannot be withdrawn but may be transferred to another member or repurchased by the Credit Union. These shares are classified as equity and are measured at their nominal value.

Payables & accruals

These are short term liabilities which are recognized at fair value and measured at amortized cost

e) Institutional capital

Institutional Capital includes the Statutory Reserve Fund as well as various other reserves established from time to time as is deemed necessary by the Board of Directors to support the operation of the Credit Union and thereby protect the interest of the members. These reserves are not available for distribution.

The stronger the overall capital position, the easier it is for the Credit Union to deal with future uncertainties such as asset loss and adverse economic cycles.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

2 Significant Accounting Policies (cont'd)

f) Non-Institutional capital

Non institutional capital are amounts approved by the members at their annual general meetings and set aside to facilitate outreach and development activities of the Credit Union.

g) Revenue recognition

Interest on loans

Interest on loans is recognized when interest is calculated on the outstanding balance at the beginning of each month, using the reducing balance method.

When a loan is classified as impaired, recognition of interest in accordance with the original terms and conditions of the loan ceases and interest is taken into account on the cash basis.

Interest on investments

Interest income from investments is recognized on the accrual basis.

Dividend income

Dividend income is recognized when the Credit Union's right to receive payment is established.

Commission and Fees

Fees and commission income are generally recognised on a cash basis when the services have been provided.

h) Interest expense

Interest expense is recognized in the statement of profit or loss for interest bearing liabilities on the accrual basis using the weighted average method.

i) Operating expense

Operating expenses are recognized in profit or loss upon utilization of the service or as incurred.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

2 Significant Accounting Policies (cont'd)

j) Allowance for loan Impairment

Expected credit loss

The Credit Union recognizes loss allowances for expected credit loss on financial assets that are debt instruments and that are not measured at fair value through other comprehensive income.

An allowance for loan impairment is established based on lifetime expected credit loss (ECL) which is the ECL that result from all possible default events over the expected life of the loan. Loans for which a lifetime ECL is recognized but which are not credit impaired are referred to as 'stage 1'. If significant increase in credit risk since initial recognition is identified, the loan moves to 'stage 2', but is not yet credit impaired. If the loan is credit impaired it moves to 'stage 3'.

The loan loss provision is derived based on a model which takes account of, among other factors, the carrying amount and the recoverable amount, being the present value of expected cash flows, including amounts recoverable from guarantees and collateral, discounted at the original effective rate of interest of the loan and the probability of default.

Provision is calculated as follows:

State 1: 12 months loan repayments for loans 30 days past due

Stage 2: Principal & interest for loans 31-90 days past due

Stage 3: Principal only for loans over 90 days past due.

Regulatory provision

In both current and prior year regulatory provisions are established for loans originated as a result of a review of the carrying value of loans in arrears and are derived based on the requirements stipulated by the Jamaica Co-operative Credit Union League Limited (JCCUL) provisioning policy of making full provision for loans in arrears over twelve (12) months. General provisions ranging from 10 % to 60% are established in respect of loans in arrears for two (2) to twelve months. Regulatory provision that exceeds International Financial Reporting Standards are dealt with in a non -distributable loan loss as an appropriation of undistributed surplus.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

2 Significant Accounting Policies (cont'd)

k) Write-off

Loans are written off (either partially or in full) when there is no reasonable expectation of recovering it in its entirety or a portion thereof. This is generally the case when the Credit Union determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amount subject to write-off. This assessment is carried out at the individual asset level.

Recoveries of amounts written off could still be subject to enforcement activities in order to comply with the Credit Union's procedures for recovery of amounts due.

3 Financial risk management

The Credit Union activities are related to the use of financial instruments which involves analysis, evaluation and management of risks. The Board of Director is responsible for the establishment of the risk management framework.

The Credit Union has exposure to the following risks from its use of financial instruments.

- Credit risk
- Liquidity risk
- Market risk

a) Credit risk

Credit risk is the risk of financial loss to the Credit Union if a member or counterparty to a financial instrument fails to meet its contractual obligations and arises primarily from the Credit Union's loans to members & debt instruments with other institutions.

Loans to members

The management of credit risk in respect of loans to members and guarantees is delegated to the Credit Committee. The Committee is responsible for oversight of the Credit Union's credit risk, including formulating credit policies, establishing the authorisation structure for the approval of credit facilities, reviewing and assessing credit risk, limiting concentration of exposure to counterparties and developing and maintaining the Credit Union's risk grading. There is a documented credit policy in place which guides the Credit Union's credit review process.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

3 Financial risk management (cont'd)

a) Credit risk (cont'd)

Exposure to credit risk

The carrying amount of financial assets represents the maximum exposure to credit risk at the end of the reporting period was:

	<u>2021</u>	<u>2020</u>
	\$	\$
Cash and bank balances	5,407,905	3,183,633
Loans originated	542,257,686	508,056,617
Financial investments	24,042,534	4,004,584
Liquid assets	102,559,107	96,159,260
Other assets	22,215,482	1,154,003
	<u>696,482,714</u>	<u>612,558,097</u>

b) Liquidity risk

Liquidity risk is the risk that the Credit Union will encounter difficulty in meeting obligations for its financial liabilities. The Credit Union's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient funds to meet its obligations when due under both normal or stressed conditions. Prudent liquidity risk management which the Credit Union uses includes maintaining sufficient cash and marketable securities, monitoring future cash flows and liquidity on a daily basis.

The Credit Union is subject to a liquidity limit imposed by the Credit Union League and compliance is regularly monitored. The key measure used by the Credit Union for managing liquidity risk is the ratio of liquid assets to total savings deposit. For this purpose, liquid assets include, Loans which are expected to be repaid within the year, cash 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 reporting period was 0.52 (2020 0.50)

	<u>2021</u>	<u>2020</u>
Current assets	\$	\$
Loans	10,119,493	41,150,580
Liquid assets	102,559,107	96,159,260
Cash & bank balances	5,407,905	3,183,633
Other assets	22,215,482	1,154,003
	<u>140,301,987</u>	<u>141,647,476</u>



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

3 Financial risk management(cont'd)

b) Liquidity risk (cont'd)

	<u>2021</u>	<u>2020</u>
	\$	\$
Current liabilities		
Members' share capital	179,454,833	209,453,403
Members deposits	76,411,886	60,647,508
Payables & accruals	15,999,134	10,650,009
	<u>271,865,853</u>	<u>280,750,920</u>
Liquid asset ratio	0.52	0.50

The following table presents the undiscounted contractual maturities of financial liabilities, on the basis of their earliest possible contractual maturity.

	2021			Carrying Amount
	Within 3 Months	3 to 12 Months	1 to 5	
	\$	\$	\$	
Members' deposits	76,411,886	-	-	76,411,886
Members' voluntary shares	81,573,171	97,881,662	336,711,810	516,166,643
Accounts payable	15,999,134	-	-	15,999,134
	<u>173,984,191</u>	<u>97,881,662</u>	<u>336,711,810</u>	<u>608,577,663</u>

	2020			Carrying Amount
	Within 3 Months	3 to 12 Months	1 to 5 Years	
	\$	\$	\$	
Members' deposits	60,647,508	-	-	60,647,508
Members' voluntary shares	119,003,819	90,449,584	266,588,248	476,041,651
Accounts payable	10,650,009	-	-	10,650,009
	<u>190,301,336</u>	<u>90,449,584</u>	<u>266,588,248</u>	<u>547,339,168</u>



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

3 Financial risk management(cont'd)

c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices. These arise mainly from changes in interest rate and equity prices and will affect the Credit Union's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. Market risk exposures are measured using sensitivity analysis.

There has been no change to the Credit Union's exposure to market risks or the manner in which it manages and measures the risk.

Currency risk

Currency risk is the risk that the market value of, or the cash flows from, financial instruments will vary because of exchange rate fluctuations. The Credit Union does not deal in foreign currencies nor currently hold any securities denominated in foreign currencies. There is therefore no exposure to currency risk at this time.

Interest rate risk

Interest rate risk is the risk of loss from fluctuations in the future cash flows or fair values of financial instrument because of a change in market interest rates. It arises when there is a mismatch between interest-earning assets and interest-bearing liabilities which are subject to interest rate adjustments within a specified period. It can be reflected as a loss of future net interest income and/or a loss of current market values. Interest rate risk is managed by holding primarily fixed rate financial instruments. The Credit Union exposure to interest rate risk at the end of the reporting period was as follows:



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

4 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Credit Union's processes, personnel, technology and infrastructure and from external factors other than financial risks such as arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. The Credit Union's objective when managing operational risk so as to balance the avoidance of financial loss and damages 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 control to identify operational risk is assigned to the Board of Directors. This responsibility is supported by overall co-operative standards for the management of operational risk in following areas:

Requirements for periodic assessment of operational risk faced, and the adequacy of controls and procedure to address the risks identified.

Requirements for the appropriate segregation of duties, including the independent authorisation of transactions;

Compliance with regulatory and other legal requirements;

Documentation of controls and procedures;

Requirements for the reporting of operational losses and proposed remedial action;

Development of contingency plans;

Ethical and business standards;

Risk, mitigation, including insurance.;

Compliance with the Credit Union's policies is supported by a programme of periodic reviews

Capital management

The Credit Union's objectives when managing capital are to safeguard the Credit Union's ability to continue as a going concern. The Credit Union defines its capital as Permanent share capital, institutional capital and special reserve. Its dividend pay-out is made taking into account the maintenance of an adequate capital base. The Credit Union is required by the Jamaica Co-operative League Limited to maintain its institutional capital at a minimum of 8 % of total assets. At the end of the reporting period, this ratio was 19% (2020:- 21 %) which is in compliance with the requirements.



NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

4 Operational risk (cont'd)

Insurance

The Credit Union has in place the following insurance coverage which are deemed adequate:

Fidelity bond

- Life savings & loan protection
- General all risks

Related party balances

As at December 31, 2021 members of the Credit Union's Board of Directors, Committee members and staff had savings and loans as stated below:

	<u>2021</u>	<u>2020</u>
	\$	\$
Savings	29,220,380	12,486,538
Loans (inclusive of interest)	50,417,248	21,116,355

During the year, no director nor committee member received any loan which necessitated a waiver of the loan policy.

Collaterals

The Credit Union holds collateral against loans to members in the form of mortgage interests over property, lien over motor vehicles, other registered securities over assets, hypothecation of shares held in the Credit Union and guarantees. Estimates of fair values are based on value of collateral assessed at the time of borrowing and are generally not updated except when a loan is individually assessed as impaired.

