



POSTAL
CO-OPERATIVE CREDIT UNION LIMITED

2020

ANNUAL REPORT



DIRECTING OUR MEMBERS TO >>>

**FINANCIAL
FREEDOM**



**POSTAL CO-OPERATIVE
CREDIT UNION LIMITED**

MISSION STATEMENT

The Postal Co-operative Credit Union 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

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POSTAL CO-OPERATIVE CREDIT UNION LTD. NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 39th Annual General Meeting of the POSTAL CO-OPERATIVE CREDIT UNION LIMITED will be held on Saturday, August 28, 2021, in a hybrid-manner (online and at the Jamaica Conference Centre, Kingston), commencing at 10 a.m. to allow members to:

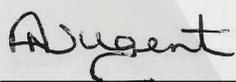
1. Transact the ordinary business of the Society.
2. Consider and if thought fit, to approve a Resolution in respect of amendment of the Rules of the Postal Co-operative Credit Union Limited for meetings of members of the Society to be conducted by attendance at a physical location, or virtual-only or by hybrid-meeting. A copy of the full Resolution is posted on Postal Co-operative Credit Union's website www.postalccu.com, our Facebook page and is available at the credit union's office. The Annual Report will also be available on the website as of Monday, August 23, 2021.

In keeping with the Government's directives, the following protocols will be observed at this Annual General Meeting:

- Fully vaccinated members over the age of 65 will be allowed to attend (proof required);
- 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;
- 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.

N.B. Members interested in attending **must participate via the zoom platform**. Pre-registration will be required via the Home-page of Postal Credit Union's website -www.postalccu.com. After registering, you will receive a confirmation email containing information about joining the meeting. Registration closes August 25, 2021. All queries and concerns can be sent via email to postalccu@postalccu.com or call 876-930-6998; 876-928-1692; 876-849-4384

Signed this 16th day of August, 2021



Adrienne Nugent (Ms.)
Secretary, Board of Directors



**POSTAL CO-OPERATIVE
CREDIT UNION LIMITED
ANNUAL REPORT
2020**

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 38th 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



POSTAL CO-OPERATIVE
CREDIT UNION LIMITED
**ANNUAL REPORT
2020**

The Family Indemnity Plan
**IS AH
GOOD TING!**

*Our family is protected with the
BEST funeral insurance plan!*

CHOOSE FROM 7 PLAN OPTIONS, NO MEDICAL

PLANS	MONTHLY PREMIUM	INDIVIDUAL BENEFITS
Plan A	\$422.40	\$80,000
Plan B	\$633.60	\$120,000
Plan C	\$792.00	\$150,000
Plan D	\$1320.00	\$250,000
Plan E	\$2112.00	\$400,000
Plan F	\$3432.00	\$650,000
Plan G	\$5280.00	\$1,000,000

Now you can also pay your
FIP monthly premium at any

 **paymaster**
location or online:
paymaster-online.com

WWW.CUNACARIBBEAN.COM | CONDITIONS APPLY



MINUTES

FOR THE 38TH ANNUAL GENERAL MEETING HELD ON SATURDAY,
OCTOBER 24, 2020 AT THE JAMAICA CONFERENCE CENTRE

1.0 Ascertainment of Quorum

At 10:39am the President, Mr. Paul Nathan ascertained that there was a quorum, over one hundred and five (105) members having been registered and in attendance.

2.0 Call Order

President Nathan called the meeting to order. The Secretary, Miss Adrienne Nugent read the Notice of Meeting to commence the meeting.

3.0 Invocation

The Chairman invited Director Cowan to offer prayer, after which he asked all persons in attendance to recite the prayer of St. Francis of Assisi.

4.0 Obituaries

The Chairman invited the meeting to stand to observe a minute of silence in acknowledgement of the undermentioned Credit Union members who had passed on during the year:

- ✓ Denham A. Whilby
- ✓ Nadine Wheeler
- ✓ Dorett Bennett
- ✓ Sharon Bennett
- ✓ Lorissa Burton
- ✓ Kingsley Francis
- ✓ Genie Rattray

5.0 Apology of Absence

There was no apology for absence.

6.0 Apology for Lateness

Apologies for lateness were tendered on behalf of the following members:

Mr. Klemarr Johnson - Chairman Supervisory Committee
Mr. Horace Mighty - Supervisory Committee

7.0 Welcome and Introduction

The Chairman offered a warm welcome to all present. Special welcome was extended to the following persons:

- Mr Thomas Wint-Representative of Bogle and Company
- Miss Sheryll Brown -Representative of Department of Co-operatives and Friendly Societies

- Miss Nicola Scott - Representative of Department of Co-operatives and Friendly Societies
- Miss Kleo-Ann Errar - Representative of Jamaica Co-operative Credit Union Limited
- Miss Melaine Campbell - Representative of Jamaica Co-operative Credit Union Limited
- Mr. Gordon Brown -Photographer
- Representative from Ministry of Health

The Chairman extended a special welcome to Credit Union members on Facebook and the zoom platform. Special welcome was also given to members who had travelled from across the island to attend the Annual General Meeting. The parishes represented were as follows: ~ Clarendon, St. Catherine, Portland, St. Thomas, Kingston & St. Andrew.

The Chairman introduced the following members of the Board of Directors to the meeting:

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

He also introduced Mrs. Joereen McLean - General Manager and the newest members of staff, Mr. Chanick Miller, Senior Accounting Officer and Tanya Hasley, Records Officer. The Chairman informed that the other staff members and the Covid-19 team were working assiduously to get members inside the meeting seamlessly.

President 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. Horace Mighty
- ✓ Mr. Albert Fung

Credit Committee

- ✓ Mr. Sheldon Graham - Chairman

- √ Miss Sandra Cameron - Secretary
- √ Mrs. Rhona Johnson-Rankine
- √ Ms. Carol Phillips
- √ Mr. Wilbert Brown

8.0 Reading and Confirmation of Minutes of the 37th Annual General Meeting held on September 22, 2019

A motion was moved and seconded by members Mrs. Marva McFarlane-Lindo and Miss Renee Rittie respectively for the Minutes to be taken as read.

The following amendments and corrections were made to the Minutes: -

Page 5 Under Apology of Absence

Miss Janice Box should change to Miss Janice Boxx

Page 5 Under Apology for Lateness

Mr. Wayne Dixon should change to Mr. Wayne Dickson

Page 5 Under Welcome and Introduction

Insert Miss Kleo-Ann Error – Representative from Jamaica Co-operative Credit Union Limited Insert Kingston & St. Andrew Insert Hanover

Page 6 Under Credit Committee

Mrs. Rhona Rankine-Johnson should change to Mrs. Rhona Johnson-Rankine

Page 10 Under Discussions Arising from Resolution

Paragraph 2 Mr. Livingston McCarthy should change to Mr. Livingstone McCarthy

8.1 Confirmation of Minutes

The Minutes were confirmed on a motion moved and seconded by members Curzan Simpson and Mrs. Karen Barnes-Lindo respectively.

8.2 Matters Arising from the Minutes of the 37th Annual General Meeting

There was no matter arising from the Minutes.

9.0 Reports

9.1 Report of the Board of Directors

President Nathan tabled the Board of Directors' Report for the year ended December 31, 2019.

9.1.2 Matters Arising from the Board of Directors' Report

Member Coleen Grant enquired about the type of entities which the Credit Union had invested funds. President Nathan informed

member Grant that the Credit Union had investments with the Credit Union Fund Management Company, Victoria Mutual Building Society and National Commercial Bank. The Chairmen informed that the Credit Union's risk appetite was low to moderate and that the returns on these investments ranged from 3.5% to 5.5%.

Member Grant asked what the interest rate on loan within shares was. President Nathan stated that the interest rate was 12%. Member Grant asked if it was worthwhile for Credit Union to invest in these companies based on the returns on investments and considering the taxes that are deducted from the returns.

The Chairman informed that the credit union did not pay taxes on investment income.

A motion was moved and seconded by members Renee Rittie and Marva McFarlane-Lindo and respectively for the adoption of the Report of the Board of Directors.

10.2 Treasurer's and Auditor's Reports

Auditors Report

Mr. Thomas Wint from Bogle and Company presented the Auditor's Report.

10.2.1 Treasurer's Report

Treasurer Frater tabled the Treasurer's Report for the year ended December 31, 2019.

Please see highlights of Report as at December 31, 2019 below:

Income \$68.9M
 Operating Cost \$56.3M
 Undistributed Surplus \$12.2M

Matters Arising from the Treasurer's Report

Member Coleen Grant asked Treasurer Frater what were some of the policies which the Board had reviewed.

Treasurer Frater informed that policies reviewed included Disaster Preparedness, Interest payment, Investment, Credit Policy and Enterprise Risk Management.

Member Coleen Grant sought clarification on whether the Deposit saving account was voluntary or automatic. Treasurer Frater stated that the Deposit saving account was voluntary.

Member Collen Grant asked what the difference was between a Voluntary Shares Account and a Deposit Saving Account. Treasurer Frater responded that the Voluntary Shares Account was the regular shares (savings) and was one of the qualifications

for loans and the Deposit Saving Account, although also a saving account, was mainly used for standing order payments such as the Family Indemnity Plan.

Member Coleen Grant sought clarity on the rate of 2.5% for annual depreciation on Land & Building. Treasurer Frater, along with Auditor Mr. Wint, explained the two accounting policies relating to depreciation and that the percentage of the depreciation used by the credit union was based on the cost model.

Member Sydonie Johnson-Bernard asked if the Property loan could be offered as a mortgage loan due to the interest rate. Treasurer Frater responded that the Credit Union was not a registered mortgage company however, based on the low interest rate and the repayment period of up to 15 years, members could seek to utilize this loan facility for acquiring real estate.

The Treasurer's and Auditor's Reports, along with the Financial Statements, were adopted on a motion moved and seconded by members Marlene Tulloch and Derrick Robinson respectively.

11.0 Recommendation for the Distribution of Surplus for year ending December 2019

Treasurer Frater, on behalf of the Board of Directors, tabled the recommendation for the Distribution of Surplus for year ending December 2019.

Amount Available for distribution: **\$ 12,240,832**

RECOMMENDATION:

Dividend on Permanent Shares - 20%	1,186,600
Project Enhancement & Development Fund	2,000,000
Training & Development Fund	2,000,000
Milestone Events	1,000,000
Education Grant Fund	1,500,000
Care Fund (2% of surplus)	245,000
Staff Welfare Fund	500,000
Past Postal Workers Association	60,000
West Indies Basic School	50,000
Jessie Ripoll Primary	50,000
Donations	300,000
Community Outreach	100,000
AGM Transportation for rural members	250,000
Honoraria	1,500,000

Total **10,741,600**
Undistributed Surplus **1,499,232**

A motion was moved and seconded by members Renee Rittie

and Sonia Brown respectively to accept the recommendation for the Distribution of Surplus for the year ending December 31, 2019.

12.0 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 Frater and was approved on a motion moved and seconded by members Marilyn Tulloch and Curzan Simpson respectively.

13.0 Report of the Credit Committee

The Chairman of the Credit Committee, Sheldon Graham, tabled the Credit Committee's Report for the year ended December 31, 2019.

The report informed that a total of 7,811 loans were granted which amounted to \$286.928 Million.

Matters Arising from the Credit Committee's Report Member Coleen Grant sought clarification about the purpose of the Credit Committee.

Chairman Sheldon Graham responded that the Credit Committee's purpose was to assist members in resolving their financial matters and to adjudicate on loan applications received by the credit union.

Member Avah McLaren-James enquired about the process to apply for a Property Pledged Loan. In his response, Mr. Graham informed her about the steps to take before applying for the loan.

A motion was moved and seconded by members Oneal Ennis and Sonia Brown for the adoption of the Credit Committee's Report.

14.0 Report of the Supervisory Committee

A motion was moved and seconded by members Dorett Sharpe and Renee Rittie respectively for the Supervisory Committee's Report to be taken as read. The report stated the various areas of the Credit Union's operations which were audited by the committee, including but not limited to the following: Unidentified Bank Lodgment, Delinquent Loans, PCCUL's Disaster Recovery Plan, Surprise Cash Inspection, and Vandalism of PCCUL's Property.

There being no matter arising from the Report, a motion was moved and seconded by members Marilyn Tulloch and Coleen Grant respectively for the adoption of the Supervisory Committee's Report.

15.0 Report of the Delegates to the Jamaica Co-operative Credit Union League's 2019 Convention and 78th Annual General Meeting Held May 30 - June 2, 2019

A motion was moved and seconded by members Sandra Durrant and Linford Duffus respectively for the League Delegates Report to be taken as read.

The Report indicated that Delegates to the Jamaica Co-operative Credit Union League (JCCUL) agreed to the distribution of surplus of \$126million. The maximum liability of JCCUL was set at \$5 billion.

Three (3) congratulatory resolutions were passed at the meeting as follows:-

- BJ Staff Credit Union - 55th anniversary
- JTA Credit Union - 60th anniversary
- Postal Credit Union - 60th anniversary

16.0 Election of Officers

Miss Nicola Scott from Department of Co-operatives and Friendly Societies was appointed as Returning Officer to preside over the elections. The Chairman Paul Nathan asked for a motion for the report to be taken as read moved and seconded by members Allison Fraser and Karen Barnes-Lindo respectively.

16.1 Board of Directors

Retiring	Recommending	Term
Ms. Adrienne Nugent	Ms. Valerie Cowan	2 Years
Mr. Paul Nathan	Ms. Adrienne Nugent	2 Years
Mr. Alvin Harris	Mr. Paul Nathan	2 Years
Mr. Astley Harding	Mr. Alvin Harris	2 Years

There was no nomination from the floor hence Ms. Valerie Cowan, Ms. Adrienne Nugent, Mr. Paul Nathan and Mr. Alvin Harris were elected to serve for 2 years on the Board of Directors on a motion moved and seconded members Renee Rittie and Derrick Robinson respectively.

16.2 Credit Committee

Retiring	Recommending	Term
Ms. Carol Phillips	Ms. Kedisha Johnson	2 Years
Mr. Wilber Brown	Ms. Carol Phillips	2 Years
Mr. Sheldon Graham	Mr. Sheldon Graham	2 Years

There was no nomination from the floor therefore Ms. Kedisha Johnson, Ms. Carol Phillips, and Mr. Sheldon Graham were elected to serve for 2 years on the Credit Committee on a motion moved and seconded members Toni-Ann McFarlane and Suzette Sommerville respectively.

16.3 Supervisory Committee

Retiring	Recommending	Term
Ms. Janice Boxx	Ms. Janice Boxx	1 Year
Ms. Treshawna Rhoden	Ms. Treshawna Rhoden	1 Year
Mr. Albert Fung	Mr. Albert Fung	1 Year
Mr. Klemarr Johnson	Mr. Klemarr Johnson	1 Year
Mr. Horace Mighty	Mr. Sterling Howard	1 Year

There was no nomination from the floor hence Ms. Janice Boxx, Ms. Treshawna Rhoden, Mr. Albert Fung, Mr. Klemarr Johnson, Mr. Sterling Howard were elected to serve for 1 year on the Supervisory Committee on a motion moved and seconded members Kadian Shaw and Juleen Henry-Fearon respectively.

Delegates to the Jamaica Co-operative Credit Union League

Miss Scott asked for a motion from the floor to give the Board permission to elect delegates to the Jamaica Co-operative Credit Union League at an appropriate time. Accordingly, the motion was moved and seconded by members Miss Simone Smith and Miss Toni-Ann McFarlane respectively.

17.0 Any Other Business

Member Marlene Dixon questioned the period when member accounts become dormant. The Chairman Nathan informed that the account deemed inactive after six months of no transaction and becomes dormant after a year.

Member Coleen Grant asked what was the process regarding a member being nominated to serve on various Committees. The Chairman Nathan informed that the credit union had a Nominating Committee Policy which governs the process. A Nominating Committee is selected and prior to Annual General Meetings, applications are invited from suitably qualified persons to fill vacancies on the Board of Directors, Credit and Supervisory Committees.

Member Christopher Bernard asked about the succession plan for the transition of the General Manager. The Chairman Nathan, in his response, informed the members that notice had been sent out to invite possible candidates and applications received were with the Human Resource Committee.

Member Devon Small expressed concern about the waiting time for the processing of money transfers. The Chairman Nathan stated that the delay was not caused by the Credit Union but rather the bank (Bank of Nova Scotia). He stated that members who had accounts with National Commercial Bank had no long waiting period.

Member Glennamoe McNabb commended the Board and General Management for holding the meeting and suggested to start planning for the next meeting and requested that reports be sent out early.