Staff Complement

	<u>2021</u>	<u>2020</u>
Number of persons employed		
Full	9	9
Time	9	9
	9	9



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

4 Operational risk (cont'd)

Comparison of ledger balances

	2021		
	Shares	Deposits	Loans
	\$	\$	\$
General ledger	522,226,643	76,411,886	533,650,394
Members' ledger	522,226,643	76,411,886	533,650,394
	-	-	-

	2020		
	Shares	Deposits	Loans
	\$	\$	\$
General ledger	453,449,860	53,537,147	474,913,258
Members' ledger	453,449,860	53,537,147	474,913,258
	-	-	-

5 Financial investments

	2021			
	Within 3 Months	3 to 12 Months	Over 1 Year	Carrying Value
	\$	\$	\$	\$
Debt instruments (FVTPL)				
Bond	80,000,000	-	-	80,000,000
Bond	-	-	20,000,000	20,000,000
Gilt edge Fund	-	-	334,666	334,666
Mortgage fund	-	-	1,458,563	1,458,563
Voluntary shares	-	-	241,750	241,750
Equity instrument (FVOCI)				
Permanent Shares	-	-	2,007,555	2,007,555
Total	80,000,000	-	24,042,534	104,042,534



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

5 Financial investments (cont'd)

	2020			
	Within 3 Months	3 to 12 Months	Over 1 Year	Carrying Value
Debt instruments (FVTPL)	\$	\$	\$	\$
Bond	90,000,000	-	-	90,000,000
Gilt edge Fund			332,691	332,691
Mortgage fund	-	-	1,422,588	1,422,588
Voluntary shares	-	-	241,750	241,750
Equity instrument (FVOCI)				
Permanent shares	-	-	2,007,555	2,007,555
	90,000,000	-	4,004,584	94,004,584

6 Loans originated

	2021			
	Within 3 months	3 to 12 months	Over 12 months	Carrying Value
	\$	\$	\$	\$
Loans to members	2,697,479	21,030,204	509,922,711	533,650,394
Interest receivable	989,797	-	-	989,797
Less provision for loan loss	-	(14,597,987)	-	(14,597,987)
	3,687,276	6,432,217	509,922,711	520,042,204

	2020			
	Within 3 months	3 to 12 months	Over 12 months	Carrying Value
	\$	\$	\$	\$
Loans to members	2,266,780	41,253,453	465,752,034	509,272,267
Interest receivable	989,797	-	-	989,797
Less provision for loan loss	-	(3,359,450)	-	(3,359,450)
	3,256,577	37,894,003	465,752,034	506,902,614



NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

6 Loans originated(cont'd)

	<u>2021</u>	<u>2020</u>
The number of accounts	<u>1730</u>	<u>2236</u>
Total Non-performing loans	<u>28</u>	<u>19</u>

Movement in loan loss provision

	<u>2021</u>	<u>2020</u>
	\$	\$
Allowance for Loan loss at the beginning of year	3,359,450	5,995,717
Bad debt expensed/(recovered)	40,000	(1,720,539)
Transfer from/(to)loan loss reserve	<u>11,198,537</u>	<u>(915,728)</u>
Net provision at December 31, 2021	<u>14,597,987</u>	<u>3,359,450</u>

6. Loans originated(cont'd)

Provision for loan loss

The Credit Union provides for loan loss using the expected credit loss model. At the end of the reporting period the provision for loan loss was as follows:

	<u>2021</u>		
Expected credit loss	Number of Loans	Expected Credit Loss	Provision Required
Stage 1	891	30,796,039	9,042,654
Stage 2	-	-	-
Stage 3	71	6,469,568	5,555,333
Total	<u>962</u>	<u>37,265,607</u>	<u>14,597,987</u>

	<u>2020</u>		
Expected credit loss	Number of Loans	Number of Loans	Provision Required
Stage 1	1022	1,693,971	1,313,347
Stage 2	4	819,264	579,316
Stage 3	32	1,548,261	1,456,787
Total	<u>1,058</u>	<u>4,061,496</u>	<u>3,349,450</u>



NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

6. Loans originated(cont'd)

Provision for loan loss(cont'd)

Provision required by the rules of the Jamaica Co-operative Credit Union League Limited are stated below for comparative purposes.

2021

Months Arrears	Number of Loans	Total Delinquent Loans	Actual Provision Required	% Provision Required
		\$	\$	
Less than 2	57	659,160	-	0%
2-3	12	174,562	17,456	10%
4-6	23	1,249,344	374,803	30%
6-12	1	120,062	72,037	60%
over 12	4	1,942,295	1,942,295	100%
Total	97	4,145,424	2,406,592	

2020

Months Arrears	Number of Loans	Total Delinquent Loans	Actual Provision Required	% Provision Required
		\$	\$	
Less than 2	48	4,450,470	-	0%
2-3	6	884,328	88,433	10%
4-6	12	3,340,961	1,002,288	30%
6-12	3	1,601,005	960,603	60%
over 12	2	285,619	285,619	100%
Total	71	10,562,383	2,336,943	



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

7 Property, plant & equipment

<u>At Cost</u>	Land & Building \$	Furniture, fixtures & equipment \$	Computers	Total \$
December 31, 2019	9,244,409	10,820,431	4,208,842	24,273,682
Additions during 2020		485,641	737,235	1,222,876
December 31, 2020	9,244,409	11,306,072	4,946,077	25,496,558
Additions during 2021	52,800	764,888	893,010	1,710,698
December 31, 2021	9,297,209	12,070,960	5,839,087	27,207,256
	<u>Accumulated depreciation</u>			
December 31, 2019	2,420,064	7,517,452	4,119,125	14,056,641
Charge for the year 2020	208,099	973,681	238,622	1,420,402
December 31, 2020	2,628,163	8,491,133	4,357,747	15,477,043
Charge for the year 2021	208,099	865,247	512,665	1,586,011
December 31, 2021	2,836,262	9,356,380	4,870,412	17,063,054
	<u>Carrying value</u>			
December 31, 2021	6,460,947	2,714,580	968,675	10,144,202
December 31, 2020	6,616,246	2,814,939	588,330	10,019,515

8 Retirement benefit asset

The Jamaica Co-operative Credit Union League Limited (JCCUL) sponsors a Contributory Defined Benefit Pension Scheme covering its permanent employees and those of participating employers, including the Postal Co-operative Credit Union Limited. Below is a summary of a valuation report which was prepared by Eckler Limited.

The amount recognised in statement of financial position are determined as follows:

	<u>2021</u> \$'000	<u>2020</u> \$'000
Present value of obligations	67,706	69,974
Fair value of plan assets	(84,430)	(90,603)
Effect of asset ceiling	13,419	17,049
Asset recognised in the statement of financial position	<u>(3,305)</u>	<u>(3,580)</u>



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

8 Retirement benefit asset (cont'd)

Plan of assets consist of the following assets

	<u>2021</u>	<u>2020</u>
	\$'000	\$'000
Debentures	21,950	28,349
Quoted equities	19,529	18,440
Investment properties	19,262	21,976
Debentures-USD	11,128	14,322
Unit Trust	4,493	3,824
Real estate investment trusts	951	989
Certificates of deposits-USD	703	2,612
Repurchase agreements	7,544	1,875
Net current assets	<u>(1,129)</u>	<u>(1,783)</u>
	<u>84,431</u>	<u>90,604</u>

Movement in effect of asset ceiling

	<u>2021</u>	<u>2020</u>
	\$'000	\$'000
Effect of asset ceiling at the beginning of the period	17,049	10,064
Interest on the effect of asset ceiling	1,534	755
Change in effect of asset ceiling	<u>(5,165)</u>	<u>6,231</u>
	<u>13,418</u>	<u>17,050</u>

Expense recognized in profit or loss

	<u>2021</u>	<u>2020</u>
	\$'000	\$'000
Employers' current service cost	569	1,279
Interest cost on obligation	5,780	5,069
Interest income on plan assets	(7,698)	(6,433)
Interest on effect of asset ceiling	1,534	755
Administrative expenses	<u>397</u>	<u>566</u>
	<u>582</u>	<u>1,236</u>



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

8 Retirement benefit asset (cont'd)

Movements in net assets

	<u>2021</u>	<u>2020</u>
	\$'000	\$'000
Opening net asset	(3,580)	(7,744)
Pension expense	583	1,236
Total remeasurements included in OCI	382	3,691
Employer's contributions	(690)	(763)
	<u>(3,305)</u>	<u>(3,580)</u>

Movement in the present value of the obligation

	<u>2021</u>	<u>2020</u>
	\$'000	\$'000
Balance at the beginning of the end of the period	69,973	67,977
Employer's current service cost	569	1,279
Employees' contributions	671	737
Interest cost	5,780	5,069
Benefits paid	(11,509)	(1,524)
Actuarial (gain) loss - experience adjustments	546	(2,878)
Actuarial (gain) loss - changes in financial assumptions	1,676	(686)
Present value of obligations at the end of the period	<u>67,706</u>	<u>69,974</u>

Movement in the fair value of the plan assets.

	<u>2021</u>	<u>2020</u>
	\$'000	\$'000
Fair value of plan assets at the beginning of the period	90,603	85,784
Employees' contributions	671	737
Employer's contributions	690	763
Interest income	7,698	6,433
Benefit paid	(11,509)	(1,524)
Administrative expenses	(397)	(566)
Actuarial loss on plan assets	(3,325)	(1,023)
Fair value plan assets at the end of period	<u>84,431</u>	<u>90,604</u>



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

8 Retirement benefit asset (cont'd)

Principal actuarial assumptions

	<u>2021</u>	<u>2020</u>
	\$'000	\$'000
Discount rate	8.00%	9.00%
Expected future salary increases	5.50%	6.50%
Expected future pension increases	3.75%	4.50%

Sensitivity analysis of key economic assumptions

	<u>2021</u>	<u>2021</u>	<u>2020</u>	<u>2020</u>
	\$'000	\$'000	\$'000	\$'000
Assumptions	+1%	-1%	+1%	-1%
Discount rate	(7,025)	8,551	(7,207)	8,715
Future salary increases	1,347	(1,162)	1,146	(991)
Future pension increases	6,828	(5,903)	6,872	(5,948)

Liability duration

	<u>2021</u>	<u>2020</u>
	\$'000	\$'000
Active members	17.0	12.1
Retirees	9.8	9.8

9 Liquid assets

	<u>2021</u>	<u>2020</u>
	\$	\$
Smart investor account	-	15,930,433
Cumax money market fund	96,006,287	59,497,920
Savings accounts	5,864,094	584,756
Interest receivable	688,726	-
NCB Capital Market	-	20,146,151
	<u>102,559,107</u>	<u>96,159,260</u>



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

10 Other assets

	<u>2021</u>	<u>2020</u>
	\$	\$
Jamaica Public Service - Deposit	29,400	29,400
SIIP registry deposits	69,500	29,500
Staff loans	-	8,000
Withholding tax	102,685	102,685
Prepaid expenses	323,163	98,689
Payroll receivable	21,690,734	885,729
	<u>22,215,482</u>	<u>1,154,003</u>

11 Cash & bank balances

	<u>2021</u>	<u>2020</u>
	\$	\$
Current account	4,054,047	1,451,459
Cash in hand	1,353,858	1,732,174
	<u>5,407,905</u>	<u>3,183,633</u>

12 Permanent shares

	<u>2021</u>	<u>2020</u>
	\$	\$
January 1,	6,060,000	6,022,000
Share subscription	-	38,000
	<u>6,060,000</u>	<u>6,060,000</u>

13 Institutional capital

	<u>2021</u>	<u>2020</u>
	\$	\$
Statutory reserves	63,812,959	60,998,077
Other qualifying reserves	53,004,751	53,004,751
	<u>116,817,710</u>	<u>114,002,828</u>



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

14 Non-institutional capital

	<u>2021</u>	<u>2020</u>
	\$	\$
AGM transportation fund	531,000	281,000
Care fund	700,000	159,000
Donations	1,041,956	451,056
Jessie Ripoll Primary	140,000	100,000
Loss loan reserve (IFRS)	3,700,824	12,939,361
Milestone fund	2,950,166	2,050,166
Outreach - W.I. Basic School	150,635	50,635
Outreach programmes	903,003	803,003
Permanent shares transfer fund	494,000	480,000
Retirement benefit reserve	3,305,303	3,580,303
Scholarship fund	1,346,300	1,266,300
Special projects & enhancement fund	3,459,937	2,416,513
Special reserve for bad debts	1,851,801	1,851,801
Staff welfare fund	1,668,347	772,080
Training & development fund	426,238	1,059,039
	<u>22,669,510</u>	<u>28,260,259</u>

15 Members' Voluntary shares

Maturity Schedule 2021			
Within 3 months	3 to 12 months	Over 12 months	Carrying Value
\$	\$	\$	\$
81,573,171	97,881,662	336,711,810	516,166,643

Maturity Schedule 2020			
Within 3 months	3 to 12 months	Over 12 months	Carrying value
\$	\$	\$	\$
119,003,819	90,449,584	266,588,248	476,041,651



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

16 Members deposits

2021			
Within 3 months	3 to 12 months	Over 12 months	Carrying Value
\$	\$	\$	\$
76,411,886	-	-	76,411,886

2020			
Within 3 months	3 to 12 months	Over 12 months	Carrying Value
\$	\$	\$	\$
60,647,508	-	-	60,647,508

17 Payables and accruals

	<u>2021</u>	<u>2020</u>
	\$	\$
Audit fees	1,521,899	1,559,259
Deceased members' payable	145,360	145,360
Other payables	1,404,492	1,067,668
Savings refundable	705,471	705,471
Stale dated cheques	212,466	212,466
Statutory payable	1,124,792	761,054
Dividend payable	1,812,300	-
Unallocated receipts	1,785,832	1,667,440
Unclaimed shares	81,273	81,273
Vacation leave payable	1,225,374	691,349
Withholding tax	5,979,875	3,758,669
	<u>15,999,134</u>	<u>10,650,009</u>

18 Other income

	<u>2021</u>	<u>2020</u>
	\$	\$
Loan fees	1,969,507	1,978,325
FIP commission	1,047,424	1,214,647
Dividend	189,049	41,045
Service charges	206,533	195,944
	<u>3,412,513</u>	<u>3,429,961</u>



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

19 Operating expenses

<u>Personnel expenses</u>	<u>2021</u>	<u>2020</u>
	\$	\$
Salaries allowances, and statutory contributions	20,585,786	18,964,821
Staff benefits	2,026,782	2,786,677
Pension expense	1,121,078	1,459,787
Travelling & related expenses	1,271,655	1,560,012
	<u>25,005,301</u>	<u>24,771,297</u>
<u>Administrative expenses</u>	<u>2021</u>	<u>2020</u>
	\$	\$
Audit fees	1,178,750	1,100,926
Bank charges	62,234	44,673
Data processing	1,634,637	1,302,358
Depreciation and impairment	1,586,010	1,420,402
Electricity	1,614,098	1,550,785
Insurance premiums	4,993,951	5,538,746
Office expenses	1,334,279	1,017,691
Printing and stationery	377,843	984,649
Professional Fees	1,139,339	412,259
Rates & taxes	263,412	261,095
Repairs and maintenance	876,874	452,410
Security	137,293	223,032
Telephone & postage	718,047	668,142
Travelling & subsistence	163,400	186,740
	<u>16,080,167</u>	<u>15,163,908</u>
Marketing & promotions	<u>179,077</u>	<u>1,078,478</u>
<u>Affiliation & representation:</u>	<u>2021</u>	<u>2019</u>
	\$	\$
Annual General Meeting	3,330,507	2,027,629
Board & committee meetings	4,567,019	3,878,943
League fees	1,422,847	1,358,606
Stabilization dues	402,517	506,987
	<u>9,722,890</u>	<u>7,772,165</u>
Total operating expenses	<u>50,987,435</u>	<u>48,785,848</u>



Sandra Cameron



Rhona Rankine



Sheldon Graham
Chairman



Kedisha Johnson



Carl Phillips



CREDIT COMMITTEE
POSTAL CO-OP
CREDIT UNION
LIMITED



REPORT of the Credit Committee



For the year ended December 31, 2021

1.0 INTRODUCTION

The Administrative year January to December 2021 had the following Members comprising the Credit Committee:

- (i) Mr. Sheldon Graham (Chairman)
- (ii) Ms. Sandra Cameron (Secretary)
- (iii) Ms. Carol Phillips
- (iv) Mrs. Rhona Johnson-Rankine

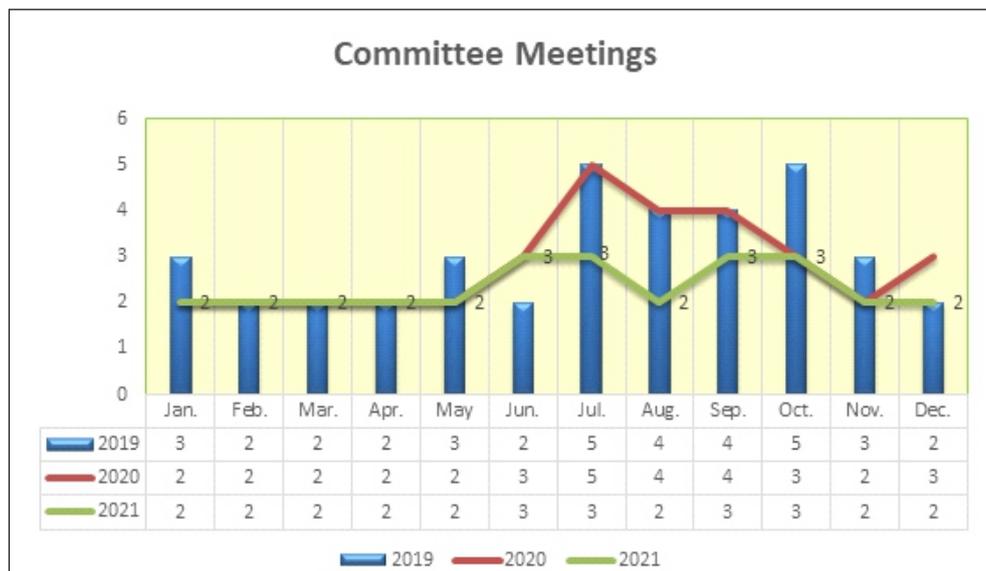
- (v) Ms. Kedisha Johnson

The aforementioned followed the November 27, 2021 Annual General Meeting (AGM) in keeping with PCCUL Rules, Section 9.3 (i), which states that, “*The Credit Committee shall choose from their number a Chairman and a Secretary, which offices may not be held by the same person.*”; therefore Mr. Sheldon Graham

was selected to serve as Chairman and Ms. Sandra Cameron to serve as Secretary.

2.0 Committee Meetings

The Credit Committee convened a total of Twenty-eight (28) meetings to adjudicate over loans for the year 2021, six (6) less than 2020. An average of two (2) hours was spent per meeting every other week, excepting during the peak of the back to school preparations, where it was more meetings were held, to allow for faster turnaround time from application to disbursement of the loans. The Back-to-School 2021 season ran from June to October 2021. See graph below for meeting trends comparison of the Committee for the successive administrative years 2019 through to 2021.





REPORT

of the Credit Committee

3.0 Mandate

The PCCUL Rules as per Section 9.6, Sub-section (iii) provides that:

- *“The Credit Committee...shall enquire into the character and financial position of each applicant for a loan and his/her sureties [Co-maker], if any, to ascertain his/her ability to repay fully and promptly the obligations incurred [principal and interest]...and to determine whether the loan sought is for provident or productive purpose, and will be of probable benefit to the borrower. The Committee shall endeavour diligently to assist*

applicants in solving their financial problems”.

4.0 Disbursement of Loans (Purpose)

A total of **7,683 loans** were disbursed to Members of PCCUL to satisfy varying business and personal endeavours, which amounted to **\$221.640 Million Jamaica Dollars (JMD) for 2021**. This meant that there was a volume decrease of 222 in total loans, equating to a value decrease of \$38.862 Million Dollars in comparison to the previous year of 2021; see table at Figure 1.

Figure 1: Table of Loan Purpose Disaggregation 2019 – 2021

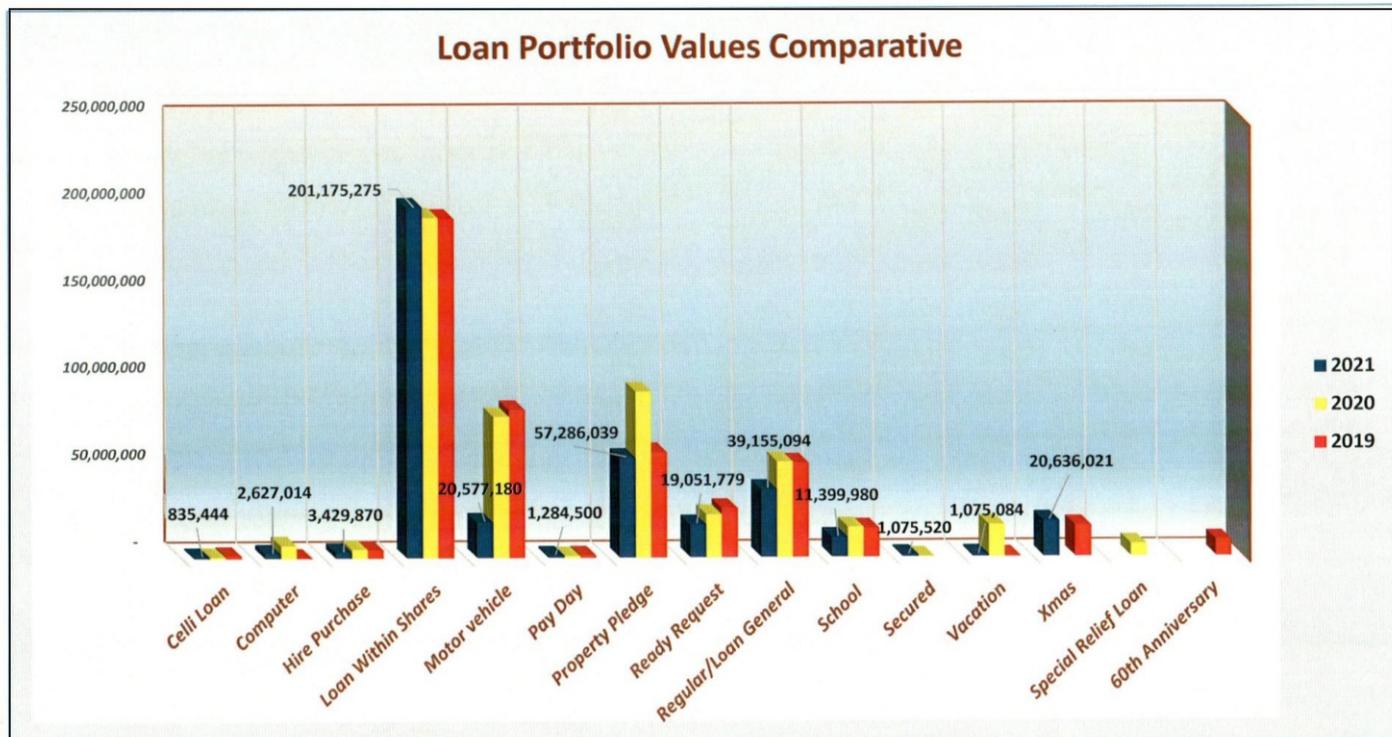
Loan Purpose	2021		2020		2019	
	Number of Loans	Value (\$) Millions	Number of Loans	Value (\$) Millions	Number of Loans	Value (\$) Millions
Agriculture	9	1,232,680	13	1,277,400	10	748,000
Business Development	69	1,987,800	82	2,924,696	67	5,990,242
Computer	65	6,478,290	109	9,369,482	45	2,791,298
Debt Consolidation	154	42,639,574	50	12,765,799	33	11,954,509
Education expenses	227	13,316,264	300	23,952,052	479	33,140,429
Funeral expenses	25	1,068,200	25	1,980,000	16	1,193,000
Home Improvement & Repairs	188	18,732,546	190	30,766,526	170	22,661,300
Household appliance & furniture	101	12,998,164	113	14,060,373	90	10,609,189
Investment	3	1,731,780	1	50,000	-	-
Medical & Maternity	192	2,381,500	170	4,721,949	164	5,743,425
Miscellaneous	246	26,725,194	184	7,820,873	447	17,098,149
Motor vehicle purchase & repairs	162	34,651,940	136	40,220,906	123	35,996,638
Payday	856	10,388,463	774	7,666,300	975	9,796,500
Personal & household	5,366	95,416,301	5,738	142,856,626	5,161	127,128,613
Purchase of Land & Building	-	-	6	9,290,000	-	-
Vacation & Travel	20	1,892,000	14	780,200	31	2,077,000
TOTAL	7,683	271,640,696	7,905	310,503,182	7,811	286,928,292



REPORT **of the Credit Committee**

1.0 Disbursement by Loan Type

The graph illustrates the \$379,608,799 value of loans disbursed over the fifteen (15) loan types covering the period 2019 to 2021:



5.0 Disbursement by Loan Type (Cont'd)

The slowing down of the global economy had been evident in the loan uptake results of 2021; whereby a 25% decrease, representing a dollar value of \$129,663,469 at the close of 2021, was realized when matched against the year 2020. All Loan

Portfolio areas experienced a decline, excepting the Loan Within Shares that saw a modest 3% increase of \$5,761,371 over 2020.