Presentations

Kleo-Ann Errar from JCCUL presented the Early Bird Prize, a Samsung Tablet, to member Toni-Ann McFarlane. Melaine Campbell from JCCUL presented a prize, a gift certificate from JCCUL valued \$5,000, to member Delroy Johnson.

Prizes

The Chairman 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 Nathan then announced the names of the members as follows: -

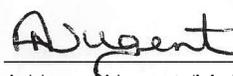
Sonia Atkinson-Gosling
Lovette Bailey
Yvonne Barrett
Clifford Beckford
Reisha Bent
Leroy Bradfield
Stacia Brooks
Cynthia Campbell
Janette Campbell
Angella Howell
Orett Mitchell
Noel Mohan
Michelle Reid
Denise Samuels
Paulette Walker
Lileith Bailey
Richard Coke
Hortense Facey
Jennifer Gage
Dorrel Gordon-Beckford
Raymond Hall
Laurel Hardy-Hibbert
Keith Hendricks
Cleveland Holding
Alice Lewis
Franklyn Mais
Gerald McDermott
Veronica Scarlett
Clinton Sterling
Thelma Weller

Honouring past President

The Chairman Nathan read a message honouring the memory of past president Denham A. Whilby who had passed away in 2019.

Termination

The meeting was terminated at 1:34 pm.



Adrienne Nugent (Ms.) Secretary
Board of Directors

POSTAL BOARD OF DIRECTORS



MR. PAUL NATHAN
PRESIDENT



MR. ALVIN HARRIS
VICE PRESIDENT



MISS. ADRIENNE NUGENT
SECRETARY



MR. CLARENCE FRATER
TREASURER



MISS. MARSHA GORDON
ASSISTANT SECRETARY



MISS. VALERIE COWAN
DIRECTOR



MR. NICHOLAS THOMAS
ASSISTANT TREASURER



POSTAL CO-OPERATIVE
CREDIT UNION LIMITED
ANNUAL REPORT
2020

REPORT OF THE BOARD OF DIRECTORS

FOR THE YEAR ENDED 31ST DECEMBER 2020



PAUL NATHAN
PRESIDENT

Introduction

We are living in unprecedented times. We are facing a crisis that affects us all everywhere in the world. It is a time that calls for solidarity and that requires each one of us to take responsibility and play our part in the fight against the global pandemic, COVID 19. Currently, our country and nations around the world are actively putting in motion those contingencies to safeguard the safety and health of all employees and stakeholder constituents to get economies back on track. With no end in sight, as the pandemic continues to rage, it is imperative that every effort be made to adhere to COVID19 protocols to help in combating the spread of this deadly virus.

Your Credit Union is aware of its responsibilities and is committed to providing the products, services and advice to meet your needs. We express our admiration and sincerely thank our management, staff and the volunteers and other partners for their commitment and willingness to mobilize and serve in this difficult period. Above all, we thank those who are on the front line of our response to this situation, their courage and determination, in these complex times, are exemplary.

Industry Overview

During 2020 the credit union movement experienced stabilisation in mergers and so the number of credit unions remained at twenty-five (25) at year end. Notwithstanding the difficult economic conditions during 2020, the credit union sector continued to grow, as total assets expanded by \$12.8 billion (10.3 per cent) to \$137.7 billion when compared to \$124.6 billion in 2019. In contrast to previous years. Asset growth was mainly reflected in investments of \$5.9 billion (25.3 per cent) as excess liquidity was redeployed to short-term investments

given the reduced loan demand. The reduction in loan demand was due mainly to uncertainties associated with the COVID-19 pandemic. Notwithstanding, loans remained the dominant asset category, accounting for 66.8 per cent of total assets.

Financial Legislation

During 2020, the Houses Parliament passed The Bank of Jamaica (Amendment) Act, 2020. Amendments to the Act clarifies the mandate of the central bank and strengthens the central bank's governance framework to ensure it supports the Bank's mandate. Among the changes was the establishment of two new statutory committees, a Monetary Policy Committee and Financial Policy Committee. Pending amendments to legislation included but were not limited to: The Co-operative Societies Amendment Bill; The Credit Unions (Special Provisions) Bill; The Micro Credit Bill; and The Financial Institutions Resolution Bill.

Postal credit union has been putting measures and mechanisms in place to comply with the requirements to cause a license to be granted.

Postal Credit Union Operations

The pandemic affected the performance of the credit union in several ways that resulted in both favourable and unfavourable outcomes. The favourable relates to a suspension or no expenditure in some cost categories such Marketing activities. However, this resulted in a decrease in recruitment of new members as marketing is the main driver of member recruitment and sensitization. The unfavourable also relates to a marginal increase in loans growth due to needs prioritization and debt restructuring by members. Data indicates that from a membership of 3,000, active borrowers were 996 members for 2020.

The Board and Management were therefore mindful of some of these issues and took steps to monitor and implement contingent strategies to minimise some negative effects. The approaches were but not limited to the following:

- ✓ Improving the member service experience through instituting real processing of transactions,
- ✓ Implementing an Advance Protector Policy Protection (Loan Insurance),
- ✓ Due Diligence Procedures and Transaction Monitoring,
- ✓ Contracting of Bill Express Limited, for more flexible payment options to members and
- ✓ The development of an informational Web Site for improved communication and reach to members. This was scheduled to be rolled out in between May to June 2021.

Goals and Targets

The main performance goals and targets set for the financial year 2020, along with the results are stated below:

Goal	Target	Actual	Indicator
Increase Total Assets	5% to \$713.82M	\$715.004M	5.6% increase
Increase Deposit to \$57.1M	\$57.1	\$60.65M	\$3.55M above target
Increase Voluntary Shares	\$474.69	\$476.041M	1.35% above target
Increase Permanent Shares	\$6.5M	\$6.06M	Minimal growth of \$38,000
Maintain Institutional Capital	15% of Total Assets	15.94%	.94% above target
Maintain Delinquency	3%	2.08%	Low delinquency ratio maintained
Maintain Operating Expenses	<8%	7%	Decrease of \$7.5M compared to 2019
Increase Loans	9.74% or \$515.28M	\$509.72M	Shortfall of \$5.56M
Attain Gross Revenues	\$87M	\$82.5M	Shortfall of \$4.5M

Financial performance

The following are some of the financial results for the year 2020:

- ✓ Net Surplus was realized at \$21,579,047 or an increase of \$8,951,772.00 over \$12,627,275 in 2019.
- ✓ Total assets grew by \$37,956,706 to \$715,003,912 compared to growth of \$34,013,007 for 2019.
- ✓ Increase in Member Deposits and Ordinary Shares by \$7,110,361 and \$22,591,791, respectively.
- ✓ Operating expenses decreased by \$7,523,618 to \$48.7M in 2020 compared to \$56.3 in 2019. The reduction was welcomed although it meant that some planned activities geared at improving operations and service delivery were not conducted thus impacting the strategic goals and objectives set for 2020.

Set out below is the Financial Performance of the credit union over the past 5 years:

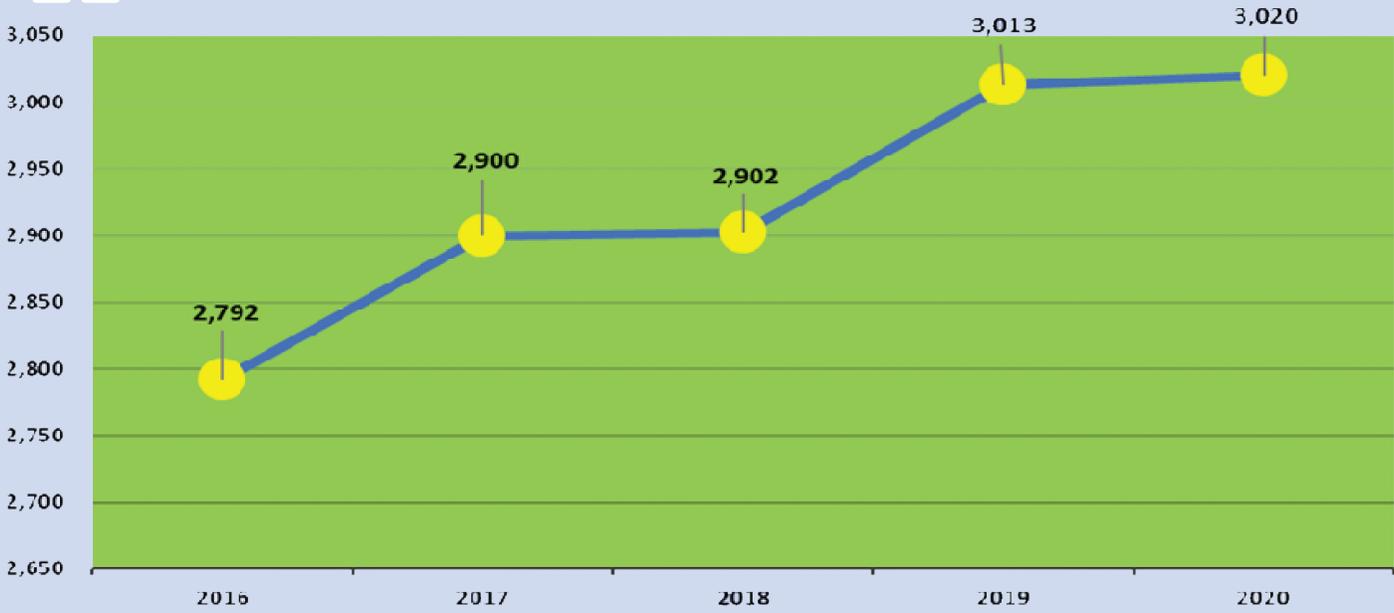
YEAR	2016	2017	2018	2019	2020
MEMBERSHIP	2,792	2,900	2,902	3,013	3,020
SHARES	393,089,127	422,208,313	425,763,615	453,449,860	476,041,651
DEPOSITS	24,138,806	29,541,726	45,839,668	53,537,147	60,647,508
LOANS	403,643,245	448,934,549	449,500,123	469,045,590	506,902,614
ASSETS	571,275,364	616,932,537	643,034,199	677,047,206	715,003,912

GROWTH RATE

YEAR	2016	2017	2018	2019	2020
MEMBERSHIP	1%	3.87%	.07%	3.82%	.25%
SHARES	4.22%	7.4%	.84%	6.5%	4.98%
DEPOSITS	6.56%	22.38%	55.17%	16.8%	13.28%
LOANS	2.53%	11.22%	.13%	4.35%	8.07%
ASSETS	4.03%	8%	4.23%	5.29%	5.61%



Postal Co-op Credit Union
2016-2020
Membership Growth



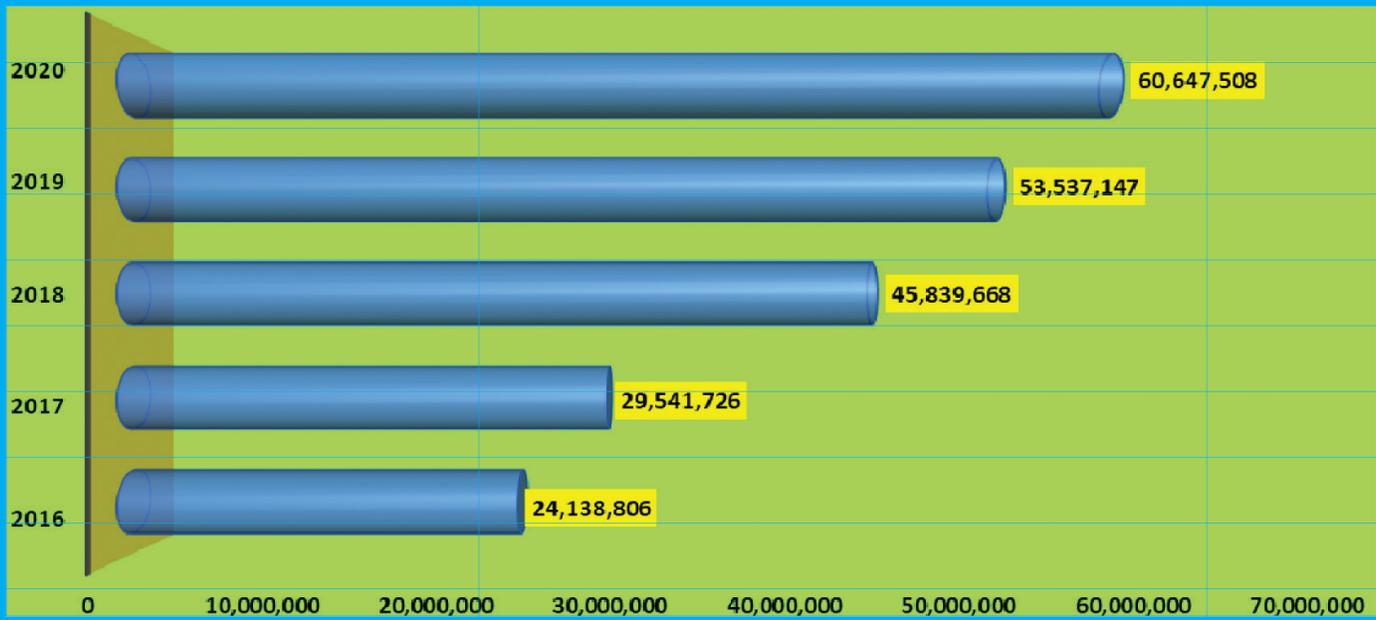
Postal Co-op Credit Union
2016-2020
Share Growth



CO-OP CREDIT UNION 2016-2020



Postal Co-op Credit Union 2016-2020 Deposits Growth

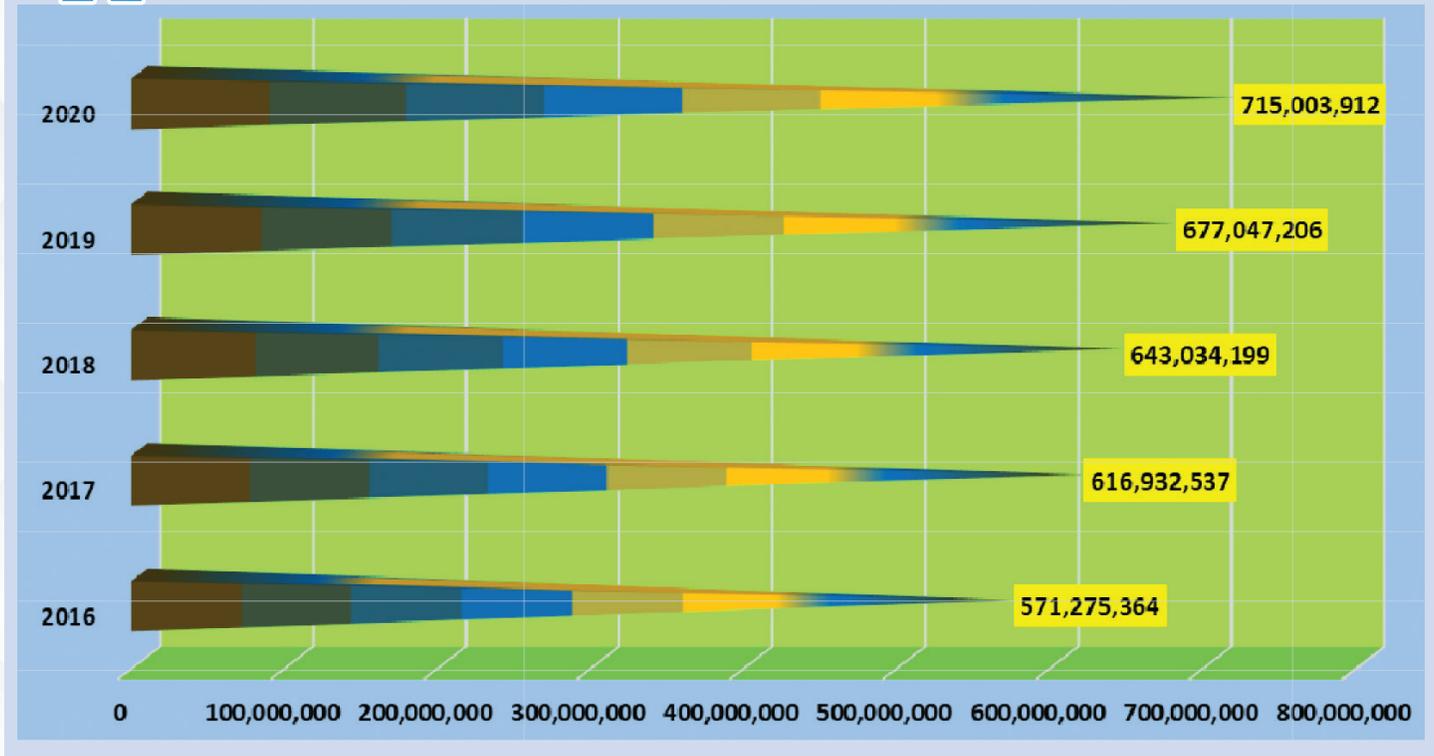


Postal Co-op Credit Union 2016-2020 Loan Portfolio Growth





Postal Co-op Credit Union
2016-2020
Assets Growth



Marketing and Promotion

A Marketing and Promotion Plan was developed to drive membership recruitment, however due to the pandemic this plan was not actualized as the proposed recruitment process, that of interfacing with potential and current membership would have put the marketing team at great risk. Nonetheless, 61 new members and 56 youth savers accounts were opened in 2020.

Extension of Bond

As part of the broader goal for the credit union, the 2019 AGM gave approval for the extension of its bond to include persons from other government ministries and employees of businesses located in the Kingston 4 area. Due to the outbreak of the pandemic, however, this was put on hold. Work has commenced recently on identifying potential groups and the recruitment process to be utilized.

Human Resource Management

During the year, selected staff participated in First Aid training as part of the credit union disaster preparedness programme. This was facilitated by the St. John Ambulance.

Staff also participated in several CPD Online courses designed at improving and enhancing professionals and personal development.

In January 2020, Mr. Chanick Miller joined the staff of the credit union in the capacity of Senior Accounting Officer. Mrs. Laurel Hardy-Hibbert who served in the capacity of Filing Clerk, retired from the staff after serving for 32 years. Consequent to Mrs. Hardy-Hibbert's retirement, Ms. Tanya Hasley was recruited in July 2020 to fill the vacancy.

We take this opportunity to express our gratitude and appreciation to Mrs. Hardy-Hibbert for her many years of service to the Postal Credit Union and to wish for her a most enjoyable and enriching retirement.

We thank Ms. Hasley and Mr. Miller for choosing to be a part of the team committed to serving the Postal Credit Union family.

Postal Credit Union/Valerie Cowan Education Grant 2020

The Awards Ceremony for the 2020 Postal Credit Union/Valerie Cowan Education Grant was held on December 10, 2020, at

the Credit Union's office. A Samsung Tablet was raffled among awardees. A total of 49 members' children benefitted from the grants amounting to \$1,165,000 as summarized below: -

Category	Awardees	Total
PEP Students	32	\$640,000
Lower Sixth Form Students	7	\$175,000
First Year Tertiary Students	10	\$350,000
Total	49	\$1,165,000

Community Outreach

The Credit union, in fulfilling its obligation as good corporate citizen, provided financial support to community programmes and initiatives with a number of organizations benefitting, these included:

- ✓ West Indies Basic School
- ✓ Jessie Ripoll Primary School
- ✓ Jamaica Past Postal Workers Association
- ✓ Post and Telecommunications Department

BOARD OF DIRECTORS

The year commenced with the complement of the Board being as follows; -

Volunteer	Position
Paul Nathan	President
Alvin Harris	Vice President
Clarence Frater	Treasurer
Adrienne Nugent	Secretary
Nicholas Thomas	Assistant Treasurer
Marsha Gordon	Assistant Secretary
Astley Harding	Director

Mr. Astley Harding's tenure on the Board of Directors ended at the 38th Annual General Meeting. At this our 39th AGM, we pay tribute to Mr. Harding, a volunteer extraordinaire, for serving the Postal Credit Union for over 43 years, having been elected to the Board of Directors in October 1977, elected Treasurer, serving in that position from 1977 until March 2018 and continued to serve as a director until October 2020.

We express sincere appreciation to Mr. Harding for his outstanding service.

Following the 2020 Annual General meeting held October 24, 2020, the Board of Directors was constituted as follows: -

Volunteer	Position
Paul Nathan	President
Alvin Harris	Vice President
Clarence Frater	Treasurer
Adrienne Nugent	Secretary
Nicholas Thomas	Assistant Treasurer
Marsha Gordon	Assistant Secretary
Valerie Cowan	Director

During the year, 12 regular Board meetings, 6 Special Board meetings and 2 Joint Committee meeting were held. The attendance of Directors for these meetings are set out below; -

ATTENDANCE FOR 2020

Name	No. of possible meetings	Attended	Excused	Absent
Paul Nathan	20	20		
Alvin Harris	20	20		
Adrienne Nugent	20	20		
Clarence Frater	20	20		
Marsha Gordon	20	17	3	
Nicholas Thomas	20	18	2	
Astley Harding	14	11	3	
Valerie Cowan	6	6		

The Board, in carrying out its function, was ably supported and assisted by the various sub-committees as listed below: -

Bank of Jamaica Steering

Member	Role
Paul Nathan	Chair
Joereen McLean	
Clarence Frater	
Chanick Miller	

Risk Management, Asset Liability Management Committee

Member	Role
Alvin Harris	Chair
Joereen McLean	
Nicholas Thomas	
Chanick Miller	
Sheldon Graham	
Wayne Dickson	
Omar Pennant	
Wilbert Brown	

Disaster Management Committee

Member	Role
Paul Nathan	Chair
Sheldon Graham	Secretary
Sandra Cameron	
Joereen Mclean	
Chanick Miller	
Mark Maitland	
Wilbert Brown	

Property Management Committee

Member	Role
Valarie Cowan	Chair
Clarence Frater	
Joereen Mclean	

Education and Training Committee

Member	Role
Marsha Gordon	Chair
Martha Senior-Guthrie	Secretary
Joereen McLean	
Valerie Cowan	
Alvin Thomas	
Sandra Cameron	

Care Fund Committee

Member	Role
Adrienne Nugent	Chair
Sherilee Ricketts	
Sheldon Graham	

Commendations

We take this opportunity to pay tribute to our General Manager (GM) Joereen Mclean, a capable and very competent lady who has been a Board colleague, advisor and friend to us all. Her uncompromising commitment in improving the quality of service, member satisfaction and providing support to the strategic direction of the Board of Directors continues to stand the test of time. Thanks GM!

The Board of Directors wishes to thank you the members who have chosen us to lead and manage your credit union, the team of volunteers for their team spirit during the pandemic, to the dedicated staff for support and Co-operation exhibited to the

Board. Thanks to the teams at the Post and Telecommunications Department, the Jamaica Co-operative Credit Union League (JCCUL), the Registrar of Co-operatives and Friendly Societies and Cuna Caribbean Insurance Jamaica Ltd. for the support and guidance throughout the year. May God continue to bless the Postal Co-operation Credit Limited and bless us all.



Paul Nathan
President

For and Behalf of the Board of Directors



REPORT OF THE TREASURER FOR YEAR ENDED 31ST DECEMBER 2020



CLARENCE FRATER
TREASURER

Introduction

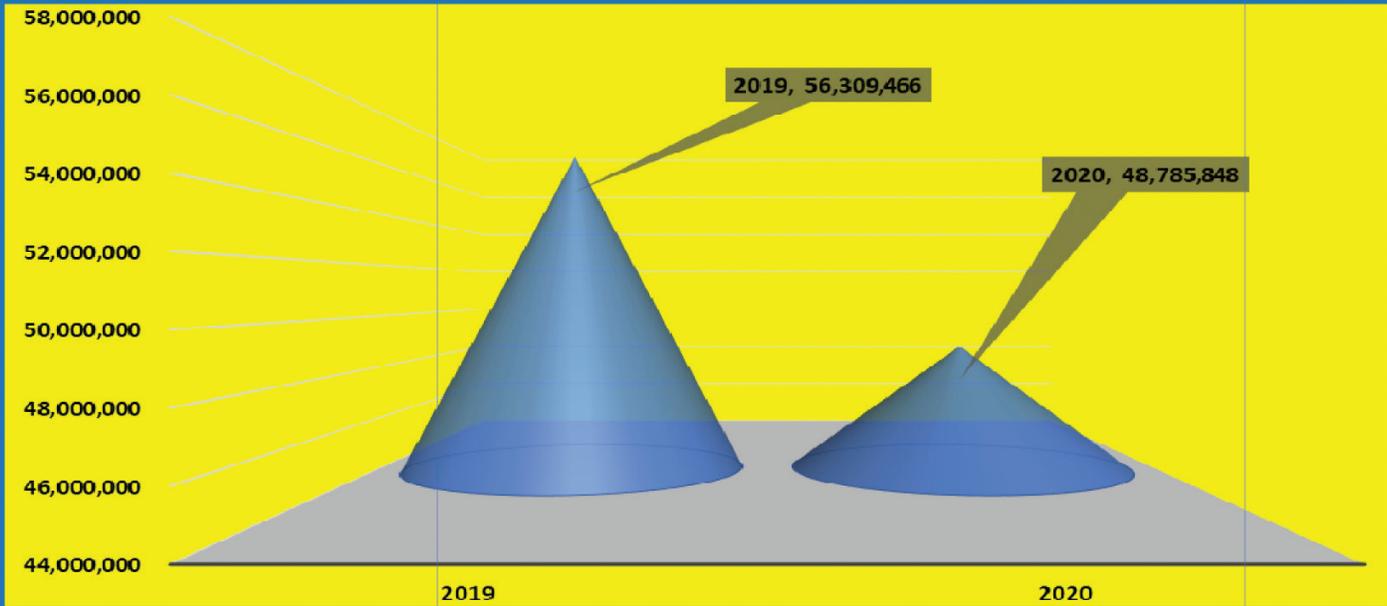
The year 2020 is one that will be remembered for a very long time. Postal Cooperative Credit Union (PCCUL) performed very well during 2019 and the leadership and management were looking for greater things in 2020. Like a thief in the night however, the corona virus (COVID 19) paid us an unwelcomed visit. The pandemic created havoc on economies worldwide and Jamaica was not spared. The financial sector experienced significant fall out with thousands of persons joining the unemployment line. Postal however, did very well under the circumstances when compared with the financial performance for 2019. Once again Postal

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

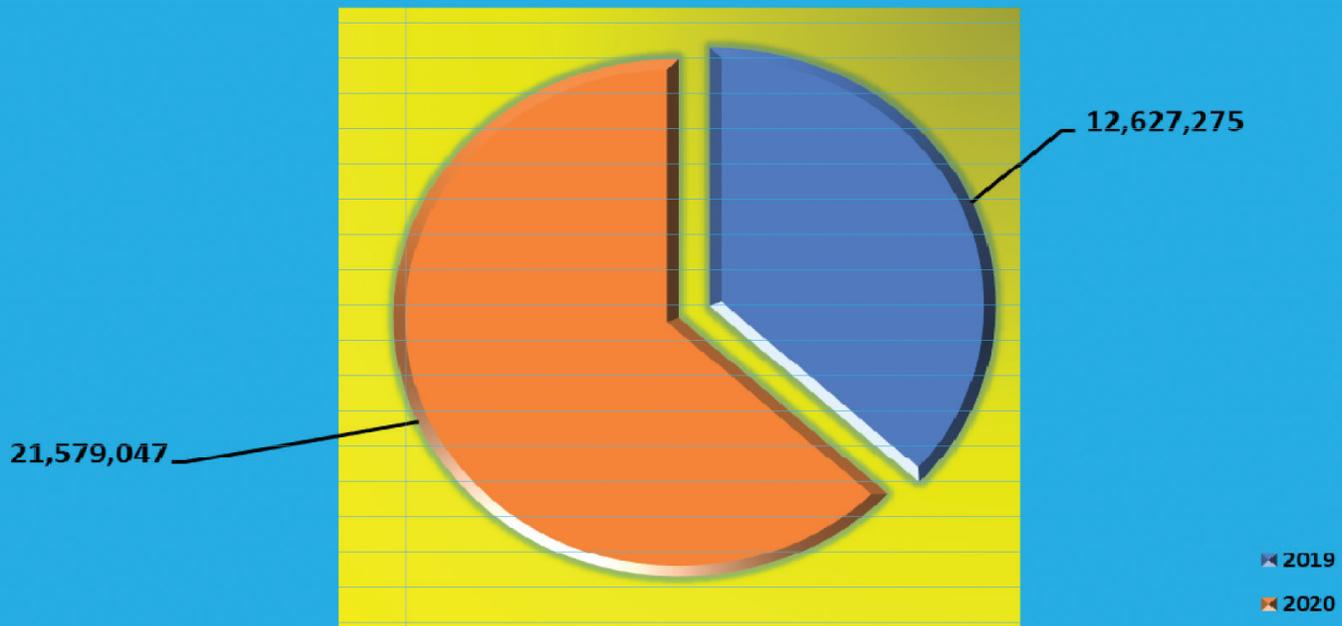
Postal rose to the occasion by implementing specific measures to assist our members during this trying period. Among the strategies employed were the implementation of a Special Relief Loan where members were provided with a loan facility with a maximum amount of Fifty Thousand Dollars (\$50, 000.00), and an interest rate of 3%. This special loan facility was introduced in April 2020 with repayment starting in July 2020. Additionally, members were given a one-month moratorium on the repayment of the combined monthly principal amount for all their loans with the credit union.

Based on the pandemic and the associated restrictions imposed by the government, Postal was not able to carry out some of the planned activities over the period. Among the areas most affected were that of marketing and affiliation expenses. Consequent on the restriction of activities, operating expenses were reduced by \$7,523,618 or 13.36% from \$56,309,466 to \$48,785,848. This enabled Postal to realize a surplus of \$21,579,047 which represent an increase of \$8,951,772 or 70.89% up from \$12,627,275. Institutional Capital continued to be robust and stood at \$114,002,828 up from \$109,687,012 in the previous year, an increase of \$4,315,816 or approximately 3.93%.

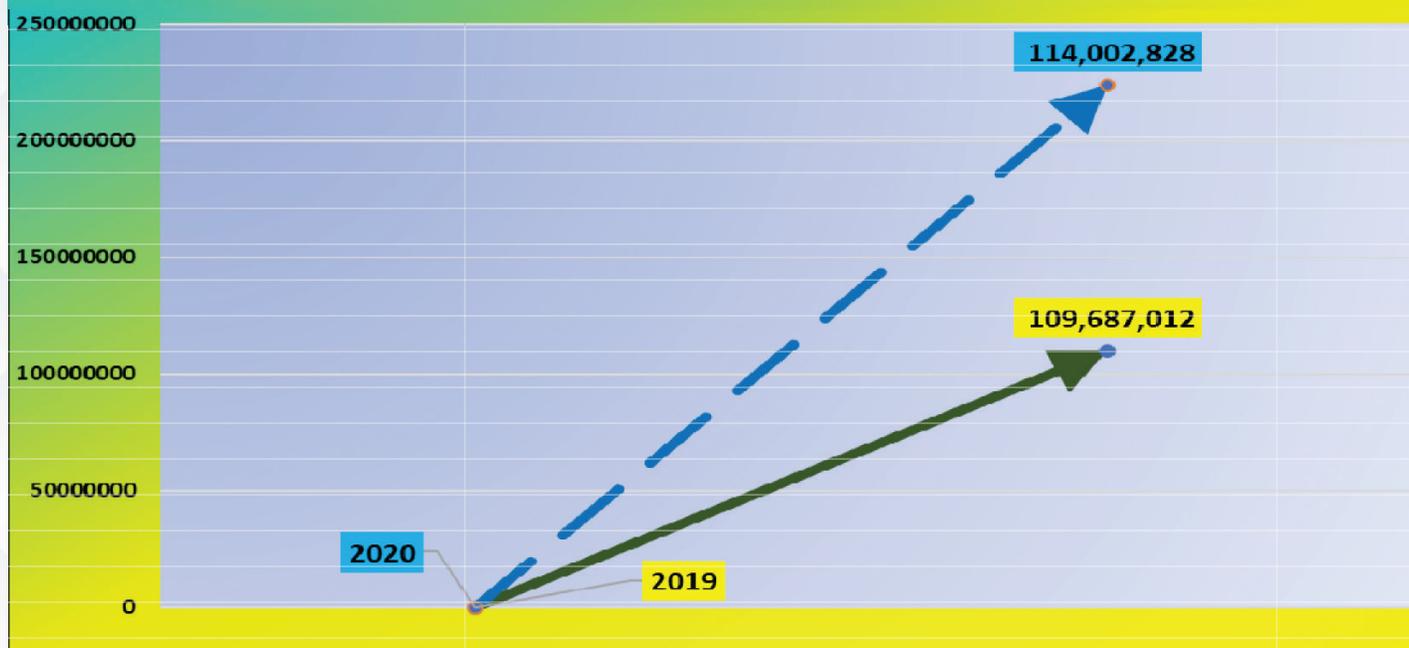
Postal Co-op.Credit Union
2020-2019
Operating Expenses



Postal Co-op.Credit Union
2020-2019
Net Surplus



Postal Co-op.Credit Union
2020-2019
Institutional Capital



Positives

- Growth in Permanent Shares of 0.63%, an increase of \$38,000, to close at \$6,060,000 up from \$6,022,000
- Growth in Voluntary Shares of 4.98%, representing an increase of \$22,591,791 to close at \$476,041,651 up from \$453,449,860.
- Growth in Deposit Savings of approximately 13.28%, an increase of \$7,110,361 to close at \$60,647,508 up from \$53,537,147.
- Growth in Total Assets of approximately 5.6%, an increase of \$37,956,706 to close at \$715,003,912 up from \$677,047,206.
- Growth in Net Loans of approximately 4.35%, an increase of \$37,857,024 to close at \$506,902,614 up from \$469,045,590.