No new loans were disbursed under Special Relief for 2021 and no new loans disbursed under 60th Anniversary since 2019, as this had ceased in September of that year.



REPORT

of the Credit Committee

6.0 Updates

The following adjustments were made to the Credit Policy during the period under review to facilitate loan accessibility to Members easier:

1) Christmas Loan

- ü The maximum limit was increased from \$162,000 to \$200,000 payable over a year at 14% and only requiring one (1) Co-Maker.

7.0 Closing

To Board of Directors, General Manager, Staff and other Members of the Cadre of Volunteers; thanks for the confidence and support invested in the Credit Committee as we carried out our mandate. To our valued Members, the Credit Committee expresses thanks for the opportunity given to us to assist you in attaining your life goals.

Thank you

Chairman



SUPERVISORY COMMITTEE REPORT



Janice Boxx
Chairperson



Marcia Skervin



Sterling Howard



Harfia Ferguson



Kadian Shaw

The role of the Supervisory Committee is to conduct Internal Auditing Activities that provide reasonable assurance that the Credit Union is protecting and safeguarding the assets of members' by implementing effective controls.

The Supervisory Committee commenced the year 2021 with the following members:

- Mr. Klemarr Johnson (Chairman)
- Ms. Treshawna Rhoden (Secretary)

- Mr. Albert Fung
- Mr. Janice Boxx
- Mr. Sterling Howard

At the Annual General Meeting in November 2021; Mr. Klemarr Johnson and Mr. Albert Fung retired from their respective positions and the following volunteers were elected as replacements:

- Ms. Kadian Shaw
- Ms. Harfia Ferguson



REPORT

of the Supervisory Committee

The Supervisory Committee would like to acknowledge the dedication and hard work of the retired volunteers and their professionalism in the way they conducted their duties.

During the period, the Supervisory Committee has duly carried out its duties in a stringent manner and adhered to the principles of fairness and honesty to effectively protect the interest of the Credit Union; its employees and members in accordance with the relevant sections of the policies of the PCCUL and its regulatory bodies for wider and improved transparency. Meetings were generally held twice every month.

Reviews that were conducted by the Supervisory Committee during the year 2021 included the following:

1. Succession Planning for Staff
2. Review of Staff and Volunteers files for compliance with the fit and proper criteria
3. Review of the PCCUL's Goal Action Plan 2021
4. Review of PCCUL's AGM
5. Review of Vacation Leave for Staff
6. Cash Inspection
7. Review of Motor Vehicle Loan Policy and special attention was also placed on the Tracking Device options.
8. Review of the PCCUL's Financial Statement year ended 2020.
9. Reviewed Property Pledge Loans
10. Reviewed Risk Controls of PCCUL

11. Auditing of Staff and Volunteers connected parties files

12. Board Minutes/Decisions

13. Follow up Audits

The Supervisory Committee continues to work within the parameters of the PCCUL's policies and procedures to identify and recommend corrective actions for the overall improvement of the services offered by the credit union. Our work was centered on the continuity and effective protection of the Credit Union's interest and that of its employees and members.

The Supervisory Committee would like to express thanks to the Board of Directors, Management and staff for the way in which they responded to all the recommendations made by the Supervisory Committee. We also wish to thank the Credit Union Members' for their dedication, outstanding commitment and cooperation which has helped the Credit Union in accomplishing its strategic objectives.

The Supervisory Committee is committed to offer quality representation and continues to build on the inherited legacies which have ensured that the Credit Union remains a viable financial option for members.

Janice Boxx (Miss)
Chairman
Supervisory Committee



REPORT



OF THE DELEGATES TO THE JAMAICA CO-OPERATIVE CREDIT UNION LEAGUE'S 80TH ANNUAL GENERAL MEETING

The Jamaica Co-operative Credit Union League Limited (JCCUL) 80th Annual General Meeting (AGM) was held on Saturday, June 5, 2021 at the Credit Union's House (Sullivan Hall).

The meeting was delivered in a hybrid format, virtually using the Zoom platform with one hundred (100) participants and sixteen (16) persons being physically in attendance. The attendees consisted of credit union Delegates, Alternate Delegates, JCCUL Group Board members, JCCUL Group staff, Observers, Registrar, Supervisory and Credit Committee Chairpersons.

Delegates from Twenty-Five (25) credit unions attended the 80th Annual General Meeting, which was chaired by the President, Mr. Lambert Johnson. The reports presented were:

- Board of Directors Report
- Treasurer's Report
- Auditor's Report
- Supervisory Committee Report
- Nominating Committee Report
- Fixing of Maximum Liability
- Resolutions
- Credit Union of the Year Awards

The Delegates agreed to accept the Nominating Committee's recommendation to fill vacancies on the Board of Directors and Supervisory Committee for the 2021/2022 year.

The Delegates agreed to the distribution of surplus of \$10.17 million and for the maximum liability of JCCUL to be set at \$5 Billion.

Five (5) Congratulatory Resolutions were passed at the meeting as well as a Special Resolutions to amend Rules 23, 25, 30 and 86 which now allows for virtual-only and hybrid-meetings. In addition, a Resolution to amend Rule 15 regarding the flexibility to amend liquidity reserve requirement.

Awards were granted to several Credit Unions for Asset Growth, Solvency, Net Capital Growth and for performance in CPD.

.....
Paul Nathan (Mr.)
Delegate

.....
Clarence Frater (Mr.)
Delegate



REPORT **of the** **Nominating Committee**



For the year ended December 31, 2021

The Nominating Committee was appointed by the Board of Directors at its meeting held on the 24th July, 2022 in the keeping with Elections, Article 12.1 (1) “Not less than thirty (30) days prior to each Annual General Meeting, the Board of Directors shall appoint a Nominating Committee of three (3) members, of which not more than one (1) maybe a member of the existing Board of Directors. It shall be the duty of the Nominating Committee to nominate at least one member for each vacancy, including any unexpired term vacancy, for which elections are held. No nominations so shall be valid if the nominee is delinquent in his obligations to the Credit Union, of fails to satisfy the Supervisory Authority that he/she is a fit and proper person to perform corporate management functions.

The Nominating Committee comprised of the persons named below:

- Miss Sandra Cameron, Chairman
- Mr. Clarence Frater, Board Representative
- Mr. Christopher Bernard, Member Representative

In carrying out its functions the committee was guided by the following:

- Consider all retiring volunteers from the Board, Credit and Supervisory Committees.
- The Credit Union has in place term limits for volunteers. The effect of the limit is that no Directors, member of the Credit

and Supervisory Committees shall be allowed to serve for more than three (3) consecutive terms. however, such member will be eligible to serve once he/she sits out a period of one (1) year.

- Vacancies were advertised to be filled on the Board, Supervisory and Credit Committees.
- All candidates were assessed on the selection criteria including but not limited to the following:
 - Loan (s) of the member is (are) being satisfactorily serviced.
 - Knowledge, skills and ability competencies.
 - An understanding of co-operatives ideal and the Credit Union philosophy.
 - Members confirm a willingness to serve as a volunteer and to dedicate sufficient time in undertaking duties.
 - Members standing for re-election should have a good attendance record and make good contributions at meetings.
 - Members are willing to complete the Fit and Proper questionnaire as required by the Regulators.



REPORT

of the Nominating Committee

The Nominating Committee recommends the following members for nomination to the Board, Supervisory and Credit Committees.

BOARD OF DIRECTORS

Article 7.1 (i-iii)

“The business of the Credit Union shall be conducted by the Board of Directors, which shall be elected at the Annual General Meeting of the Credit Union and shall consist of not less than five (5) nor more than fifteen (15) members all of whom shall be members of the Credit Union and must satisfy the Supervisory Authority that they are fit and proper persons to be Directors or to perform corporate functions. The number of members comprising the Board of Directors shall at all times be an uneven number”.

“No member of the Board of Directors shall be allowed to serve more than three (3) consecutive terms. The term of office for members shall be two (2) years. However, such member will be re-eligible to serve once he/she sits out a period of one (1) year after the three (3) consecutive terms, have expired at the last Annual General Meeting without serving on any electable committee”.

“Election of the Board of Directors shall be held in such a manner that the terms of office of one-third of the Directors or, if their number is not a multiple of three(3), then the number nearest one- third, shall be elected for a term of two (2) years”.

PCCUL Resolution approved at the Annual General Meeting held on Saturday, 2nd June, 2012 at the Jamaica Conference Centre.

The current status of the members of the Board is as follows:

Members retiring at this 2022 Annual General Meeting;

- Miss Adrienne Nugent
- Miss Valerie Cowan
- Mr., Alvin Harris
- Mr. Paul Nathan

Members retiring at the 2023 Annual General Meeting:

- Mr. Clarence Frater
- Mr. Nicholas Thomas
- Mr. Wilbert Brown

Member Mr. Paul Nathan has served for three (3) consecutive terms. By virtue of the term limits Mr. Paul Nathan is in-eligible for re-election at the 2022 Annual General Meeting.

Nominations

In keeping with the foregoing the committee nominates the following members to fill four (4) vacancies of the Board of Directors:

Miss Adrienne Nugent	Term 2 years
Mr. Alvin Harris	Term 2 years
Mr. Klemarr Johnson	Term 2 years
Mr. Omar Pennant	Term 2 years

CREDIT COMMITTEE

Article 9.1 (i-iii)

“The Credit Committee shall be elected at the Annual General Meeting of the Credit Union and shall consist of not less than three (3) members, all of whom shall be members



REPORT **of the Nominating Committee**

of the Credit Union. Each member shall hold office until the conclusion of the meeting at which his successor is elected, unless he demits office earlier, has been expelled or becomes delinquent in his obligations to the Credit Union, at which time he shall be deemed to have vacated his seat; and shall be eligible for re-election; provided that if he has completed his third term in office, he shall not be so eligible until after a period of 12 months has elapsed'.

“Election of the Committee shall be held in such a manner that the term of office of not more than a bare majority of the members shall expire at the same Annual General Meeting”.

“ Subject to the provisions of Rule 9.2, at the first annual general at the first Annual General Meeting a bare majority of the members constituting the Committee shall be elected for a term of two (2) years, and others for a term of one (1) year....”.

The current status of the members of the Credit Committee is as follows:

Members retiring at this 2022 Annual General Meeting;

- Miss Carol Phillips
- Miss Kedisha Johnson
- Mr. Sheldon Graham^

Members retiring at the 2023 Annual General Meeting:

- Miss Sandra Cameron
- Miss Rhona Rankine

Member Mr. Sheldon Graham has served for three (3) consecutive terms. By virtue of the term limits Mr. Sheldon Graham is in-eligible for re-election at the 2022 Annual General Meeting.

Nominations

In keeping with the foregoing the committee nominates the following members to fill three (3) vacancies of the Credit Committee:

Miss Carol Phillips	Term 2 years
Miss Kedisha Johnson	Term 2 years
Miss Marcia Skervin	Term 2 years

SUPERVISORY COMMITTEE

Article 10 .1 (i-iii)

“The Supervisory Committee shall consist of not less than three (3) members, none of whom shall be a member of the Board of Directors, or Credit Committee or a Loan Officer or Employee and all of whom shall be members of the Credit Union”.

“Members of the Committee shall be elected for one (1) year only at each Annual General Meeting. They shall hold office until the conclusion of the meeting at which their successors are elected and shall be eligible for re-election, unless they demit office earlier, has been expelled or becomes delinquent in his obligations to the Credit Union, at which time he shall be deemed to have vacated his seat; and shall be eligible for re-election; provided that if he has completed his third term in office, he shall not be so eligible until after a period of 12 months has elapsed'.



REPORT
of the Nominating Committee

“In the event of a vacancy in the membership of the Committee, the remaining members of the Committee shall fill such vacancy by appointing a member who shall hold office only until the conclusion of the next Annual General meeting”.