Negatives

- Decline in interest income of \$863,174 or approximately 1.08% to \$79,070,812, down from \$79,933,986.

Key Financial Results for 2020 and Comparative years

Category	2020 \$	2019 \$	2018 \$
Permanent Shares	6,060,000	6,022,000	5,844,000
Voluntary Shares	476,041,651	453,449,860	425,763,615
Deposit Savings	60,647,508	53,537,147	45,839,668
Total Assets	715,003,912	677,047,206	643,034,199
Net Loans	506,902,614	469,045,590	449,500,123

Summary of Income/Expense for 2020 and comparative years

Category	2020 \$	2019 \$	2018 \$
Interest Income	79,070,812	79,933,986	79,103,431
Other Income	3,429,961	2,967,228	2,845,558
	82,500,773	82,901,214	81,948,989
Interest Expense	(13,856,417)	(12,854,917)	(14,066,764)
	68,644,356	70,046,297	67,882,225
Loan Loss Recovered / expensed	1,720,539	(1,109,556)	(2,948,198)
Gross Margin	70,364,895	68,936,741	64,934,027
Operating Expense	48,785,848	56,309,466	50,122,809
Surplus	21,579,047	12,627,275	14,811,218

Operating Expense for 2020 and comparative years

Category	2020 \$	2019 \$	2018 \$
Personnel expenses	24,771,297	\$24,027,876	21,968,397
Administrative expenses	15,163,908	16,720,265	15,791,919
Marketing & promotions	1,078,478	3,693,445	3,020,626
Affiliation & representation	7,772,165	11,867,880	9,341,867
Total operating Expense	48,785,848	56,309,466	50,122,809

Delinquency/loan loss

Movement for loan loss provision

	2020 \$	2019 \$
Allowance for loan loss at the beginning of year	5,995,717	4,886,161
Bad Debt Expense	(1,720,539)	1,109,556
Transfer to loan loss reserve	(915,728)	
Net Provision at December 31, 2020	3,359,450	5,995,717

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

Months Arrears	2020				2019			
	# of Loans	Total delinquent loans	Actual Provision Required	% provision Required	# of Loans	Total delinquent loans	Actual Provision Required	% provision Required
Less than 2	47	4,353,940	-	0	77	8,417,990	-	0
2 - 3	4	613,340	61,334	10%	16	3,592,034	359,203	10%
4 - 6	12	3,340,961	1,002,288	30%	15	6,858,772	2,057,632	30%
6 - 12	1	1,288,756	773,254	60%	3	522,168	313,301	60%
Over 12	2	2,859,619	2,859,619	100%	-	---		100%
Total	66	12,456,616	4,696,495		111	19,390,964	2,730,136	

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, 2020

Category	Industry Standard	PCCUL
Provision for Loan Loss	100%	100%
Net Loans/Total Assets	60% - 80%	70.9%
Total Savings/Total Assets	70% - 80%	75.06%
Institutional Capital	Minimum 8%	15.94%
Total Delinquency/ Gross Loan Portfolio	Less Than 5%	2.08%
Non-Earning Assets/Total Assets	Less Than 7%	2.51%
Operating Expense/Average Assets	Less Than 8%	7%

Conclusion and Acknowledgement

Postal in 2020, provided a wide range of financial support to members which allowed said members to manage their obligations over the period. The credit union's leadership, management and staff again demonstrated their commitment and dedication to the credit union and its members. At December 31, 2020, 18 members of the Credit Union's Board of Directors, Committee members and staff had savings and loans of \$12,294,619 and \$31,378,976 respectively in Postal.

The management, staff and volunteers commit to the continued improvement of service delivery by creating an enabling 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 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 Co-operative Credit Union Limited.



Clarence Frater
Treasurer

RECOMMENDATION FOR THE DISTRIBUTION OF SURPLUS

TOTAL AVAILABLE FOR DISTRIBUTION

\$19,341,657

RECOMMENDATION

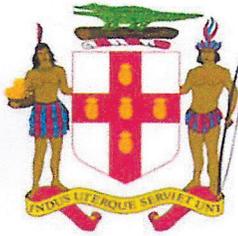
Dividend on Permanent Shares -30%	1,812,300
Loan Loss Reserves	2,000,000
Project Enhancement & Development Fund	3,000,000
Training & Development Fund	3,000,000
Milestone Events	1,000,000
Education Grant Fund	1,000,000
Care Fund (2% of surplus)	500,000
Staff Welfare Fund	1,000,000
Past Postal Workers Association	80,000
West Indies Basic School	100,000
Jessie Ripoll Primary	60,000
Donations	800,000
Community Outreach	100,000
AGM Transportation for rural members	250,000
Honoraria	2,000,000
Total	16,702,300
Undistributed Surplus	2,639,357

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



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: dcfs@cwjamaica.com

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

R227/534/05/21

May 18, 2021

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 financial year ended December 31, 2020.

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.

An AGM Protocol Documents developed by the Department should be used as a guide in preparing for the Meeting, along with the **Exceptions to Prohibition on Public Gathering Exceeding Specified Number of Persons** available to Societies under the Disaster Risk Management (Enforcement Measures) Order, 2021.

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) 977-2277 / 927-1948
Fax (876) 977-2698

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



POSTAL CO-OPERATIVE
CREDIT UNION LIMITED
ANNUAL REPORT
2020

FINANCIAL STATEMENT

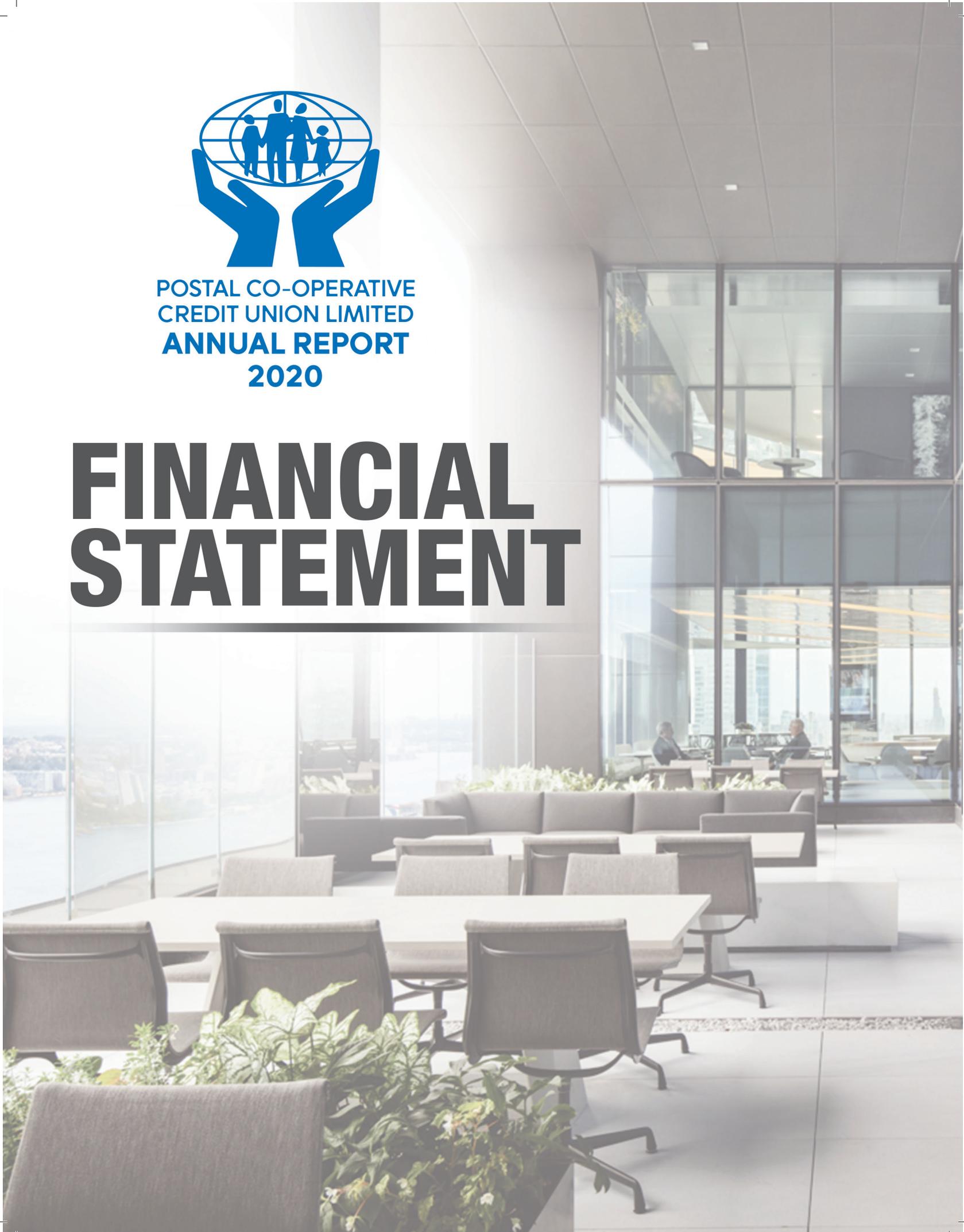


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DECEMBER 31, 2020

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Bogle and Company
Chartered Accountants
Worrick Bogle FCCA, FCA, CPA

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 41, which comprise the statements of financial position as at December 31, 2020, 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, 2020 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. During the current period there are no key audit matters.

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

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email: info@bogleandcompany.com

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Independent Auditor's Report

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.

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.

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

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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

March 30, 2021

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.

POSTAL CO-OPERATIVE CREDIT UNION LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020

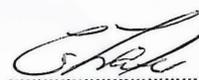
<u>Assets</u>	Notes	<u>2020</u>	<u>2019</u>
Non-current assets		\$	\$
Earning:			
Financial investments	6	4,004,584	3,958,009
Loans originated	7	465,752,034	419,225,329
		<u>469,756,618</u>	<u>423,183,338</u>
Non-earning:			
Property, plant & equipment	8	10,019,515	10,217,041
Retirement benefit asset	9	3,580,303	7,744,303
		<u>13,599,818</u>	<u>17,961,344</u>
 Current assets			
Earning:			
Financial investments	6	90,000,000	30,283,562
Loans originated	7	41,150,580	49,820,261
Liquid assets	10	96,159,260	150,764,745
		<u>227,309,840</u>	<u>230,868,568</u>
Non-earning:			
Other Assets	11	1,154,003	991,670
Cash & bank balances	12	3,183,633	4,042,286
		<u>4,337,636</u>	<u>5,033,956</u>
 Total assets		<u><u>715,003,912</u></u>	<u><u>677,047,206</u></u>

The financial statements were approved by the Board of Directors on March 30, 2021 and signed on its behalf by:


.....

Mr. Paul Nathan

President


.....

Mr. Clarence Frater

Treasurer

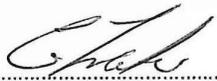
POSTAL CO-OPERATIVE CREDIT UNION LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020

<u>Equity and liabilities</u>	Notes	<u>2020</u>	<u>2019</u>
		\$	\$
Equity			
Permanent shares	13	6,060,000	6,022,000
Institutional capital	14	114,002,828	109,687,012
Non-institutional capital	15	28,260,259	30,319,643
Undistributed surplus		<u>19,341,657</u>	<u>12,240,832</u>
		<u>167,664,744</u>	<u>158,269,487</u>
Non-current liabilities			
Interest bearing:			
Members' voluntary shares	16	<u>266,588,248</u>	<u>252,751,258</u>
Current liabilities			
Interest bearing:			
Members' voluntary shares	16	209,453,403	200,698,602
Members deposits	17	<u>60,647,508</u>	<u>53,537,147</u>
		<u>270,100,911</u>	<u>254,235,749</u>
Non-interest bearing:			
Payables & accruals	18	<u>10,650,009</u>	<u>11,790,712</u>
		<u>280,750,920</u>	<u>266,026,461</u>
Total equity and liabilities		<u><u>715,003,912</u></u>	<u><u>677,047,206</u></u>

The financial statements were approved by the Board of Directors on March 30, 2021 and approved on its behalf by:


.....

Mr. Paul Nathan
President


.....

Mr. Clarence Frater
Treasurer

POSTAL CO-OPERATIVE CREDIT UNION LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
YEAR ENDED DECEMBER 31, 2020

	<u>Notes</u>	<u>2020</u> \$	<u>2019</u> \$
<u>Interest income</u>			
Interest on loans originated		68,324,529	68,808,120
Interest on Investments		5,423,658	2,973,961
Initial interest charges on loans originated		<u>5,322,625</u>	<u>8,151,905</u>
		<u>79,070,812</u>	<u>79,933,986</u>
<u>Interest expense</u>			
Members deposits		2,785,334	2,126,004
Members voluntary shares		<u>11,071,083</u>	<u>10,728,913</u>
		<u>13,856,417</u>	<u>12,854,917</u>
Net interest income		65,214,395	67,079,069
Loan loss recovered/(expensed)		1,720,539	(1,109,556)
Net-interest income after loan loss		<u>66,934,934</u>	<u>65,969,513</u>
Other income	19	3,429,961	2,967,228
Gross margin		<u>70,364,895</u>	<u>68,936,741</u>
Less operating expenses	20	48,785,848	56,309,466
Net surplus		<u>21,579,047</u>	<u>12,627,275</u>
<u>Other comprehensive income</u>			
<u><i>Items that may be reclassified to profit/loss</i></u>			
Loss on remeasurement of retirement benefit plan		(3,691,000)	(2,237,000)
Total Comprehensive Income		<u><u>17,888,047</u></u>	<u><u>10,390,275</u></u>

POSTAL CO-OPERATIVE CREDIT UNION LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED DECEMBER 31, 2020

	Permanent Shares	General Reserves	Retirement Benefit Reserves	Permanent Shares Reserves	Statutory Reserve	Other Qualifying Reserve	Undistributed Surplus	Totals
	\$	\$	\$	\$	\$	\$	\$	\$
December 31, 2018	5,844,000	24,055,887	10,466,303	458,000	54,156,791	52,004,751	14,472,856	161,458,588
Share subscription	178,000							178,000
Entrance fees					15			15
	6,022,000	24,055,887	10,466,303	458,000	54,156,806	52,004,751	14,472,856	161,636,603
Net surplus							12,627,275	12,627,275
Statutory transfer					2,525,455		(2,525,455)	-
Appropriations		10,204,000				1,000,000	(13,928,400)	(2,724,400)
Loan loss reserves		(1,109,556)					1,109,556	-
Transfer				88,000				88,000
Payments		(11,076,991)		(44,000)				(11,120,991)
Transfer			(485,000)				485,000	-
Pension			(2,237,000)					(2,237,000)
December 31, 2019	6,022,000	22,073,340	7,744,303	502,000	56,682,261	53,004,751	12,240,832	158,269,487
Share subscription	38,000							38,000
Entrance fees					7			7
	6,060,000	22,073,340	7,744,303	502,000	56,682,268	53,004,751	12,240,832	158,307,494
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 appropriations		9,555,000					(9,555,000)	-
Transfers				(22,000)				(22,000)
Payments		(8,614,984)						(8,614,984)
Pension			(3,691,000)					(3,691,000)
December 31, 2020	6,060,000	24,199,956	3,580,303	480,000	60,998,077	53,004,751	19,341,657	167,664,744

POSTAL CO-OPERATIVE CREDIT UNION LIMITED
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2020

	Notes	<u>2020</u>	<u>2019</u>
		\$	\$
<u>Cash flows from operating activities</u>			
Net surplus		21,579,047	12,627,275
Adjustments to reconcile total comprehensive income for the year to net cash flows provided by operating activities			
Depreciation		<u>1,420,402</u>	<u>1,266,097</u>
		22,999,449	13,893,372
Other assets		(162,333)	71,382
Members' deposits		7,110,361	7,697,479
Members' shares		22,591,791	27,686,245
Payables & accruals		<u>(1,140,703)</u>	<u>1,818,384</u>
Net cash flows from operating activities		<u>51,398,565</u>	<u>51,166,862</u>
<u>Cash flows used in investing activities</u>			
Purchase of property, plant & equipment		(1,222,876)	(572,427)
Financial investments		(59,763,013)	(30,319,909)
Loans to members		<u>(37,857,024)</u>	<u>(19,331,092)</u>
Net cash flows (used)/provided by investing activities		<u>(98,842,913)</u>	<u>(50,223,428)</u>
<u>Cash flows from financing activities</u>			
Entrance fees		7	15
Appropriations		(8,035,797)	(13,316,391)
Permanent shares reserves		(22,000)	44,000
Permanent shares		<u>38,000</u>	<u>178,000</u>
Net cash flows used in financing activities		<u>(8,019,790)</u>	<u>(13,094,376)</u>
Net (decrease)/ increase in cash & cash equivalents		(55,464,138)	(12,150,942)
Cash & cash equivalents at beginning of year		<u>154,807,031</u>	<u>166,957,973</u>
Cash & cash equivalents at end of year		<u>99,342,893</u>	<u>154,807,031</u>
<u>Represented by:</u>			
Cash & bank balances		3,183,633	4,042,286
Liquid assets		<u>96,159,260</u>	<u>150,764,745</u>
		<u>99,342,893</u>	<u>154,807,031</u>

**POSTAL CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020**

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. Basis of Preparation

- a) 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.