The members of the Supervisory Committee all of whom will retire at this meeting are:

- Miss Janice Boxx
- Miss Harfia Ferguson
- Miss Kadian Shaw
- Miss Marcia Skervin
- Mr. Sterling Howard

- During the year Miss Treshawna Rhoden resigned from the Supervisory Committee and in keeping with Article 10. (iii) was replaced by Miss Marcia Skervin.

Member Miss Janice Boxx has served for three (3) consecutive terms. By virtue of the term limits Miss Janice Boxx is in-eligible for re-election at the 2022 Annual General Meeting.

Nominations

In keeping with the foregoing the committee

nominates the following members name below to fill the five (5) vacancies of the Supervisory Committee:

- | | |
|-----------------------|--------------|
| Miss Argi Nooks | Term 1 years |
| Miss Alcia Riley | Term 1 years |
| Miss Jody- Kay Tucker | Term 1 years |
| Miss Stacia Brooks | Term 1 years |
| Mr. Sterling Howard | Term 1 years |

The Committee wishes to express its gratitude on behalf of the Board, members and staff, to all the volunteers who served us in the past and to specially welcome the volunteers who will be serving for the first time.

.....
 Sandra Cameron

.....
 Clarence Frater

.....
 Christopher Bernard



39th Annual General Meeting Grand Prize Winner



Congratulations to member, Miss Sharon Ellington who won the grand prize at our 39th Annual General Meeting held on Saturday, November 27, 2021. Awards handed over by our retired General Manager, Mrs. Joereen McLean and our incoming General Manager, Mr. Chanick Miller.



Chanick Miller
General Manager



Sherilee Ricketts
Accounting Officer



Andrea Smith
Jr. Accounting Officer



Keira Euston
Data Processing Clerk



Benjamin Brown
Filing Clerk



Subrina Myles
Office Attendant



Mebrahto Kelly
Auxilliary Technician



Brianna Bailey
Administrative Assistant



Valrie Cyrus
Senior Accounting Officer - Supervisor



Tanya Hasley
Member Service Rep.



Profile of New General Manager

Mr. Chanick Ashani Miller

CA (ICAJ), MSc. (Dist.), BSc. (Hons.), Adv. Dip

Born and raised in the parish of St. Thomas on January 28, 1992, is a young man who has always been passionate about being successful, being a sound leader and motivating others to realize that their current situation will not necessarily define their ultimate destination, once Jehovah God is in the midst. This young man is none other than, Mr. Chanick Ashani Miller. In his earlier years, Mr. Miller attended the Morant Bay High School, his first choice of school after completing his GSAT examinations. At MBHS he was an Assistant Prefect on the Student Counsel and later attained seven (7) CXC CSEC subjects in addition to eight (8) CXC CAPE units.

Mr. Miller continued his studies at the University of the West Indies – Mona and participated in several student government affairs. He was involved with the UWI Mona Guild of Students Treasury Committee, External Affairs Committee, the Association of Aspiring Accountants, the MBHS Alumni University Chapter - where he was the elected Treasurer and actively participated on the Rex Nettleford Hall External Affairs Committee. Mr. Miller was placed on the UWI Mona faculty of Social Sciences Dean's List for outstanding performance with a GPA of 3.94 and later completed his university programme in 2014 with an Upper Second-Class Honorary Bachelor of Science Degree – Management Studies (Major in Accounting). He was later awarded a Master of

Science Degree in Accounting with Distinction from the University of the West Indies – Mona in 2020.

Mr. Miller's professional work experience spans across various sectors in the Jamaican economy. Honing his craft through experiences garnered from Internal Audits, External Audits, Project Management, Accounting, Finance, and General Management. At current, Mr. Miller is employed in the Credit Union sector and has over 8 years' experience in the Movement. Mr. Miller is a devoted husband, a firm believer in Christ and is passionate about serving. This has led Mr. Miller to volunteerism through the St. Thomas PAC Executive Committee, Finance Committee of a prominent Children's Home in the Kingston Corporate Area, Sub-committees of the Postal Credit Union, as well as the Risk Managers Association of the Jamaica Co-operative Credit Union League.

Mr. Miller holds the prestigious membership title (Chartered Accountant) with the Institute of Chartered Accountants of Jamaica (ICAJ) and has been promoted to the post of General Manager at the Postal Co-operative Credit Union Limited.

His Mantra: *"Your Integrity is Everything. Protect It"*



PROPOSED RESOLUTIONS:

PRELIMINARIES: A CHANGE IN NAME

RESOLUTION #1

WHEREAS the Rule states:

The name of the Society shall be **POSTAL CO-OPERATIVE CREDIT UNION LIMITED.**

AND WHEREAS, Membership in the Credit Union shall be limited to members of the staff of the Post and Telecommunications Department / Postal Corporation of Jamaica and its successor, the members of the staff of the Credit Union, the spouses, children, brothers and sisters, and such other relatives such members in general meeting may determine from time to time;

AND WHEREAS, Employees of Ministries, Departments and Agencies of Government that utilizes the services provided by the Postal services, and employees of registered companies within surrounding community within the Postal Zone of Kingston 4 as may be recommended by the Board of Directors and approved by the members in General Meeting;

AND WHEREAS, all of whom have attained the age permitted by the Act; provided that; subject to such conditions as the Board of Directors may from time to time establish; a member who ceases to be within the existing field of membership of the Credit Union may be permitted to retain his membership therein;

AND WHEREAS, if these groups are incorporated into the membership they will benefit significantly from the promotion of thrift,

interests on their savings, creative loans facilities, membership training, scholarships for children, etc. The diversity of members will provide an added stimulus for the Credit Union to adopt a broader strategic outlook;

AND WHEREAS, the Postal Co-operative Credit Union Limited wishes to have a name that represents all its members;

BE IT RESOLVED that this 40TH Annual General Meeting of the Postal Co-operative Credit Union that the current name given to the Society “**Postal Co-operative Credit Union Limited**” be changed to “**Postal and Partners Co-operative Credit Union Limited.**”

RESOLUTION #2

Current Rule 1.1 Name and Objects

WHEREAS Rule 1.1 states that “The name of the Credit Union shall be **Postal Co-operative Credit Union Limited**”

BE AMENDED TO READ:

“The name of the Credit Union shall be **Postal and Partners Co-operative Credit Union Limited**”

MOVED BY:

SECONDED BY:



CONGRATULATORY RESOLUTION



Mrs. Joereen Mclean

WHEREAS Mrs. Joereen McLean served Postal Co-operative Credit Union Limited with distinction for Forty-Six (46) years; and

WHEREAS under her leadership, Postal Co-operative Credit Union Limited has been recognized as the Credit Union of the Year (2006, 2011, 2012 & 2018); Runner up Credit Union of the Year (2002, 2004, 2014 and 2017); Credit Union with Highest Asset growth (2006); and

WHEREAS under her leadership, Postal Co-operative Credit Union Limited grew from an institution with Total Assets of \$523 thousand in 1978 to an institution with Total Assets of over \$715 million as at December 2020; and

BE IT RESOLVED that the 40th Annual General Meeting of the Postal Co-operative Credit Union Ltd. congratulates Mrs. Joereen McLean on her outstanding work and positive impact on the Credit Union Movement, PCCUL Members, Volunteers and Staff. Congratulations on her retirement from Postal Co-operative Credit Union Limited.

Moved by:

Seconded by:



CONGRATULATORY RESOLUTION



Mrs. Thelma Weller

WHEREAS Mrs. Thelma Weller served Postal Co-operative Credit Union Limited with distinction for Thirty-Six (35) years; and

WHEREAS during her years of service, she was promoted at various roles within the Postal Co-operative Credit Union Ltd. and served as Member Service Representative upon her retirement; and

WHEREAS during her years of service at the Postal Co-operative Credit Union Limited, she was awarded with various recognitions for service appreciation and dedication. Mrs. Weller is well known amongst her team as a peacemaker and exhibits a warm and friendly relationship with members; and



BE IT RESOLVED that the 40th Annual General Meeting of the Postal Co-operative Credit Union Ltd. congratulates Mrs. Thelma Weller on her outstanding work and positive impact on the Credit Union Movement, PCCUL Members, Volunteers and Staff. Congratulations on her retirement from Postal Co-operative Credit Union Limited.

Moved by:
Seconded by:





PROFILE ON NOMINEES

Adrienne Nugent JP



Miss Adrienne Nugent JP is the Director of Payroll & Departmental Revenue in the Post & Telecommunications Department. She has over 25 years' experience in accounting. She was elected to the Board of Directors of the Postal Co-operative Credit Union Limited and has served as Assistant Treasurer and Board Secretary. She also served on several Sub-Committee of the Board.

Miss Nugent's qualifications include a Bachelor of Science Degree in Business Administration, Diploma in Government Accounting, Diploma in Association of Accounting Technicians, Certifications in Human Resource Management and a Certification from the International Mail Management Programme.

Carol Phillips



Miss Phillips is a retired Civil Servant. She holds a certificate in Supervisory Management from the UWI School of Continuing Studies. She has also obtained training in Credit Administration, Risked Based Lending, Delinquency Control, Anti-Money Laundering, POCA, Know Your Customer and Logistics 101 from Ministry of Justice.

Miss Phillips has committed twenty (20) years of service to the Credit Committee and one (1) year serving on the Supervisory Committee. She has been a member of the Credit Union from 1999. Ms. Phillips worked as Juror at the Supreme Court for the period March 7-22, 2018. She also worked as Presiding Officer in 2012 and Poll Clerk in 2007.



ARGI NOOKS



Miss Nooks has been a member of the Credit Union since November 1994. She has served on the Nominating Committee in 2020. Miss Nooks has been employed to the Post and Telecommunications Department for over twenty-eight (28) years and is currently the Branch Manager at Stony Hill Post Office.

She holds a certification in Business Administration and Business Management.

Alcia Reid Riley



Alcia Reid Riley was employed at the Post and Telecommunications Department for the period November 1994 to April 01, 2022. She served in the following areas while at the Post and Telecommunications Department, Records Clerk, Accounting Clerk, Payroll Officer and Accounts Payable Supervisor. She is currently employed to the Ministry of Finance and the

Public Service Department since April 04, 2022, as the Senior Payroll Officer.

Mrs. Riley is a proud graduate of the Northern Caribbean University, where she holds a Bachelor of Science Degree in Business Administration (Finance Major). She also has a Diploma in Government Accounting from the Management Institute for National Development (MIND). Mrs. Riley has been a member of the Postal Co-operative Credit Union since March 18, 2010. She served as Treasurer at the Northern Caribbean University for a year on the Student Committee. She is a team player and a positive, God-fearing, and dedicated individual. Her mantra is **“hard work is the key to success.”**

Marcia Skervin



Miss Skervin has been a member of the Postal Co-operative Credit Union Limited since 2004. She has been employed to the Post and Telecommunications Department since April 2002. Ms. Skervin has worked in various sections within the Accounts Department and is currently the Manager of the District Postmasters' Abstract Section.

Ms. Skervin holds a Diploma in Computer Studies from the UTECH, a Diploma in Government Accounting from MIND, a Secretarial Certificate from Durham College of Commerce and a Diploma in Supervisory Management UWI. She is currently pursuing her ACCA (CAT)

qualification. In her spare time, Ms. Skervin enjoys reading and assisting her elderly grandmother. Her mantra is “**Don't put off for tomorrow what you can do today**”.

Omar Pennant



Mr. Pennant is currently employed to the Post and Telecommunications Department as a Senior Internal Auditor. He had also performed the role of Chief Internal Auditor during the period July 2019 and October 2020. He currently represents the Internal Audit Unit on various committees of the Department including:

- a. The Audit committee of the Board of the Postal Corporation of Jamaica
- b. Standard Operating Procedure Committee
- c. Operational Safety and Health Administration Committee

Mr. Pennant has been a member of the Postal Credit Union since 1999 and have been serving as a volunteer of the Credit Union since 2015. He has served as both Secretary and Chairman of the Supervisory Committee and as a member of the Nominating and Risk Committee. Mr. Pennant Holds a Master of Business Administration and Post Graduate Diploma in Financial Management and Accounting from The Universidad Internacional Isabel I (Spain) and has also completed the Fundamentals Level of the Association of Chartered Certified Accountants Qualifications.

Kedisha Johnson



Miss Johnson is a former employee of the Post and Telecommunications Department and have been a member of the Postal Co-operative Credit Union for over nine years. She has diligently served as a volunteer on the Credit Committee for one term (2019-2022). Miss Johnson has nine years' experience working in various sections of the Accounts Unit and is currently employed in the capacity of an Assistant Auditor.

Miss Johnson is currently pursuing the Association of Chartered Certified Accountant (ACCA) qualification. She is a strong believer that as she grows professionally, the most precious gift she can give is, her time.

Stacia Brooks



Ms. Brooks is employed as a supervisor – Fixed Assets & Inventory Management at Jamaica Customs Agency since 2016

and is a former employee of the Post and Telecommunications Department from 1994 to 2016. She is a member of the credit union for over 25 years and has previously served as a volunteer on the Supervisory Committee in the capacities of Chairman and Secretary as well as the Marketing Committee. Miss Brooks served as President of the Post & Telecommunications Department Sports Club for 3 years.

Miss Brooks holds a Bachelor of Science Degree in Management Studies (Marketing and Accounts) from Northern Caribbean University, a Diploma in Government Accounting, a Certificate in Auditing Techniques and a Certificate in Project Management. Ms. Brooks possesses strong leadership qualities and is an ardent team player.

Klemarr Johnson



Klemarr Johnson served as the Chairman for the Supervisory Committee for the period 2019 to 2021. He has years of experience in Internal and External Audit and prides himself as an excellent communicator and critical thinker. Mr. Johnson challenges himself to continuous improvement, while remaining committed and customer focused.

A distinguished President of the Kiwanis Club of Barbican and an active volunteer for the Jamaica Environmental Trust (JET). Mr. Johnson is a graduate of the University of Technology where he also chaired several committees. He holds a BSc in Accounting and Management Information System. He is a Senior Auditor at the Auditor

General's Department and chairman for their Business Continuity Committee.

His social responsibility engagements aspire to better the lives of others. He enjoys reading, writing, and football. He wishes to continue his professional career by applying and developing his skills and knowledge within his chosen field. His exposure to several auditing training and leadership roles are just a few attributes he brings to every new role.

Alvin Harris



Alvin Harris has been a member of the Postal Co-operative Credit Union since November 2004. He has served as a volunteer on numerous committees such as Supervisory Committee, Credit Committee, Risk Management and Asset Liability Committee and the Education Committee. He was elected to the Board of Directors in 2018, where he served as Vice President from 2018 to 2022.

Mr. Harris has over 27 years of experience working in the Accounts Department at the Post and Telecommunications Department, where he's currently the Director of Final Accounts. He has an Associate of Science Degree in Accounting and a Diploma in Government Accounting.

Sterling Howard



Mr. Howard is a Senior Accountant with extensive experience working at Supervisory levels with a diverse range of both internal and external customers within the Public and Private Sector. He has been a member of the Credit Union for over (15) years and has served as a volunteer on the Supervisory Committee as Chairman and Committee's Secretary.

Solid knowledge of Accounting Principles and Standards. Good Analytical skills and reasoning. Associate Degree in Business Administration, a Diploma in Government Accounting and currently pursuing a Bachelor's Degree in Accounting.

Jody-Kay Tucker



Miss Tucker is a Director of Government Reporting at the Accountant General's Department. She has over 10 years' experience in cash management, accounting, and reporting. Miss Tucker holds a Bachelor of Business Administration with a major in Accounting and minor in Banking and Finance, Associate of Science Degree in Business Administration, Diploma in Government Accounting as well as Certification in Supervisory Management.

Miss Tucker has been a member of the Postal Cooperative Credit Union Ltd (PCCUL) since January 2012. Her mantra is “**Discipline is the bridge between goals and accomplishments**”



POSTAL CO-OP CREDIT UNION LTD.

55 South Camp Road

Kingston 4

Savings BONANZA



Increase your savings by at least \$1,000 monthly and qualify for a chance to win big in our Savings Bonanza Raffle

CASH PRIZE \$10,000

Promotion starts July 11, 2022 – ends October 14, 2022

Grand draw takes place on October 21, 2022

Contact our office for further details: 876-930-6998



Obituaries

The Board of Directors acknowledges those members who died subsequent to PCCUL's 39th Annual General Meeting. May their souls rest in peace:

4

- Albert Girdwood
- Cheresa Lynch
- Colleen Waite
- Curtis Smallwood
- Derrick Law
- Derrick Palmer
- Joan Young
- Leroy Hall
- Louise McIntosh
- Sharon Daniels
- Sonia E. Brown
- Wayne Lopez



LIST OF DORMANT ACCOUNTS

Postal Co-operative Credit Union Limited

The names listed below are members with savings but have not done any business with the credit union for a period of six months and over. Some may have forgotten that they have savings with the credit union. If you are in touch with any of the listed members, or may know someone who can locate them, please ask them to contact the office of Postal Co-operative Credit Union Limited.

Adamson-Edwards Sandra
Alexander Dulet
Alexander Shameka
Allen Caire-ann
Allen Coresha
Allen Denise
Allen Donald
Allen Flavia
Allen Garfield
Allen Kevin
Allen Remile
Allen-Watkis Paulette
Anderson Delroy
Anderson Demron
Anderson Janet
Anderson Latoya
Anderson Lichann
Anderson Peter
Anderson Richard
Anderson Ruel
Anderson Shona S.
Andrews Tamar
Appleton Timon
Armstrong Evonney
Arthurs Miguel
Bailey Barrington
Bailey Christopher
Bailey Jason
Bailey Kevin
Baker George
Baker Winsome
Banton Marlene
Barnaby Odane

Barnaby Shineka
Barnes Horace
Barnes Omara
Barnes Peter
Barrett Hope
Barrett Latoya
Barrett Vaden
Barrett Yvette
Barrett-Lewis Judith
Barriffe Joan
Bartley Devon
Bartley Marcelo
Battick Mareta
Baugh Shauna-kay
Beach Thomas
Beatty Joseph
Beccan Kevin
Beccan Maxine
Beccan Nicola
Beccan Suzette
Beccan-Grant Sherene
Beccan-Nelson Sharon
Beckford Omar
Beckford Trevor
Bedassie Rajiv
Beepot-Pryce Owena
Bell Adel
Bell Hannah
Bell Ozane
Belnavis Sue-helen
Bennett Conroy
Bennett Deborah
Bennett Gillette

Bennett Girda
Bennett Kai
Bennett Marcia
Bennett Sharon
Bent Appre
Bent Caromea
Bent Curtis
Bernard Harry
Bernard Nicole
Bernard Travell
Betton Diana
Betton Fitzgerald
Betty Emeke
Bewry Conrad
Bewry Marjorie
Bigby Hopeton
Binns Maureen
Black Dean
Blackburn Latoya
Black-Matthews Beverley
Blackwood Chantelle
Blackwood Howard
Blagrove Jascine
Blair Dahlia
Blair-Thomas Valarie
Blake Hailey
Blake Horace
Blake Jermaine
Blake Mark
Blake Olivene
Blake Tanisha
Blake Veneta
Bolton Ashekia



LIST OF DORMANT ACCOUNTS - CONT.

Postal Co-operative Credit Union Limited

Bonitto Abigail
Boothe Julia
Boothe Nola
Boreland Errol
Boucher Anika
Bowen Brinzley
Boyden Mark
Bradford-Britton Melissa
Bradshaw Donakay
Bremmer Tracy-ann
Brennan Trudy
Briggs Norma
Brissett Al
Brissett Beverly
Brock Karlene
Brock-Lewin Sharifa
Brooks Errol
Brown Althea
Brown Andrew
Brown Angella
Brown Claudette
Brown Clive
Brown Daina
Brown Debbion
Brown Gloria
Brown Inez
Brown Joan
Brown Kelroy
Brown Kirk
Brown Laurel
Brown Leroy
Brown Marcia
Brown Marlene
Brown Maudrey
Brown Na'im
Brown Nathania
Brown Pansyana
Brown Patricia
Brown Paulette
Brown Richard
Brown Ruth

Brown Ruthlyn
Brown Ry'em
Brown-Clarke Marvo
Brown-Nelson Ann-marie
Brown-Snow Doreen
Brown-Wright Evelyn
Bryan Carolyn
Bryan Wilbert
Buchanan Lisa
Buckham (Nee Thomas)
Samaya Buckle Zemoi
Bulgin Andre'
Burey Kamar
Burey Kenardo
Burford Fay
Burke Edwin
Burke Errol
Burnett Calvin
Burnett Kimone
Burnett Leonie
Burnett Patrick
Burrell Nicola
Burrowes Tyrone
Burte Hyacinth
Burton Lorissa
Burton-Brown Sandra
Byfield Paul
Byfield Tahwayne
Bygrave Dionne
Cameron Ferrett
Cameron Rashina
Campbell Courtney
Campbell Dalmar
Campbell David
Campbell Delando
Campbell Dossett
Campbell Durmancie
Campbell Gloria
Campbell Inez
Campbell Jezreene
Campbell Jody-ann

Campbell Karen
Campbell Latoy
Campbell Leroy
Campbell Lloyd
Campbell Omar
Campbell Orvin
Campbell Oscar
Campbell Ralston
Campbell Shaunalee
Campbell Stacy
Campbell Sue-ann
Campbell-Lawrence Monique
Carby-Bent Marsha-Gaye
Cargill Scudamore
Cargill Seymour
Carr Avis
Carter Eugenie
Cartwright Claudette
Carty-Thompson Eula-May
Case Marcia
Cato Marvin
Chambers Annette
Chambers Authorn
Chambers-Williams Sophia
Chandler Hillory
Christie Elsweta
Christie Karlene
Christie Leah
Clarke Albert
Clarke Andre
Clarke Ayana
Clarke Beverlin
Clarke Cecil-Winston
Clarke Damion
Clarke Desmond
Clarke Dwayne
Clarke Everton
Clarke Joereen
Clarke Johnnie
Clarke Kareem
Clarke Maurice



LIST OF DORMANT ACCOUNTS - CONT.

Postal Co-operative Credit Union Limited

Clarke Miriam
Clarke Paul
Clarke Roydel
Clarke Valerie
Clunis Kerry-ann
Cobourne Mikayla
Cobourne Oshane
Cohen Damion
Cole Fitzroy
Cole Rayna
Cole Tanesha S.
Cole Trudi-Ann
Coleman Devaughn
Coley-Robinson Donnette
Constable Natalie
Cooke Caroline
Cooke Verona
Cooper Akeelia
Cooper Christine
Cooper Ronaldo
Cooper Sheriene
Coulbourne Anita
Coward Janet
Cranston Carino
Crawford Josephine
Creary Donna
Crombie Denise
Crooks Nadine
Crosdale Roland
Crossman Stacy
Cummings Denise
Cunningham Densil
Cunningham Dwayne
Cunningham Marvin
Cunningham Pauline
Currie Delores
Cuthbert Delphene
Cyril Marlene
Dacosta-Lewis Kerry
Daley Audrey
Daley Caroline

Daley Jesse
Daley Kenute
Daley Sherman
Dare Jevaun
Darlington Marlon
Davey Daine
Davidson Daphney
Davis Dennis
Davis Grace
Davis Johnicia
Davis Kurt
Davis Moya
Davis Richard
Davis Shanakay
Davis Suckenna
Davis Tahera
Dawes Colbert
Dawkins Valerie
Dayes Pauline
Dehaney Marcia
Delinquent Delinquent
Dennis Deon
Dennis Orrett
Denton Sian
Diley Estefann
Dixon Corabell
Dixon Faith
Dixon Gordon
Dixon Leahard
Dixon Rickardo
Dixon Silvenia
Dixon-Scarlett Yvonne
Doran Howard
Douglas Chantoni
Douglas Emille
Douglas Jeromie
Douglas Kenneth
Douglas Naomi
Douglas Yvette
Dowding Charles
Downer Delvon

Drummonds Cornel
Drummonds Edgar
Duff Antoinette
Duffus Clinton
Duffus Latreina
Duffus Tyshawne
Duhaney Carol
Duhaney Ferrolyn
Duhaney Stacey
Duncan Everton
Duncan Norman
Duncan Omar
Duncan Orvin
Duval Athlene
Dyke Ryan
Ebanks Julia
Ebanks Samantha
Eccleston Tobian
Edie Sue-Ann
Edwards Hammar
Edwards Kavaun
Edwards Kerry-Ann
Edwards Natasha
Edwards Nayeli
Edwards Patricia
Edwards Uriel
Elliott Andrew
Elliott Angela
Elliott Casute
Elliott Godfrey
Ellis David
Ellis Latoya
Ellis Lebert
Ellis Petrina
Ellis Sharal
Ellis-Nicholson Shelly
Ennis Jevoni
Ennis Kemol
Fagan Audrey
Fagan Simone



LIST OF DORMANT ACCOUNTS - CONT.