Amendments to IAS 1, 'Presentation of financial statements' and to IAS 8, 'Accounting policies, changes in accounting estimates and errors' (effective for annual periods beginning on or after 1 January 2020).

These amendments clarify that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information. It also states that an entity assesses materiality in the context of the financial statements as a whole. The amendments also clarify the meaning of 'primary users of general purpose financial statements' to whom those financial statements are directed, by defining them as 'existing and potential investors, lenders and other creditors' that must rely on general purpose financial statements for much of the financial information they need. The Credit Union does not expect any significant impact from the adoption of these amendments.

POSTAL CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

2. Basis of Preparation (cont'd)

b) Functional 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.

c) 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:

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.

POSTAL CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

2. Basis of Preparation (cont'd)

d) 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 as the majority of its members has remained in full employment.

POSTAL CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

3. Significant accounting policies

The significant accounting policies that have been used in preparation of the financial statements are summarised below and have been consistently applied for all the years presented. The measurement bases used are those specified by International Financial Reporting Standards (IFRS) for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

a) Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset if, and only if:

(a) It is probable that future economic benefits associated with the item will flow to the entity; and

(b) 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.

This 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 reducing balance basis for all categories of assets apart from computer which uses 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.

POSTAL CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

3. Significant accounting policies (cont'd)

b) 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.

Types of post-employment benefit plans

Post-employment benefit plans are informal or formal arrangements where an entity provides post-employment benefits to one or more employees, e.g. retirement benefits (pensions or lump sum payments), life insurance and medical care.

The accounting treatment for a post-employment benefit plan depends on the economic substance of the plan and results in the plan being classified as either a defined contribution plan or a defined benefit plan.

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.

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.

POSTAL CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

3. Significant accounting policies(cont'd)

c) 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 profit or loss

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.

POSTAL CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

3. Significant accounting policies(cont'd)

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

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.**

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.

POSTAL CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

3. Significant accounting policies(cont'd)

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

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

d) 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.

e) 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.

f) 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.

POSTAL CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

3. Significant accounting policies (cont'd)

f) Revenue recognition (cont'd)

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.

g) 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.

h) Operating expense

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

i) Allowance for loan Impairment

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 ELC 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.

POSTAL CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

3. Significant accounting policies (cont'd)

i) Allowance for loan impairment (cont'd)

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.

j) 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.

POSTAL CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

4. 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.

Exposure to credit risk

The carrying amount of financial assets represents the maximum exposure to credit risk (before recognition of collateral held) at the reporting date was:

	<u>2020</u>	<u>2019</u>
	\$	\$
Cash and bank balances	3,183,633	4,042,286
Loans originated	506,902,614	469,045,590
Financial investments	94,004,584	34,241,571
Other assets	1,154,003	991,670
	<u>605,244,834</u>	<u>508,321,117</u>

POSTAL CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

4. Financial risk management(cont'd)

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 reporting date was 0.83 (2019 0.89)

	<u>2020</u>	<u>2019</u>
	\$	\$
Loans	41,150,580	49,820,261
Financial investments	90,000,000	30,283,562
Liquid assets	96,159,260	150,764,745
Cash & bank balances	3,183,633	4,042,286
Other liquid assets	1,154,003	991,670
	<u>231,647,476</u>	<u>235,902,524</u>
Savings and other payables:		
	<u>2020</u>	<u>2019</u>
	\$	\$
Members' share capital	209,453,403	200,698,602
Members deposits	60,647,508	53,537,147
Payables & accruals	10,650,009	11,790,712
	<u>280,750,920</u>	<u>266,026,461</u>
Liquid asset ratio	0.83	0.89

POSTAL CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

4. Financial risk management(cont'd)

b) Liquidity risk (cont'd)

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

	2020			Carrying Value
	Within 3 months	3 to 12 months	Over 12 months	
	\$	\$	\$	
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>

	2019			Carrying Value Amount
	Within 3 months	3 to 12 months	Over 12 months	
	\$	\$	\$	
Members' deposits	53,537,147	-	-	53,537,147
Members' voluntary shares	115,407,473	85,291,129	252,751,258	453,449,860
Accounts payable	11,790,712	-	-	11,790,712
	<u>180,735,332</u>	<u>85,291,129</u>	<u>252,751,258</u>	<u>518,777,719</u>

POSTAL CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

4. 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 reporting date was as follows:

	2020			
	Within 3 months	3 to 12 months	Over 12 months	Total
<u>Assets</u>	\$	\$	\$	\$
Loans	2,266,780	41,253,453	465,752,034	509,272,267
Financial investments	30,000,000	60,000,000	1,755,279	91,755,279
liquid assets	96,159,260	-	-	96,159,260
Total	128,426,040	101,253,453	467,507,313	697,186,806
<u>Liabilities</u>				
Deposits	60,647,508	-	-	60,647,508
Members shares	119,003,819	90,449,584	266,588,248	476,041,651
Total	179,651,327	90,449,584	266,588,248	536,689,159
Total liquidity gap	(51,225,287)	10,803,869	200,919,065	160,497,647
Cumulative gap	(51,225,287)	(40,421,418)	160,497,647	

POSTAL CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

4. Financial risk management(cont'd)
Interest rate risk (cont'd)

	2019			Total
	Within 3 months	3 to 12 months	Over 12 months	
<u>Assets</u>	\$	\$	\$	\$
Loans	2,910,155	47,417,438	424,585,666	474,913,259
Financial investments	-	30,283,562	1,708,704	31,992,266
liquid assets	150,764,745	-	-	150,764,745
Total	153,674,900	77,701,000	426,294,370	657,670,270
<u>Liabilities</u>				
Deposits	53,537,147	-	-	53,537,147
Members shares	115,407,473	85,291,129	252,751,258	453,449,860
Total	168,944,620	85,291,129	252,751,258	506,987,007
Total liquidity gap	(15,269,720)	(7,590,129)	173,543,112	150,683,263
Cumulative gap	(15,269,720)	(22,859,849)	150,683,263	

POSTAL CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

5. 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 statement of financial position date, this ratio was 17% (2019:- 17 %) which is in compliance with the requirements.

**POSTAL CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020**

5. 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

At December 31, 2020, 18 members of the Credit Union's Board of Directors, Committee members and staff had savings and loans as stated below:

	<u>2020</u>	<u>2019</u>
	\$	\$
Savings	12,294,619	12,486,538
Loans	31,378,976	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>2020</u>	<u>2019</u>
Number of persons employed		
Full Time	9	9
	9	9
	9	9

POSTAL CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

5. Operational risk (cont'd)

Comparison of ledger balances

At December 31, 2020

	Shares \$	Deposits \$	Loans \$
Balance as per general ledger	482,101,651	60,647,508	509,272,267
Balance as per members' ledger	482,101,651	60,647,508	509,272,267
Difference	-	-	-

At December 31, 2019

	Shares \$	Deposits \$	Loans \$
Balance as per general ledger	453,449,860	53,537,147	474,913,258
Balance as per members' ledger	453,449,860	53,537,147	474,913,258
Difference	-	-	-

POSTAL CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

6. Financial investments

	Maturity			Carrying
	Schedule 2020			
	Within 3	3 to 12	Over 1 Year	
	Months	Months		
	Current		Non-current	
	\$	\$	\$	\$
Debt instruments (FVTPL)				
Bond	30,000,000	60,000,000	-	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
Total	30,000,000	60,000,000	4,004,584	94,004,584

	Maturity			Carrying
	Schedule 2019			
	Within 3	3 to 12	Over 1 Year	
	Months	Months		
	Current		Non-current	
	\$	\$	\$	\$
Debt instruments (FVTPL)				
Bond	30,000,000	-	-	30,000,000
Gilt edge Fund	-	-	321,298	321,298
Mortgage fund	-	-	1,387,406	1,387,406
Voluntary shares			241,750	241,750
Interest receivable	283,562			283,562
Equity instrument (FVOCI)				
Permanent shares	-	-	2,007,555	2,007,555
	30,283,562	-	3,958,009	34,241,571

POSTAL CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

7. Loans originated

	2020			
	Maturity Schedule			
	Within 3 months	3 to 12 months	Over 12 months	Carrying Value
	<u>Current</u>		<u>Non-Current</u>	
	\$	\$	\$	\$
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

	2019			
	Maturity Schedule			
	Within 3 months	3 to 12 months	Over 12 months	Carrying Value
	<u>Current</u>		<u>Non-Current</u>	
	\$	\$	\$	\$
Loans to members	2,910,155	47,417,438	424,585,666	474,913,259
Interest receivable	128,048	-	-	128,048
Less provision for loan loss	(36,741)	(598,639)	(5,360,337)	(5,995,717)
	3,001,462	46,818,799	419,225,329	469,045,590

	<u>2020</u>	<u>2019</u>
The number of accounts	2236	2177
Total Non-performing loans	17	19

**POSTAL CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020**

7. Loans originated (cont'd)

Movement in loan loss provision

	<u>2020</u>	<u>2019</u>
	\$	\$
Allowance for Loan loss at the beginning of year	5,995,717	4,886,161
Bad debt (recovered)/expense	(1,720,539)	1,109,556
Transfer to loan loss reserves	(915,728)	-
Net provision at December 31, 2020	<u>3,359,450</u>	<u>5,995,717</u>

Provision for loan loss

The credit union provides for loan loss using the expected credit loss model. At the reporting date the provision for loan loss was as follows:

	<u>2020</u>		
Expected credit loss	Number of Loans	Expected Credit Loss	Provision Required
Stage 1	1022	1,693,971	1,313,347
Stage 2	4	819,264	579,316
Stage 3	<u>32</u>	<u>1,548,261</u>	<u>1,466,787</u>
Total	<u>1058</u>	<u>4,061,496</u>	<u>3,359,450</u>

	<u>2019</u>		
Expected credit loss	Number of Loans	Expected Credit Loss	Provision Required
Stage 1	1027	4,920,095	2,290,245
Stage 2	11	2,024,623	1,480,270
Stage 3	<u>46</u>	<u>2,235,538</u>	<u>2,225,202</u>
Total	<u>1084</u>	<u>9,180,256</u>	<u>5,995,717</u>

POSTAL CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

7. 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.

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	

2019

Months Arrears	Number of Loans	Total Delinquent Loans	Actual Provision Required	% Provision Required
		\$	\$	
Less than 2	2146	7,041,361	-	0%
2-3	16	3,592,034	359,203	10%
4-6	15	6,858,772	2,057,632	30%
6-12	3	522,168	313,301	60%
over 12	-	-	-	100%
Total	58	14,398,960	1,706,486	

POSTAL CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

8. Property, plant & equipment

<u>At Cost</u>	Land & Building \$	Furniture, fixtures \$	Computers	Total \$
December 31, 2018	9,244,409	10,387,114	4,069,732	23,701,255
Additions during 2019	-	433,317	139,110	572,427
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
<u>Accumulated depreciation</u>				
December 31, 2018	2,211,965	6,550,629	4,027,950	12,790,544
Charge for the year 2018	208,099	966,823	91,175	1,266,097
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
<u>Carrying value</u>				
December 31, 2020	6,616,246	2,814,939	588,330	10,019,515
December 31, 2019	6,824,345	3,302,979	89,717	10,217,041

POSTAL CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

9. 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.

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

	<u>2020</u> \$'000	<u>2019</u> \$'000
Present Value of obligations	69,973	67,977
Fair value of plan assets	<u>(90,603)</u>	<u>(85,784)</u>
Under/(Over) funded obligation	(20,630)	(17,807)
Effect of asset ceiling	<u>17,049</u>	<u>10,064</u>
	<u><u>(3,581)</u></u>	<u><u>(7,743)</u></u>

b) Movements in the amount recognized in statement of financial position

	<u>2020</u> \$'000	<u>2019</u> \$'000
Present Value of obligations	69,973	67,977
Fair value of plan assets	<u>(90,603)</u>	<u>(85,784)</u>
Under/(Over) funded obligation	(20,630)	(17,807)
Effect of asset ceiling	<u>17,049</u>	<u>10,064</u>
	<u><u>(3,581)</u></u>	<u><u>(7,743)</u></u>

c) Movements in the present value of the obligations

	<u>2020</u> \$'000	<u>2019</u> \$'000
Opening net asset	(7,744)	(10,466)
Pension expense	1,236	1265
Total Remeasurement included in OCI	3,691	2,237
Employer's Contributions	<u>(763)</u>	<u>(780)</u>
	<u><u>(3,580)</u></u>	<u><u>(7,744)</u></u>

POSTAL CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

9. Retirement benefit asset (cont'd)

d) Movements in fair value of the pension plan assets

	<u>2020</u>	<u>2019</u>
	\$'000	\$'000
Fair value of plan assets at the beginning of the period	85,784	77,207
Employees' contributions	737	578
Employer's contributions	763	780
Interest income	6,433	5,452
Benefits paid	(1,524)	-
Administrative expenses	(566)	(520)
Actuarial loss on plan assets	(1,023)	(2,287)
Fair value plan assets at the end of period	<u>90,604</u>	<u>81,210</u>

e) Distribution of the pension plan assets by types of securities

	<u>2020</u>	<u>2019</u>
	\$'000	\$'000
Debentures	28,349	28,626
Investment properties	21,976	19108
Quoted equities	18,440	20832
Debentures-USD	14,322	4033
Unit Trust	3,824	10211
Certificates of deposits-USD	2,612	2454
Repurchase agreements	1,875	3728
Real estate investment trusts	988	897
Other	(1,783)	(4,103)
	<u>90,603</u>	<u>85,786</u>

f) Movement in the effect of the asset ceiling

	<u>2020</u>	<u>2019</u>
	\$'000	\$'000
Asset ceiling at the beginning of the period	10,064	5,463
Interest on the effect of asset ceiling	755	382
Change in effect of asset ceiling	6,231	4,218
	<u>17,050</u>	<u>10,063</u>

POSTAL CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

9. Retirement benefit asset (cont'd)

g) Expense recognized in the profit or loss

	<u>2020</u>	<u>2019</u>
	\$'000	\$'000
Employers' current service cost	1,279	1,505
Interest cost on obligation	5,069	4,310
Interest income on plan assets	(6,433)	(5,452)
Interest on effect of asset ceiling	755	382
Administrative expenses	586	520
	<u>1,256</u>	<u>1,265</u>

h) Amounts recognized in other comprehensive income

	<u>2020</u>	<u>2019</u>
	\$'000	\$'000
Actuarial (gain) loss on obligation	(3,564)	306
Actuarial loss (gain) on plan assets	1,023	(2,287)
Change in effect of asset ceiling	6,231	4,218
	<u>3,690</u>	<u>2,237</u>

i) Principal actuarial assumption

	<u>2020</u>	<u>2019</u>
	\$'000	\$'000
Discount rate	9.00%	7.50%
Expected future salary increases	6.50%	5.00%
Expected future pension increases	4.50%	3.00%

j) Sensitivity analysis of key economic assumptions

	<u>2020</u>	<u>2020</u>	<u>2019</u>	<u>2019</u>
	\$'000	\$'000	\$'000	\$'000
Assumptions	+1%'	-1%'	+1%'	-1%'
Discount rate	(7,207)	8,715	(7,246)	8,805
Future salary increases	1,146	(991)	1,163	(1,002)
Future pension increases	6,872	5,948	6,899	(5,946)