Postal Co-operative Credit Union Limited

Fagan Tahiere	Fraser Patrick	Gordon Alice
Fagan Tahirah	Frazer Icilda	Gordon Andrene
Fairclough Shola-Rae	Frazer Kimone	Gordon Brianna
Fairweather Sophia	Freeman Elise	Gordon Deanroy
Falknor Leslon	Frith Lancelot	Gordon Donald
Farquharson Donavan	Fritz Desmond	Gordon Erland Delano
Farquharson Vernie	Fuller Jacqueline	Gordon Horace
Fearon Neville	Fuller-Thompson Shelly Ann	Gordon Jennifer
Fenton Mauline	Fullwood Jacqueline	Gordon Nickola
Ferguson Lamater	Furze Calvin	Gordon Omar
Ferguson O'neil	Gammon Lexia	Gordon Patricia
Ferrigon Sherita	Gardner Ruth	Gordon Theresa
Fisher Irving	Garib Paulette	Gordon Trevin
Fisher Veronica	Garvey Samantha	Gordon-Brown Laurel
Flanigan Dale	Gayle Delroy	Gordon-Swabey Millicent
Flemmings John	Gayle Kelvin	Gowie-Black Carline
Flowers Sashanee	Gayle Leroy	Graham Beverley
Folkes Errol	Gayle Marlon	Graham Erna
Folkes Janette	Gayle Velna	Graham Joseph
Forbes Archibald	Gayle William	Graham Sandra
Forbes Carole	Geddes Terraine	Grandison Shafeeal
Forbes Desmond	Gentles Michael	Granston Tanisha
Forbes Georgia	Geohagen-Richards Lorna	Grant Camille
Forbes Jermaine	Gibbs Thelma	Grant Christopher
Forbes Nathan	Gibson Leary	Grant Clive
Foreman Rolle	Gibson Rosemary	Grant Dana
Forrest Donald	Gilfillian Ivy	Grant Delmond
Forrest Kerry-ann	Gillespie Kimoni	Grant Jason
Foster Terrence	Gilpin-Malcolm Nelma	Grant Jermaine
Francis Delroy	Giscombe Junior	Grant Maxine
Francis Devon L	Givans Duke	Grant Michael
Francis Francina	Goehagen-Fullmore Kadian	Grant Shawn D
Francis Garfield	Golding Sheldon	Grant Stephen
Francis Kimesha	Goldson -Stephenson Lorna	Grant Tahimar
Francis Kingsley	Goldson Carol	Grant Tayshaun
Francis Maxine	Gomez Mildred	Gray Kirk
Francis Michael	Gooden Allaire	Gray Mark
Francis Niyoune	Gooden Ian	Gray Matthew
Francis Paul	Gooden Jemiel	
Francis Vincent	Gooden Neville	
Franklyn Dean	Gopaul Jayden	



LIST OF DORMANT ACCOUNTS - CONT.

Postal Co-operative Credit Union Limited

Gray Tyrone	Harry Viola	Holmes Oleseia
Green Cassandra	Hart Joyce	Holness-Nelson Theona
Green Dawn	Harvey Glenroy	Horde-Foster Shelly-Ann
Green Dolvin	Harvey Lloyd	Houston Alan
Green Garret	Hasfal Roger	Howard Basset
Green Sharnett	Hastings Khadene	Howell Edland
Green Thalia	Haughton Paul	Howell Patricia
Gregory-Burey Annalisa	Hayles Luleta	Howell-Morgan Gloria
Griffiths Dorothy	Headlam Maurice	Hudson Norman
Griffiths John	Heaven Dania	Hugh Patrick
Guinness Joanalee	Hedge-Spence Dillis	Hunt Marcia
Guthrie Peter	Hemmings Calbert	Hunter Anthony
Guy Leonard	Hendricks Kirk	Hunter Raynor D.
Hall Clive	Henry Alecia	Hurst Shamara
Hall Craig	Henry Clayton	Hutchinson Angella
Hall Daviesha	Henry Courtney	Hutchinson Esmena
Hall Grace	Henry Karlene	Hutchinson Layton
Hall Merle	Henry Latoya	Hutchinson Owen
Hall Paulette	Henry Mildred	Hutchinson Ray
Hall Rudashie	Henry Olga	Hutchinson Ryan
Hamil Vaughn	Henry Roxanne	Hutchinson Shawn-Dean
Hamilton Fitzroy	Henry Sandralyn	Hyatt Ludine
Hamilton Harvey	Henry Shana	Hyde Rudolph
Hamilton Jacinth	Henry Sharon	Hylton Edward
Hamilton Lennox	Henry Trisha	Hylton Murpheme
Hamilton Theresa	Hermitt Everaldo	Hylton Otis
Hamilton Vanessa	Hewitt Saron	Hyman Omar
Hamm Warren	Hewitt-Edwards Gillian	Ingram Jermaine
Hanlan Michael	Hibbert Bertram	Ingram Jerome
Harper Ruth	Hibbert Donna	Ingram Nিকেisha
Harriott Roy	Hibbert Nakia	Irving Delmina
Harriott Vioris	Higgins Norma	Irving Kaydinea
Harris Adrian	Higgins Romero	Jackson Akaylia
Harris Boysie	Higgins Sheree	Jackson Bevon
Harris Leonie	Hill Jayana	Jackson Carmeta
Harris Melissa	Hinds Andrew	Jackson Clansie
Harris Melvina	Hines Judian	Jackson Djonay
Harrison Carol-Roy	Hines Kami Lee	Jackson Lascelles
Harrison Easton	Hines Steven	Jackson Shaneese
Harrison Paul	Holding Cyrena	Jackson Stacey-Ann
Harrison Sandra	Holding Paul	



LIST OF DORMANT ACCOUNTS - CONT.

Postal Co-operative Credit Union Limited

Jackson-Redwood Sheron
James Christopher-J
James Everton
James Natoya
James Sade-Lee
James Shawn
James Vanhard-Junior
James Verna
Jarrett Harold
Jarrett Reta
Jarrett Siddia
Jeffrey Sharon
Jennings Seloney
Johnson Alicia
Johnson Ann-marie
Johnson Beverly
Johnson Clinton
Johnson David
Johnson Dean
Johnson Develine
Johnson Dionne-T
Johnson Earl
Johnson Gabriella
Johnson Hugh
Johnson Joan
Johnson Malique
Johnson Marissa
Johnson Michael
Johnson Neville
Johnson Rose Marie
Johnson Temmesha
Johnson Tori-ann
Johnson Vivienne
Johnson Yvonne
Jonas Kyle
Jones Daphne
Jones Harvey
Jones-Simpson Angella
Jumpp Aaron
Kamaka William
Kelly Shaun

Kepple Samantha
Kerr Richard
Kerr Verona
Kerr-Smith Hilma
Knibbs Dwight
Knight Shamar
Knight Shaquiel
Knott Hyacinth
Laidlaw Edwin
Laird Carlington
Lakeman Latonya
Lamb Simone
Lattery Glenroy
Lawrence Andre
Lawrence Anthony
Lawrence Carol
Lawrence Erica
Lawrence Kenneth
Lawrence Orlando
Lawrence Orlando
Lawrence Raymond
Lawrence Yanielk
Lawson Swayne
Layne Orlando
Leachman Jean
Lee Jeremy
Lee Owen
Lee Primrose
Lee-Blake Pamela
Leslie Antonio
Leslie Patreece
Leslie Richard
Levy Astor
Levy Sheldon
Levy-henry Novlett
Lewars-Ricketts Delsie
Lewis Christopher
Lewis Cleveland
Lewis De'andra
Lewis Evroy
Lewis Ida

Lewis Latty
Lewis Lorna
Lewis Neville
Lewis Paul Gilbert
Lim Yvonne
Lindo Horace
Lindo Linton
Lindo Wendell
Lindsay Devon
Lindsay Taneish
Linton Alfred
Livermore Charmaine
Llewellyn Cleave
Lobban Eddalin
Logan Greg
Loney Dalton
Lothian Kellie-ann
Lowe Jerrol
Lugg-Scott Faith
Lunan Cherade
Lunan Rojha
Lynch DeJane
Lynch Dwayne
Lynch Michael
Lynch Rainford
Magnus-Thomas Simonia
Mais Patricia
Maitland Raheem
Maize Shakerie
Malcolm Eric
Malcolm Una
Marriott Angella
Marsden Carol
Marshall Patricia
Martin Alicia
Martin Christina
Martin Lamar
Martin Marlon
Martin Rupert
Martin Shane
Martin-Anderson Charmaine



LIST OF DORMANT ACCOUNTS - CONT.

Postal Co-operative Credit Union Limited

Mason Dahlia	McLean Sherlock	Morgan Kiara
Masters Fay	McLean Tamara	Morgan Marvin
Maxwell Sherene	McLean-Johnson Shakera	Morgan Nastassja
Maylor Jacqueline	McLeary-Mills Carol	Morgan Nicholas
McCalla Damion	McLeod Michael	Morgan Raymond
McCalla Denise	McLeod Saleta	Morris Damian
McCalla Edgar Roy	McNeil Jaheem	Morris Devante
McCalla Francella	McPherson-Green Nekeisha	Morris Maleik
McCarty Dawn	Meed Judith	Morris Moesha
McCurbin Philecia	Melford Nakeem	Morris Shellanda
McDonald Coleen	Meredith Loventena	Morris Sherona
McDonald Georgia	Miller Damion	Morrison Cornelius
McDonald Lelieth	Miller Denzel	Morrison Eglan
McDonald Lorna	Miller Jerome	Morrison Gourdann
McDonald Shayzjhunae	Miller Leonard	Morrison Vincent
McDonald Tracey-Ann	Miller Mackford	Morrison-Gossop Ula
McFarlane Carmen	Miller Vivette	Morris-Roache Margaret
McFarlane Clarce	Mills Heiko	Mortimer Marcia
McFarlane Icilda	Mills Julie-ann	Moseley Jennifer
McFarlane Lavern	Milton Andrea	Muhammad Mustara
McFarlane Marc	Minott Deandre	Muir Donovan
McFarlane-Barrett Hyacinth	Minott Lionel	Muir Suzette
McGrowder Natoya	Mitchell David	Mullings Courtney
McHardy Wilmot	Mitchell Dean	Munroe-Campbell Kennisha
McIntosh Lavern	Mitchell Donna	Murphy Cordel
McIntosh Louise	Mitchell Mitzie	Murray Beverley
McIntosh Maurice	Moffatt Beverley	Murray Linval
McIntosh Tamara	Moncrieffe Ruth	Murray Richard
McIntosh Tamara	Montaque Blossom	Myers D'andra
McIntosh Upert	Montaque Blossom	Myles Pamela
McKenzie Anna-Kay	Montaque Juliet	Myrie Jennique
McKenzie Molly	Montique Yanique	Najair Reneil
McKenzie Olive	Moodie Lucille	Nathan Kadian
McKenzie Oneil	Moore Asher	Nedrick Andrene
McKenzie Owen	Moore Garfield	Neil Cheryl
McKenzie Rosalie	Moore Jody-ann	Nelson Andrea
McKie Errol	Moore Kimelia	Nelson Chrishaun
McKoy Ricardo	Moore Linford	Nelson Demar
McKoy-Barrett Beatrice	Moore Rayan	Nelson June
McLaren Shenea	Moore-Hamil Shirley	Nelson Karif
McLean Claudette	Morgan Isaiah	Nelson Sarai
McLean Jason	Morgan Keith	Nembhard Bescekia



LIST OF DORMANT ACCOUNTS - CONT.