POSTAL CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

9. Retirement benefit asset (cont'd)

k) Liability duration

	<u>2020</u>	<u>2019</u>
	\$'000	\$'000
Active members	12.1	12.2
Retirees	9.8	-
All participants	11.9	12.2

10. Liquid assets

	<u>2020</u>	<u>2019</u>
	\$	\$
Financial instruments at amortized cost		
Smart investor account	15,930,433	30,496,492
Cumax money market fund	59,497,920	102,756,260
NCB Capital Market	20,146,151	-
Savings accounts	584,756	17,511,993
	<u>96,159,260</u>	<u>150,764,745</u>

11. Other Assets

	<u>2020</u>	<u>2019</u>
	\$	\$
Jamaica Public Service - Deposit	29,400	29,400
SIIP registry deposits	29,500	18,500
Staff loans	8,000	8,000
Withholding tax	102,685	102,685
Prepaid expenses	984,418	733,425
Collection services	-	93,200
other receivables	-	6,460
	<u>1,154,003</u>	<u>991,670</u>

12. Cash & bank balances

	<u>2020</u>	<u>2019</u>
	\$	\$
Current account	1,451,459	2,523,132
Cash in hand	1,732,174	1,519,154
	<u>3,183,633</u>	<u>4,042,286</u>

POSTAL CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

13. Permanent shares

	<u>2020</u>	<u>2019</u>
	\$	\$
January 1,	6,022,000	5,844,000
Share subscription	<u>38,000</u>	<u>178,000</u>
	<u>6,060,000</u>	<u>6,022,000</u>

14. Institutional capital

	<u>2020</u>	<u>2019</u>
	\$	\$
Statutory reserves	60,998,077	56,682,261
Other qualifying reserves	<u>53,004,751</u>	<u>53,004,751</u>
	<u>114,002,828</u>	<u>109,687,012</u>

15. Non-institutional capital

	<u>2020</u>	<u>2019</u>
	\$	\$
AGM transportation fund	281,000	31,000
Care fund	159,000	351,000
Donations	451,056	261,406
Jessie Ripoll Primary	100,000	50,000
Loss loan reserve (IFRS)	12,939,361	12,608,987
Milestone fund	2,050,168	1,050,168
Outreach - W.I. Basic School	50,635	40,635
Outreach programmes	803,003	703,003
Permanent shares transfer fund	480,000	502,000
Retirement benefit reserve	3,580,303	7,744,303
Scholarship fund	1,266,300	940,000
Special projects & enhancement fund	2,416,513	3,079,365
Special reserve for bad debts	1,851,801	1,851,801
Staff welfare fund	772,080	422,234
Training & development fund	<u>1,059,039</u>	<u>683,741</u>
	<u>28,260,259</u>	<u>30,319,643</u>

POSTAL CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

16. Members' Voluntary shares

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

Maturity Schedule 2019			
Within 3 months	3 to 12 months	Over 12 months	Carrying Value
Current		Non-current	
\$	\$	\$	\$
115,407,473	85,291,129	252,751,258	453,449,860

17. Members deposits

Maturity Schedule 2020			
Within 3 months	3 to 12 months	Over 12 months	Carrying Value
Current		Non-current	
\$	\$	\$	\$
60,647,508	-	-	60,647,508

Maturity Schedule 2019			
Within 3 months	3 to 12 months	Over 12 months	Carrying Value
Current		Non-current	
\$	\$	\$	\$
53,537,147	-	-	53,537,147

POSTAL CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

18. Payables and accruals

	\$	\$
Audit fees	1,559,259	975,833
Deceased members' payable	145,360	49,605
Dividend payable	-	72,515
Honoraria payable	-	375,000
Other payables	1,067,668	1,272,479
Savings refundable	705,471	705,471
Stale dated cheques	212,466	212,466
Statutory payable	761,054	1,103,006
Unallocated receipts	1,667,440	1,479,612
Unclaimed shares	81,273	81,273
Vacation leave payable	691,349	1,964,981
Withholding tax	3,758,669	3,498,471
	<u>10,650,009</u>	<u>11,790,712</u>

19. Other income

	<u>2020</u>	<u>2019</u>
	\$	\$
Loan fees	1,978,325	1,398,704
FIP commission	1,214,647	997,423
Dividend	41,045	343,046
Service charges	195,944	228,055
	<u>3,429,961</u>	<u>2,967,228</u>

POSTAL CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020

20. Operating expenses

	<u>2020</u>	<u>2019</u>
<u>Personnel expenses</u>	\$	\$
Salaries allowances, and statutory contributions	18,964,821	18,444,417
Staff benefits	2,786,677	2,963,769
Pension expense	1,459,787	1,265,000
Travelling & related expenses	1,560,012	1,354,690
	<u>24,771,297</u>	<u>24,027,876</u>
	<u>2020</u>	<u>2019</u>
<u>Administrative expenses</u>	\$	\$
Audit fees	1,100,926	1,048,500
Bank charges	44,673	243,213
Data processing	1,302,358	1,634,897
Depreciation and impairment	1,420,402	1,266,099
Electricity	1,550,785	1,441,309
Insurance premiums	5,538,746	5,506,143
Internal audit fees	-	935,000
Office expenses	1,017,691	675,984
Printing and stationery	984,649	1,730,394
Professional Fees	412,259	181,211
Rates & taxes	261,095	286,898
Repairs and maintenance	452,410	535,302
Security	223,032	181,587
Telephone & postage	668,142	800,886
Travelling & subsistence	186,740	252,842
	<u>15,163,908</u>	<u>16,720,265</u>
	<u>1,078,478</u>	<u>3,693,445</u>
Marketing & promotions		

**POSTAL CO-OPERATIVE CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020**

20. Operating expenses(cont'd)

	<u>2020</u>	<u>2019</u>
<u>Affiliation & representation:</u>	\$	\$
Annual General Meeting	2,027,629	4,177,816
Board & committee meetings	3,878,943	4,432,313
League fees	1,358,606	1,275,136
Stabilization dues	506,987	707,405
League meetings	-	1,275,210
	<u>7,772,165</u>	<u>11,867,880</u>
 Total operating expenses	 <u>48,785,848</u>	 <u>56,309,466</u>

POSTAL CREDIT UNION STAFF



JOEREEN MCLEAN
GENERAL MANAGER



CHANICK MILLER
SENIOR ACCOUNTING OFFICER



SHERILEE RICKETTS
ACCOUNTING OFFICER



ANDREA SMITH
JUNIOR ACCOUNTING CLERK/
MEMBER SERVICE REP



THELMA WELLER
MEMBER SERVICE REP



KEIRA EUSTON
DATA PROCESSING OFFICER



SHANALEE BAILEY
ADMINISTRATIVE ASSISTANT



TANYA HASLEY
FILING CLERK



SUBRINA MYLES
OFFICE ATTENDANT

POSTAL CREDIT UNION CREDIT COMMITTEE



SANDRA CAMERON
CHAIRMAN



SHELDON GRAHAM
SECRETARY



KEDISHA JOHNSON



**RHONA JOHNSON-
RANKINE**



CAROL PHILLIPS



POSTAL CO-OPERATIVE
CREDIT UNION LIMITED
ANNUAL REPORT
2020



REPORT OF THE CREDIT COMMITTEE (AGM 2021)

1.0 Introduction

The Members of the Credit Committee for the administrative year January to December 2020 were:

- (i) Mr. Sheldon Graham (Chairman)+
- (ii) Ms. Sandra Cameron (Secretary)+
- (iii) Mr. Wilbert Brown **
- (iv) Ms. Carol Phillips
- (v) Mrs. Rhona Johnson-Rankine
- (vi) Ms. Kedisha Johnson **

** Mr. Wilbert Brown retired from serving on the Credit Committee as at the last Annual General Meeting (AGM), held in October 2020, having completed three (3) consecutive terms (6 years). Consequently, Ms. Kedisha Johnson was elected at the said AGM to replace Mr. Brown. This is in keeping with The PCCUL Rules, Section 9.1 - Sub-section (i), which provides that:

- *"The Credit Committee shall be elected at the Annual General Meeting of the Credit Union...all of whom shall be members of the Credit Union. Each member shall hold office until the conclusion of the*

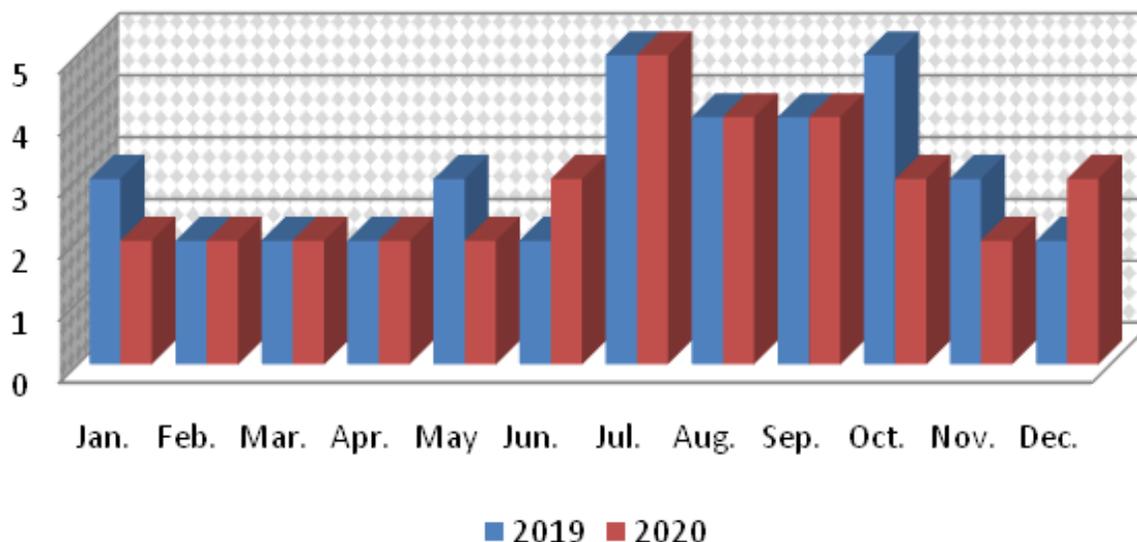
meeting at which his successor is elected...; provided that if he has completed his third term in office, he shall not be eligible until after a period of 12 months has elapsed."

Subsequent to the October 2020 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."; Ms. Sandra Cameron was selected to serve as Chairman and Mr. Sheldon Graham to serve as Secretary

2.0 Committee Meetings

The Credit Committee convened a total of thirty-four(34) meetings to adjudicate over loans for the year 2020, two (2) less than 2019. An average of two (2) hours was spent per meeting every other week, excepting during the preparation season (June to September) for back to school when more meetings are held to expedite loan processing of school loan applications. See graph below for meeting trends comparison of the Committee for the successive administrative years 2019 and 2020.

Meeting Trend 2019 - 2020



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)

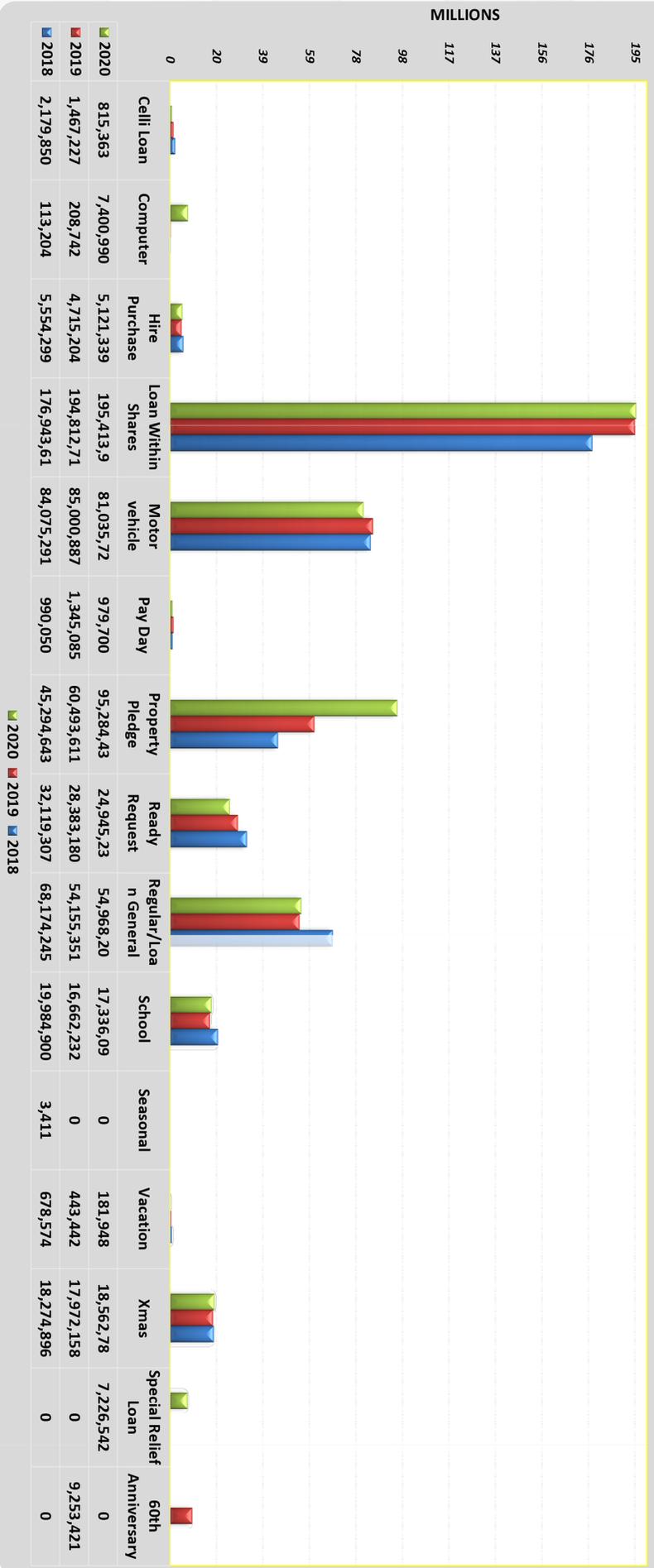
PCCUL had a total of 7,905 loans disbursed to Members to satisfy varying business and personal purposes, which equated to \$310.503 Million Jamaica Dollars (JMD) for 2020. This result was an increase of 94 in total loans valuing \$23.574 Million JMD, when compared to 2019; see table at Figure 1.

Loan Purpose	2020		2019		2018	
	Number of Loans	Value (\$) Millions	Number of Loans	Value (\$) Millions	Number of Loans	Value (\$) Millions
Agriculture	13	1,277,400	10	748,000	8	580,000
Business Development	82	2,924,696	67	5,990,242	53	6,445,182
Computer	109	9,369,482	45	2,791,298	96	6,018,963
Debt Consolidation	50	12,765,799	33	11,954,509	57	18,007,824
Education expenses	300	23,952,052	479	33,140,429	277	13,885,567
Funeral expenses	25	1,980,000	16	1,193,000	16	4,468,500
Home Improvement & Repairs	190	30,766,526	170	22,661,300	116	14,936,655
Household appliance & furniture	113	14,060,373	90	10,609,189	67	4,769,608
Investment	1	50,000	-	-	-	-
Medical & Maternity	170	4,721,949	164	5,743,425	120	2,054,600
Miscellaneous	184	7,820,873	447	17,098,149	197	5,348,234
Motor vehicle purchase & repairs	136	40,220,906	123	35,996,638	123	38,409,457
Payday	774	7,666,300	975	9,796,500	1,138	10,390,050
Personal & household	5,738	142,856,626	5,161	127,128,613	3,400	155,296,030
Purchase of Land & Building	6	9,290,000	-	-	-	-
Vacation & Travel	14	780,200	31	2,077,000	20	1,607,550
TOTAL	7,905	310,503,182	7,811	286,928,292	5,688	282,218,193

5.0 Disbursement by Loan Type

The graph illustrates the \$509,272,268 value of loans disbursed over the fifteen (15) loan types during 2020:

Loan Portfolio Values Comparative Data



Total Loan portfolio values were \$474,913,258 and \$454,386,284 for the years 2019 and 2018 respectively

5.0 Disbursement by Loan Type (Cont'd)

The Computer Loan was revised to allow for first approval by a Loans Officer instead of being routed through the Credit Committee. This decision created an atmosphere for faster disbursement of funds and assisted members in the purchasing of computerized equipment and smart devices (tablets, computers, phones), arising from the emergence of an online learning/work environment caused by the Coronavirus (Covid-19).