Postal Co-operative Credit Union Limited

Nembhard Norine
Nemhard Pauline
Nemhard Wilberforce
Nesbeth Diana
Newell Delphine
Newell Otis
Nicholson Nastassia
Nooks Leslian
Norman Dorothy
Nugent Althia
Nugent Vinesha
Ogilvie Olive
O'haro Pamela
Oldfield Nee Carroll Patrece
Oneil Chayz Ann
Orgill Erseline
Osbourne Jadesha
Osbourne Shameka
Oswin Janet
Paddyfoot Marcia
Palmer Neville
Palmer Paulette
Palmer Shanice
Palmer Shenek
Palmer Warren
Palmer-Maitland Geneive
Parish Diana
Parish Ojeino
Parke Maudlyn
Parke Tamar
Parker Donilla
Parker Renee
Patterson Britney
Patterson Sharry
Pear Shirley
Pecco Duane
Peccoo Rudolph
Pennant Carlton George
Pennant Marleta
Perrin Samuel
Petgrave Delain
Petinaud Kimona

Phillips Marlon
Phillips Salome
Phillips Verona
Pinnock Eugene
Pinnock Jacqueline
Pinnock Judith
Pinnock Shalecia
Pitter Desmond
Plummer Oshane
Porter Gertrude
Powell (friginette) Gloria
Powell Delores
Powell Kayla-marie
Powell Keemo
Powell Leando
Powell Sandra Rowena
Powell-duncan Raxhan
Prendergast Jeremiah
Price Cadeisha
Prince Claudette
Pringle-howell Karen
Purcell Ketrice
Raby Mark
Ramsay Dearmo
Rashford Camielle
Ratray Genie
Ratray Lucean
Raymond Alicia
Redwood Mark
Redwood Pansy
Reid Aaria
Reid Antoinette
Reid Bernice
Reid Elouise
Reid Gavin
Reid Hildegrade
Reid Howard
Reid Janaya
Reid Kayan
Reid Kimar
Reid Stephen
Reid-Pinnock Meisha

Rennalls Dawn
Rennie Vivine
Reynolds Jacqueline
Rhoden Devon
Rhoden Tenisha
Rhooms Claudette
Richards Britney
Richards Elaine
Richards Faithlyn
Richards Gem
Richards Hyter
Richards Johnathan
Richards Julius
Richards Keliah
Richards Michael
Richards Nadine
Richards Pauline
Richards Ruthan
Richards Tameka
Richardson Patricia
Ricketts Lynden
Ricketts Tanieka
Ridley Reuben
Riley Isaac
Riley Tessilee
Roberts Desmond
Roberts Hortense
Robinson Anna-kim
Robinson Jason
Robinson Joseph
Robinson Kathleen
Robinson Nicola
Robinson Rhona
Robinson Ripton
Robinson Rodalaty
Robinson Ronneil
Robinson Shermaine
Robinson-Henry Marvalyn
Robinson-Shaw Shermaine



LIST OF DORMANT ACCOUNTS - CONT.

Postal Co-operative Credit Union Limited

Rodriques Christopher
Roman Rohan
Roofe Lotthia
Roper-gilmore Annetta
Rose Andrae
Rose Kenesha
Rowe Clifford
Rowe Lorna
Rowe Marshall
Rowtham Trevor
Roy Venice
Roy Venice
Royal Shavel
Russell Annetta
Russell Richard-i
Russell Snovia
Salmon Pauline
Samuels Dexroy
Samuels Gayle
Samuels Gerald
Samuels Lorlaine
Sanderson Andrew T.
Saunders Lorraine
Savage Sabrina
Scale Rosetta
Scarlet Pauline
Scarlet Veronica
Scarlett David
Scarlett Winston
Scarlette Thelma
Scharschmidt Angella
Scott Andrienne
Scott Barrington
Scott Jacqueline
Scott Jan
Scott Rodger
Scott Rohan
Scott Sandra
Scott Sharon
Scott Sonika
Scott Tesfa

Seargeant Adail
Seaton Tamara
Senior Tricia
Sharpe Carlton
Shaw Allan
Shaw Sherray
Shaw Stacy-ann
Shaw Tamara
Shaw Yolande
Shepherd Corine
Shields Mateland
Shirley Phillip
Simmonds Pauline
Simpson Ava Gail
Simpson Berchal
Simpson Beverly
Simpson Orlando
Simpson Roy
Sinclair Cynthia
Sinclair Patricia
Sinclair Sean
Sinclair Therisa
Sitcheran Jenna
Sloley Richard
Slowley Osbourne
Small Christine
Small Michael
Smalling Gerriana
Smallwood Florence
Smallwood Michael
Smart-Reece Sharlane
Smith Alika
Smith Andria
Smith Anthony
Smith Bridgette
Smith Damonick
Smith Debbie
Smith Deloris
Smith Dorothy
Smith Garfield
Smith Gerald

Smith Gloria
Smith Jada
Smith Jaeden
Smith Janett
Smith Jeffrey
Smith Jennifer
Smith Kaheim
Smith Lorna
Smith Lunette
Smith Lynford
Smith Maurice
Smith Narado
Smith Nelson
Smith Peter Wayne
Smith Raquel
Smith Saldina
Smith Sheldon
Smith Sonia
Smith Terrence
Smith Terrydene
Smith Travis
Smith-Lewis Carlene
Smith-Polson Andrea
Smith-Weller Sharon
Snow Chrissanie
Somers-Evans Mavis
Sommerville Deloris
Soocka Kara-ann
Spaulding Nicholas
Spence Delroy
Spence Jason
Spence Kehon
Spencer Belva
Squire-Mc Kay Suzette
Stamp Janette
Stennett Nickacia
Stephens Jeffery
Stephens Jermaine
Stephenson Cory
Stephenson Cynthia
Stephenson Pamella



LIST OF DORMANT ACCOUNTS - CONT.

Postal Co-operative Credit Union Limited

Stephenson Robert
Stewart Alicia
Stewart Angela
Stewart Denzie
Stewart Glenford
Stewart Leslie
Stewart Lorraine
Stewart Luther
Stewart Natania
Stewart Oneil
Stewart Richard
Stewart Samantha
Stewart Sanica
Stewart-walker Christine
Stultz Melissa
Stultz Melrose
Style Leonette
Sutherland Glenroy
Sutherland Nal
Sutherland Nosworthy
Sutton Michael
Taylor Beverley
Taylor Bevril
Taylor Calvin
Taylor David
Taylor Eavet
Taylor Henry
Taylor Leroy
Taylor Radhica
Taylor Winsome
Taylor-Jackson Maureen
Thomas Cordel
Thomas David
Thomas Delma
Thomas Fedrick
Thomas Ieka
Thomas Joel
Thomas Juliet
Thomas Maurice
Thomas Philbert
Thomas Samantha

Thomas Sheryl
Thomas-Duncan Clare
Thompson Adina
Thompson Alwayne
Thompson Annette
Thompson Brei-Ann
Thompson Cauline
Thompson David
Thompson Dessler
Thompson Evadney
Thompson Kahayli
Thompson Karen Andrea
Thompson Norberth
Thompson Notich
Thompson Radcliffe
Thompson Sequenta
Thompson Stacy-ann
Thompson Tanya Nicola
Thompson-Amiel Merthlyn
Thompson-Brown Claudia
Thoms D'neil
Thorne Georgette
Thorpe Hyacinth
Thorpe Ina
Tomlinson Ivorine
Tomlinson John
Treasure Shaldon
Trowers Shemar
Tucker David
Tucker Sherrian
Tucker Vireta
Tulloch Jannise
Tyndale Cereta
Tyrell Pamilla
Vassell Rose
Vaughan Cecile
Walker Clint
Walker Dimarco
Walker George
Walker Geraldine
Walker Latoya

Walker Michael
Walker Nordia
Walker Tanicia
Walker Veronica
Walker-Gabay Keesha
Wallace Albert
Wallace Glynis
Wallace Herma
Wallace Lamoi
Wallace-Beckford Winnifred
Walters Angela
Walters Claudia
Walters Jacqueline
Walters Joel
Warburton-Galloway
Sharona Warren Keshia
Watkins Dion
Watson Devonie
Watson Hyacinth
Watson Keesha
Watson Mary
Watson Paul
Watson Tellecia
Webb Patricia
Webb Sheryl
Webster Blossom
Webster Cherry
Wedderburn Levi
Wedderburn Manzie
Wedderburn Roy
Wedderburn Shane
Westney Clayton
Wheeler Nadine
Whilby Denham
White Alicia
White Damion
Whitlock Hyacinth
Whittaker-Hylton Carla
Whittick Bobby
Whitton Doris
Whyte Dorothy



LIST OF DORMANT ACCOUNTS - CONT.

Postal Co-operative Credit Union Limited

Whyte Marlon
Whyte Tamara
Wiggan Jennifer
Williams Andrew
Williams Beverley
Williams Carlos
Williams Colleen
Williams Curline
Williams Damion
Williams David
Williams David
Williams Donna-Marie
Williams Donovan
Williams Dwight
Williams Geneva
Williams Ian
Williams Jason
Williams Jennifer
Williams Keron
Williams Lamar
Williams Leroy
Williams Lucille

Williams Marlon
Williams Marvalyn R.
Williams Melissa
Williams Omame
Williams Samantha
Williams Sharifa
Williams Thelma
Williams Warren
Williams Winnifred
Williams Yvonne
Williams Zariha
Williams-Brown Elaine
Williamson Edna
Williams-Powell Olavia
Williams-Rowe Diedre
Willis Clifton
Wilson Camain
Wilson Hazelyn
Wilson Jason
Wilson Mario
Wilson Mark
Wilson Nicola

Wilson Raxon
Wilson Recarlus
Wilson Renelle
Windross-Sewell Luna
Witter Jennifer
Wood Claudette
Wright Ardene
Wright Carl
Wright Dexton
Wright Hermena
Wright John
Wright Nicholas
Wright Nickesha
Wright Reuben
Wright Sherika
Wright Valerie
Wright-Cameron Racquel
Wright-Phillips Blossom
Wynter Jermaine
Young Yvonne







The Peace Prayer of St. Francis of Assisi

Make me a channel of your peace,
Where there is hatred, let me bring your love,
Where there is injury, your pardon, Lord,
And where there's doubt, true faith in you.

Make me a channel of your peace,
Where there's despair in life, let me bring hope,
Where there is darkness, only light,
And where there's sadness, ever joy.

O Master, grant that I may never seek,
So much to be consoled as to console,
To be understood as to understand,
To be loved as to love with all my soul.

Make me a channel of your peace,
It is in pardoning that we are pardoned,
In giving of ourselves that we receive.
And in dying that we're born to eternal life.

JAMAICA NATIONAL ANTHEM

*Eternal Father, Bless our Land
Guide us with thy mighty hand
Keep us free from evil powers
Be our light through countless hours
To our leaders, great defender
Grant true wisdom from above
Justice, truth be ours forever
Jamaica, land we love
Jamaica, Jamaica, Jamaica, land we love*

*Teach us true respect for all
Stir response to duty's call
Strengthen us the weak to cherish
Give us vision lest we perish
Knowledge send us Heavenly Father
Grant true wisdom from above
Justice, truth be ours forever
Jamaica, land we love
Jamaica, Jamaica, Jamaica, land we love*