A Special Relief Loan was launched in April 2020 to give members additional cashflow to cope with their personal expenses/unexpected demands caused by the Coronavirus (Covid-19). The loan featured a three-month moratorium, in that no payment towards the loan was required until July 2021. The interest rate was set a 3% per annum with a 12 month repayment period.

6.0 Updates

The following adjustments were made to the Credit Policy during the period under review to improve product quality and loan accessibility: -

1) Property Pledge

- √ In response to the escalating prices to acquire a home property, home improvement and security requirements for other loan products the ceiling for a Property Pledge Loan was increased from \$4 million dollars, at a maximum tenure of 10 years to repay; to \$6 Million Dollars at a maximum tenure of fifteen (15) years to repay. This loan facility still

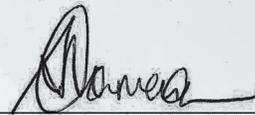
maintains no guarantors required, as the home/property being purchased will stand as the collateral.

2) Re-structuring of loan products – Reduction in interest rates and increase in loan ceiling:

- √ Vacation Loan
- √ Payday Loan
- √ School Loan
- √ Computer Loan
- √ Seasonal Loans

7.0 Closing

To Board of Directors, other volunteers, General Manager and Staff; thanks for the confidence and support invested in the Credit Committee as we continue to serve our members. To our members, the Committee expresses thanks for the opportunity given to us to serve.



Thank you

Chairman



**POSTAL CO-OPERATIVE
CREDIT UNION LIMITED
ANNUAL REPORT
2020**

REPORT OF THE SUPERVISORY COMMITTEE



KLEMARR JOHNSON (MR.)
CHAIRMAN
SUPERVISORY
COMMITTEE



TRESHAWNA RHODEN



JANICE BOXX



ALBERT FUNG



HORACE MIGHTY

The Supervisory Committee continues to steadfastly pursue its mandate in directing internal auditing activities, designed to provide reasonable assurance that effective controls are put in place by the Credit Union's Board and Management to safeguard the resources of its members.

The Committee was comprised of the following members for the administrative year 2020/2021. It is to be noted that Mr. Horace Mighty demitted office after his tenure ended in October 2020.

- ✓ Klemarr Johnson – Chairman
- ✓ Treshawna Rhoden - Secretary
- ✓ Janice Boxx
- ✓ Sterling Howard
- ✓ Albert Fung

The committee reviewed critical areas of operations which include the following:

- Administrative Planning for the 38TH Annual General Meeting
- Members' Complaint(s)

- Insurance of Exposed Loan Amount(s)
- Probationary Period(s) for Staff Members
- Tax Deduction from Volunteers' Stipend
- Mileage/Travelling Allowance for Volunteers
- Cash Inspection(s)
- Auditing of Staff and Connected Parties Files
- Vacation Leave Allotted to All Staff
- Asset Acquisition
- Succession Planning for Staff
- General Manager's Contractual Agreement
- Honorarium Distribution
- Board Minutes/Decisions
- Staff Grievances
- Approved Salary Scale for Staff
- Value Book
- Delinquent Loans
- Follow up Audits
- Adherence to COVID 19 Protocols

REPORT OF THE SUPERVISORY COMMITTEE

CONT'D

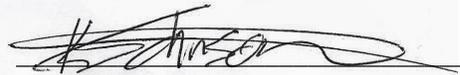
The Supervisory Committee performed robust inspections/auditing activities that brought about greater efficiency, transparency and accountability to the Credit Union.

The recommendations throughout the year resulted in improvements, for example in 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. The Supervisory Committee was also resourceful in supporting management to follow up on outstanding obligations to the Credit Union, for example, delinquent loans.

The Committee should continue to echo the sentiments for good collaboration between the Credit Union and the wider membership. We wish to recognize and thank the Credit Union's members, volunteers, and staff for their dedication in accomplishing the broader/strategic

objective of the Credit Union. The success achieved can never be solely attributed to the work of volunteers or even that of the employees, it is quite evident that it is a shared effort which also includes you the members.

The volunteers, who are entrusted with executing the responsibilities of the Supervisory Committee, must continue to build on the inherited legacies that will ensure that the Credit Union remains a viable option for our members' financial independence.



Klemarr Johnson (Mr.)
Chairman
Supervisory Committee



The advertisement features a navigation bar with links for Home, About Us, Loans, Insurance, and Savings. The main headline reads "Improving the way you look at us... OUR NEW INTERACTIVE WEBSITE IS LIVE!!". It includes images of a person using a laptop, a hand holding a smartphone displaying the credit union logo, and a building with a blue awning. The text "Visit us at: www.postalccu.com" and "Compatible on all desktop computers, laptops, cell phones and other smart devices" is present. The slogan "Making life affordable." is at the bottom.

REPORT OF THE DELEGATES

TO THE JAMAICA CO-OPERATIVE CREDIT UNION LEAGUE'S 2020 CONVENTION & 79TH ANNUAL GENERAL MEETING

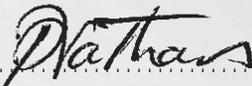
The Jamaica Co-operative Credit Union League Ltd.'s (JCCUL) 2020 Convention and 79th Annual General Meeting (AGM) was scheduled to take place in May 2020, but as a result of the COVID-19 pandemic, the annual convention was cancelled and the AGM was rescheduled and was held on October 3, 2020 at the Knutsford Court Hotel, New Kingston.

The meeting was delivered using a hybrid method (virtually using Zoom with limited in-person attendees) in accordance with the Government's COVID-19 Disaster Risk Management Measures relating to public restrictions at the time. There were approximately 53 delegates who attended the meeting in person and approximately 150 delegates through the Zoom platform.

Delegates from Twenty-Five (25) credit unions attended the 79th Annual General Meeting which was chaired by the President, Mr. Winston Fletcher. Reports presented included the Board of Directors, Supervisory Committee, Nominating Committee, Treasurer, as well as the audited financial statements.

The delegates agreed to the distribution of surplus of \$9.09 million and for the maximum liability of JCCUL to be set at \$5 Billion.

The delegates also agreed to accept the Nominating Committee's recommendation to fill vacancies on the Board of Directors and Supervisory Committee.


.....
Paul Nathan
Delegate


.....
Clarence Frater
Delegate





REPORT OF THE NOMINATION COMMITTEE

In accordance with the provision of the Rules of the Postal Co-operative Credit Union Ltd. in respect of Article 12.1 (i) "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 may be a member of the existing Board of Directors. It shall be the duty of the Nominating Committee to nominate at the Annual General Meeting at least one member for each vacancy for which elections are being held. No nomination so made shall be made if the nominee is delinquent in his obligations to the Credit Union, or fails to satisfy the Supervisory Authority that he is a fit and proper person to perform corporate management functions."

The Nominating Committee is comprised of the following members:

- Miss Coleen Grant – Chairman, Member Representative
- Mr. Alvin Harris – Board Representative
- Mrs. Rosemarie Heslop-Anderson – Member Representative

The Nominating Committee would like to express gratitude on behalf of the Board of Directors and members to all the volunteers who have served throughout the year and welcomes the new volunteers who will be serving for the first time. The Credit union is already on a successful path and since we are working together towards the same objectives, we trust that you all will do your best for this to continue.

The Nominating Committee considered all the volunteers retiring from the Board of Directors, Credit Committee and Supervisory Committee. It was determined that vacancies exist for the Board of Directors, Credit Committee and Supervisory Committee. The vacancies were advertised to be filled.

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.
- An understanding of Co-operatives' ideal and the Credit Union's philosophy.
- Knowledge, skill and competency
- Members confirm their willingness to serve as volunteers and to dedicate sufficient time in undertaking duties.

- Members standing for re-election should have a good attendance record and make good contribution at meetings.
- Members are willing to complete fit and proper questionnaire as required by the Regulators.

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

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 management functions. The number of members comprising the Board of Directors shall, at all times, be an uneven number."

"Each member shall hold office until the conclusion of the meeting at which his successor is elected, unless he demits office earlier or has been expelled, and shall be eligible for re-election; provided that if he has completed his second full term in office, he shall not be so eligible until after a period of 12 months has elapsed."

"Election of the Board of Directors shall be held in such a manner that terms of office of One-third of the Directors or, if their number is not multiple of three, then the number nearest one-third, shall retire from office at the same annual general meeting."

RETIRING – 2021

Ms. Marsha Gordon
Mr. Clarence Frater
Mr. Nicholas Thomas

RECOMMENDING

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

TERM

2 Years
2 Years
2 Years

REPORT OF THE NOMINATION COMMITTEE CONT'D



RETIRING 2022

Valerie Cowan
Adrienne Nugent
Alvin Harris
Paul Nathan

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 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 twelve (12) months has elapsed.”

“Election of the Committee shall be held in such 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 provision of Rule 9.2, 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 the others for a term of one (1) year.”

RETIRING – 2021

Ms. Sandra Cameron
Mrs. Rhona Johnson-Rankine

RECOMMENDING

Ms. Sandra Cameron
Ms. Rhona Johnson-Rankine

TERM

2 Years
2 Years

RETIRING 2022

Kedisha Johnson
Carol Phillips
Sheldon Graham

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 should 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 conclusion of the meeting at which their successors are elected and shall be eligible for re-election, unless demit office earlier, have been expelled or become delinquent in their obligations to the Credit Union at which time they shall be deemed to have vacated their seats; Provided that a member who has completed his third term in office shall not be eligible to be re-elected until after a period of twelve months has elapsed.”

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

RETIRING – 2021

Ms. Janice Boxx
Ms. Treshawna Rhoden
Mr. Albert Fung
Mr. Klemarr Johnson
Mr. Sterling Howard

RECOMMENDING

Ms. Janice Boxx
Ms. Kadian Shaw
Ms. Harfia Ferguson
Ms. Treshawna Rhoden
Ms. Jacqueline Gordon

TERM

1 Year
1 Year
1 Year
1 Year
1 Year

DELEGATES

The Nominating Committee recommends that the Board of Directors be authorized to appoint the Delegates and Alternate Delegates to represent the Credit Union at the various fora where representation is required.

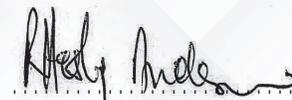


REPORT OF THE NOMINATION COMMITTEE CONT'D

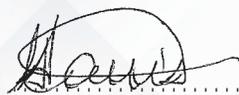
The members of the Nominating Committee, all of whom are new to the process, wish to express our sincere gratitude for the opportunity to have served this Credit Union.



.....
Coteen Grant
Chairman



.....
Rosemarie Heslop-Anderson



.....
Alvin Harris

PROFILE OF NOMINEES



NICHOLAS THOMAS

Mr. Nicholas Thomas is the Senior Director of Finance in the Post and Telecommunications Department. He has over 19 years' experience in accounting and internal auditing. Mr. Thomas qualifications include a Bachelor of Science Degree in Business Administration, a Diploma in Government Accounting as well as certifications in Auditing Techniques and Human Resource Management.

Since joining the Credit Union movement in 2005, Mr. Thomas has served as a volunteer on the

Supervisory Committee for 5 years before being elected to the Board of Directors in June 2016. While serving as a Director he has further accepted additional responsibilities having been given the mandate of Assistant Secretary, Vice President and Assistant Treasurer. He considers himself a very active member of the Board having served on the Planning Committee, the Risk Asset Liabilities Management Committee, the Board's representative on the Education Committee and the Family Fun Day Committee.



CLARENCE FRATER

Mr. Clarence Frater is a Director in the Ministry of Industry, Commerce, Agriculture and Fisheries, having previously worked in the Post & Telecommunications Department for nineteen (19) years. He was elected to the Board of Directors of Postal Cooperative Credit Union Limited in 1999 and has served as President, Vice President, Board Secretary and Treasurer. He also served on several Sub-Committees of the Board.

Mr. Frater has attained a Bachelor of Science Degree in Human Resource Management and an Associate of Science Degree in Business Administration from University of the

Commonwealth Caribbean, (formerly the University College of the Caribbean). He also holds a Certificate in Public Administration from the University of the West Indies.

Mr. Frater has served as the chairman of the Government of Jamaica Audit Committee (Post & Telecommunications Department). He has also served as a Director on the Board of Directors for Postal Corporation of Jamaica Limited. He has also served as Vice President and Director of membership in the Liguanea Junior Chamber and as President of the Four-Square Basic School Parent Teachers Association. He is the third Vice President of the Jamaica Civil Service Association.



PROFILE OF NOMINEES CONT'D



WILBERT BROWN

Wilbert Brown is an employee of the Post and Telecommunications Department for over Twenty-Five Years, currently serving as Airport Operations Coordinator. During this period, He previously served as Operations Manager Letters, EMS and Parcels and Chief Inspector of Postmen. He represented PTD in training in Ghaziabad India during 2017 and was awarded a Certificate in International Quality Mail Management Programme.

Mr. Brown is a proud graduate of Kingston College and the Management Institute for National Development (MIND) where he gained an Associate of Science Degree in Human Resource Management. He is currently enrolled at the Excelsior Community College pursuing a Degree in Business Administration.

He has been a member of Postal Co-Operative Credit Union Ltd (PCCUL) since December 2011 and was elected consecutively for three terms since June 2014 to serve on the Credit Committee. Mr. Brown also served on various sub committees of PCCUL over the years namely, Human Resource Committee, Risk Asset Liability Committee and the Planning Committee.

In his spare time, Mr. Brown enjoys playing Dominoes and watching Football, Manchester United Football Club being his Team of choice.

His mantra is "To improve beyond Yesterday"



SANDRA CAMERON

Miss Cameron is employed to the Post and Telecommunications Department. She is assigned to the Accounts Branch as Manager- Payroll and Salary Deductions.

She has served as a volunteer at the Postal Co-operative Credit Union for over twelver (12) years, serving on the Credit Committee as its Secretary from September 2008 to July 2016 and serving on the Supervisory Committee since July 2016. She currently serves as a volunteer in the capacity of an Executive and General Council Member

of the Jamaica Civil Service Association. Ms. Cameron also served on various sub-committees in the capacity as member and Chairperson; New members, Events Planning, Care Fund, Disaster and Education.

Miss Cameron holds a Bachelor of Science Degree in Business Administration and a Diploma in Association of Accounting Technicians. She also holds certificates in Human Resource Management and Industrial Relations.

PROFILE OF NOMINEES CONT'D



**RHONA JOHNSON-
RANKINE**

Mrs. Rhona Johnson-Rankine is an Inspector of Postmen in the Post & Telecommunications Department. She has worked in several capacity within the postal service for over twenty-six (26) years. Prior to assuming responsibilities as Shift Inspector at

Central Sorting Office, she was the Inspector of Postmen at the Western District Post Office. She also served as President for the Inspector's Association, currently serving as its secretary, and as a member of the Post & Telecommunications Department's Welfare Committee. She has also served as the Inspectors representative on the General Council of the Jamaica Civil Service Association.

Mrs. Johnson-Rankine has served the Postal Cooperative Credit Union Limited (PCCUL) as a volunteer in multiple capacities. She has served as a member of the Supervisory Committee, the Credit Committee and several Sub-Committees. She was an integral member of the PCCUL Marketing Committee that travelled the length and breadth of Jamaica to meet, greet and

interact with members and prospective members of the Credit Union.

Mrs. Johnson-Rankine has attained a Certificate of Merit in Business Studies from the University of the West Indies School of Continuing Studies (open campus). Among her other courses of studies were; Certificate of Participation for Performance Management and Appraisal System at Justice Training Institute, Certificate of Achievement (Microsoft Word and Excel) and Certificate of Participation (Supervisory Management Techniques) through the Post & Telecommunications Department Training Unit. She has also received a Certificate of Participation (Audit Techniques for Supervisory Committee) from the Jamaica Cooperative Credit Union League. She is currently pursuing a Diploma in Business Management at the HEART Institute



JANICE BOXX

Janice Boxx A member of the Postal Co-operative Credit Union Limited since 2010. She served as a volunteer on the Credit Committee from 2016 to 2018. She has been employed to the Post and Telecommunications Department since December 1998. Ms. Boxx has worked in various sections within the accounts department is currently the Director of Accounts Payable and Departmental Deposit.

Ms. Boxx holds an Associate of Science Degree in Accounting, Diploma in Accounts, Diploma in Business Administration and a Diploma in Information Technology.



PROFILE OF NOMINEES CONT'D



TRESHAWNA RHODEN

Treshawna Rhoden is a self-motivated, quality driven and goal oriented professional. Her core competencies include but is not limited to strategic planning, strong analytical and critical thinking/reading skills. She exudes great confidence in executing her duties.

Ms. Rhoden is currently employed to the Post and Telecommunications Department in the capacity of Executive Secretary to the Postmaster General. She is a final year student of the University of the West Indies, Mona where she is pursuing her Bachelor of Science Degree in Management Studies. Ms. Rhoden is also a member of the

Postal Co-operative Credit Union Limited (PCCUL) and has served as a volunteer on the Credit Union's Supervisory Committee for the administrative years 2019/2020 and 2020/2021. She is the first to serve in the capacity as Recording Secretary to PCCUL's Board of Directors.

Ms. Rhoden strongly believes that one of the greatest gifts anyone one can give is their time. She is a team player and demonstrates love for volunteerism.



HARFIA FERGUSON

Harfia Ferguson is the Operations Manager for Parcels and EMS Unit at the Post and Telecommunications Department. She has responsibility for the strategic development, implementation, improvement, and review of operational policies and procedures. Although small in stature she has a big heart and passionately motivates and inspires others, while actively encouraging them to be their best selves.

Ms. Ferguson has over 25 years of experience in the Postal Service, where she has enthusiastically contributed to the growth and development of

the Department not only through her outstanding work as a manager, but also as a valuable member of various committees on which she was called to serve or chaired. She has been a member of the credit union since July 2007.

Ms. Ferguson has the distinguished privilege of holding a Bachelor of Science Degree in Public Sector Management and a Masters of Science Degree in Human Resource Development both from the University of the West Indies (Mona).

PROFILE OF NOMINEES CONT'D



KADIAN SHAW

Kadian Shaw has been a member of the Postal Co-operative Credit Union since 2011. She has over 10 years working experience in the Accounting Field and has held the position of Supervisor, Accounts Payable at the Post and Telecommunications Department. Ms. Shaw is currently the Project Accountant at the Ministry of Agriculture and Fisheries. She is currently pursuing her BSc. Degree in Accounting and Financial Management and holds an Associate Degree in Accounting and a Diploma in Government Accounting.



JACQUELINE GORDON

Miss Jacqueline Gordon is currently employed to the Department of Correctional Services as an Accounting Technician

Ms. Gordon has been a member of the Postal Credit Union since 1999. She worked in the Post and Telecommunications Department from 1989, in the Parcel Post unit, Accounts unit (Final Accounts) as Bank Reconciliation Officer.

Ms. Gordon holds a Diploma in Management from the University of Technology. She also attained a

Certificate in Supervisory Management from the University of the West Indies (Open Campus) and ACCA cat Level 1.

POSTAL CO-OPERATIVE CREDIT UNION LIMITED SPECIAL RESOLUTION PROPOSED AMENDMENT TO THE CREDIT UNION'S RULES

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 Co-operative 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 CCOMITTEE) 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.

Moved by : (online)

Seconded by : (in-person)

Date :

There were persons present at the time of voting

Voted for : (In-person votes) _____ (Virtual votes) _____

Against : (In-person votes) _____ (Virtual votes) _____

Abstained : (In-person votes) _____ (Virtual votes) _____

Signed *D. Nathans*
PRESIDENT

A. August
SECRETARY

SEAL OF CREDIT UNION



OBITUARIES

The Board of Directors acknowledges those members who passed on since the credit union last Annual General Meeting. May their souls rest in peace: -

- Harold Arthurs
- Homera Barrett
- Ruth Barrett-Bartley
- Deon Davis
- Elvis Gabbidon
- Nicola Grant-Knight
- Nicola Kerr
- Udora Jones
- Shane Martin
- Harvey Marshall
- Sasha Phillips
- Jacqueline Spence
- Nadine Wheeler



UNIDENTIFIED LODGMENTS

Members, or persons on behalf of members, have been making deposits to the Postal Credit Union's National Commercial Bank Account without following through with the procedure.

After a deposit is made, the credit union **MUST BE NOTIFIED**. The credit union has no way of knowing who makes that lodgment unless the information is provided by the depositor. Even if you state your name on the deposit slip, it does not appear on the credit union's bank statement.

There is currently over \$1 Million of unidentified deposits made to the credit union's account, some as far back as 2014. Help us to clear up these; please contact the credit union if you ever made a lodgment without presenting proof of payment.



**POSTAL CO-OPERATIVE
CREDIT UNION LIMITED
ANNUAL REPORT
2020**

WE HAVE MADE IT EASIER FOR YOU TO MAKE PAYMENTS

BillExpress

Now accepting payment for

**POSTAL CO-OPERATIVE
CREDIT UNION**



IN-STORE



ALL IS REQUIRED FOR MAKING PAYMENT IS YOUR FULL NAME AND YOUR CREDIT UNION ACCOUNT NUMBER. MEMBERS THEREAFTER CONTACT THE CREDIT UNION VIA E-MAIL (postalccu@postalccu.com) OR WHATSAPP (876-849-4384) GIVING DETAILS OF PAYMENT.

LIST OF DORMANT ACCOUNTS

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 them, or may know someone who can locate them, please ask them to contact the credit union's office.



POSTAL CO-OPERATIVE
CREDIT UNION LIMITED

ALEXANDER, SHAMEKA
ALLEN, CAIRE-ANN
ALLEN, CORESHA
ALLEN, DENISE
ALLEN, DONALD
ALLEN, FLAVIA
ALLEN, GARFIELD
ALLEN, KEVIN
ALLEN, REMILE
ALLEN, SHANEKA
ANDERSON, DELROY
ANDERSON, DEMRON
ANDERSON, JANET
ANDERSON, LATOYA
ANDERSON, PETER
ANDERSON, RICHARD
ANDERSON, RUEL
ANDERSON, SHONA S.
ANDREWS, TAMAR
APPLETON, TIMON
ARMSTRONG, EVONNEY
ARTHURS, MIGUEL
BAILEY, BARRINGTON
BAILEY, CHRISTOPHER
BAILEY, KEVIN
BAKER, WINSOME
BANTON, MARLENE
BARCLAY, BRUCE
BARNABY, ODANE
BARNABY, SHINEKA
BARNES, ERICA
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
BECKFORD, OMAR
BECKFORD, TREVOR
BEEPOT-PRYCE, OWENA
BELL, ADEL
BELL, HANNAH
BELL, O ANE
BELNAVIS, SUE-HELEN
BENNETT, DEBORAH
BENNETT, GILLETTE
BENNETT, GIRDA
BENNETT, KAI
BENNETT, MARCIA
BENT, APPRE
BERNARD, HARRY
BERNARD, NICOLE
BETTON, DIANA
BETTON, FIT GERALD
BEWRY, CONRAD
BEWRY, MARJORIE
BIGBY, HOPETON
BINNS, MAUREEN
BLACK, DEAN
BLACKBURN, LATOYA
BLACKWOOD, HOWARD
BLACKWOOD, ODETT
BLAGROVE, JASCINE
BLAKE, HORACE
BLAKE, JERMAINE
BLAKE, MARK
BLAKE, OLIVENE
BLAKE, TANISHA
BOLTON, ASHEKIA
BOOTHE, JULIA
BORELAND, ERROL
BOUCHER, ANIKA
BOYDEN, MARK

BRADSHAW, DONAKAY
BREMNER, TRACY-ANN
BRENNAN, TRUDY
BRIGGS, NORMA
BRISSETT, AL
BRISSETT, BEVERLY
BROCK-LEWIN, SHARIFA
BROOKS, ERROL
BROWN, ADMARIE
BROWN, ALTHEA
BROWN, ANDREW
BROWN, ANGELLA
BROWN, CLAUDETTE
BROWN, CLIVE
BROWN, COLLIN
BROWN, DEBBION
BROWN, GLORIA
BROWN, JOAN
BROWN, KELROY
BROWN, LEROY
BROWN, MARCIA
BROWN, MAUDREY
BROWN, PANSYANA
BROWN, PATRICIA
BROWN, PAULETTE
BROWN, RICHARD
BROWN-SNOW, DOREEN
BRYAN, CAROLYN
BRYAN, WILBERT
BUCHANAN, LISA
BULGIN, ANDRE'
BURFORD, FAY
BURKE, EDWIN
BURKE, ERROL
BURNETT, CALVIN
BURNETT, KIMONE
BURNETT, LEONIE
BURNETT, PATRICK
BURRELL, NICOLA
BURROWES, TYRONE

LIST OF DORMANT ACCOUNTS CONT'D



BURTE, HYACINTH
BYGRAVE, DIONNE
CAMERON, FERRETT
CAMERON, RASHINA
CAMPBELL, COURTNEY
CAMPBELL, DALMAR
CAMPBELL, DOSSETT
CAMPBELL, DURMANCIE
CAMPBELL, GLORIA
CAMPBELL, INE
CAMPBELL, JODY-ANN
CAMPBELL, KAREN
CAMPBELL, LATOY
CAMPBELL, LEROY
CAMPBELL, LLOYD
CAMPBELL, MICHAEL
CAMPBELL, ORVIN
CAMPBELL, RALSTON
CAMPBELL, SHAUNALEE
CAMPBELL, STACY
CAMPBELL, SUE-ANN
CARBY-BENT, MARSHA-
GAYE
CARGILL, SCUDAMORE
CARGILL, SEYMOUR
CARR, AVIS
CARTER, EUGENIE
CARTWRIGHT, CLAUDETTE
CARTY-THOMPSON, EULA-
MAY
CASE, MARCIA
CASSIS, ROY-ANNE
CATO, MARVIN
CHAMBERS, ANNETTE
CHAMBERS, AUTHORN
CHAMBERS-WILLIAMS,
SOPHIA
CHANDLER, HILLORY
CHRISTIE, ELSWEETA
CHRISTIE, KARLENE
CLARKE, ANDRE
CLARKE, AYANA
CLARKE, BEVERLIN
CLARKE, DAMION
CLARKE, DESMOND
CLARKE, EVERTON

CLARKE, JOHNNIE
CLARKE, KAREEM
CLARKE, MAURICE
CLARKE, PAUL
CLARKE, ROYDEL
CLARKE, VALERIE
CLUNIS, KERRY-ANN
COBOURNE, OSHANE
COHEN, DAMION
COLE, FIT ROY
COLE, TANESHA S.
COLE, TRUDI-ANN
COLEY-ROBINSON,
DONNETTE
COOPER, CHRISTINE
COOPER, SHERIENE
COULBOURNE, ANITA
COWARD, JANET
CRANSTON, CARINO
CRAWFORD, JOSEPHINE
CREARY, DONNA
CROOKS, NADINE
CROSDALE, ROLAND
CROSSMAN, STACY
CUNNINGHAM, DENSIL
CUNNINGHAM, PAULINE
CURRIE, DELORES
CYRIL, MARLENE
DACOSTA-LEWIS, KERRY
DALEY, AUDREY
DALEY, CAROLINE
DALEY, JESSE
DALEY, KENUTE
DALEY, SHERMAN
DARLINGTON, MARLON
DAVEY, DAINE
DAVEY, NATALEE
DAVIDSON, DAPHNEY
DAVIS, ALECIA
DAVIS, DENNIS
DAVIS, GRACE
DAVIS, KURT
DAVIS, RICHARD
DAWES, COLBERT
DAWKINS, VALERIE
DAYES, PAULINE

DENNIS, ORRETT
DENTON, SIAN
DILEY, ESTEFANN
DIXON-SCARLETT, YVONNE
DORAN, HOWARD
DOUGLAS, KENNETH
DRUMMONDS, EDGAR
DUHANEY, CAROL
DUHANEY, FERROLYN
DUHANEY, STACEY
DUNCAN, EVERTON
DUNCAN, FIT ROY
DUNCAN, NORMAN
DUNCAN, OMAR
DUNCAN, ORVIN
DUVAL, ATHLENE
EASINGTON, GEORGIA
EBANKS, JULIA
EBANKS, SAMANTHA
ECCLESTON, TOBIAN
EDWARDS, HAMMAR
EDWARDS, KERRY-ANN
EDWARDS, NATASHA
EDWARDS, PATRICIA
EDWARDS, URIEL
ELLIOTT, ANDREW
ELLIOTT, GODFREY
ELLIS, LATOYA
ELLIS, LEBERT
ELLIS, SHARAL
ELLIS-NICHOLSON, SHELLY
ENNIS, KEMOL
FAGAN, AUDREY
FAGAN, SIMONE
FAIRCLOUGH, SHOLA-RAE
FAIRWEATHER, SOPHIA
FARQUHARSON, DONAVAN
FARQUHARSON, VERNIE
FEARON, NEVILLE
FENTON, MAULINE
FERGUSON, LAMATER
FERGUSON, O'NEIL
FERRIGON, SHERITA
FISHER, IRVING
FISHER, VERONICA
FLANIGAN, DALE



LIST OF DORMANT ACCOUNTS CONT'D

FLEMMINGS, JOHN
FOLKES, JANETTE
FORBES, CAROLE
FORBES, DESMOND
FORBES, JERMAINE
FORBES, NATHAN
FORREST, DONALD
FORREST, KERRY-ANN
FOSTER, TERENCE
FRANCIS, DEVON L
FRANCIS, FRANCINA
FRANCIS, GARFIELD
FRANCIS, KIMESHA
FRANCIS, MICHAEL
FRANCIS, PAUL
FRANCIS, VINCENT
FRANKLYN, DEAN
FRASER, PATRICK
FREEMAN, ELISE
FRITH, LANCELOT
FRIT , DESMOND
FULLER, JACQUELINE
FULLER-THOMPSON, SHELLY
ANN
FULLWOOD, JACQUELINE
FUR E, CALVIN
GARDNER, RUTH
GARVEY, SAMANTHA
GAYLE, KELVIN
GAYLE, LEROY
GAYLE, MARLON
GAYLE, VELNA
GAYLE, WILLIAM
GEDDES, TERRAINE
GEOHAGEN-RICHARDS,
LORNA
GIBBS, THELMA
GIBSON, ROSEMARY
GILFILLIAN, IVY
GILLESPIE, KIMONI
GILPIN-MALCOLM, NELMA
GISCOMBE, JUNIOR
GIVANS, DUKE
GOEHAGEN-FULLMORE,
KADIAN
GOLDING, SHELDON

GOLDSON, CAROL
GOODEN, ALLAIRE
GOODEN, IAN
GOODEN, NEVILLE
GORDON, ALICE
GORDON, ANDRENE
GORDON, DEANROY
GORDON, DONALD
GORDON, ERLAND DELANO
GORDON, HORACE
GORDON, JENNIFER
GORDON, MILLICENT
GORDON, OMAR
GORDON, PATRICIA
GORDON, THERESA
GORDON, TREVIN
GORDON-BROWN, LAUREL
GORDON-SWABY,
MILLICENT
GOWIE-BLACK, CARLINE
GRAHAM, BEVERLEY
GRAHAM, ERROL
GRAHAM, JOSEPH
GRAHAM, SANDRA
GRANSTON, TANISHA
GRANT, CAMILLE
GRANT, CLIVE
GRANT, MAXINE
GRANT, SHAWN D
GRANT, STEPHEN
GRAY, KIRK
GRAY, MARK
GRAY, MATTHEW
GRAY, TYRONE
GREEN, CASSANDRA
GREEN, DAWN
GREEN, GARRET
GREEN, SHARNETT
GREEN, THALIA
GRIFFITHS, JOHN
GUTHRIE, PETER
GUY, LEONARD
HALL, CLIVE
HALL, CRAIG
HALL, DAVIESHA
HALL, GRACE

HALL, PAULETTE
HALL, RUDASHIE
HAMILTON, FERANIE
HAMILTON, FIT ROY
HAMILTON, HARVEY
HAMILTON, JACINTH
HAMILTON, LENNOX
HAMILTON, THERESA
HAMILTON, VANESSA
HAMM, WARREN
HANLAN, MICHAEL
HANSON, DEVON
HARPER, RUTH
HARRIOTT, VIORIS
HARRIS, ADRIAN
HARRIS, MELVINA
HARRISON, CAROL-ROY
HARRISON, EASTON
HARRISON, PAUL
HARRISON, SANDRA
HART, JOYCE
HARVEY, GLENROY
HASFAL, ROGER
HASTINGS, KHADENE
HEADLAM, MAURICE
HEAVEN, DANIA
HEDGE-SPENCE, DILLIS
HEMMINGS, CALBERT
HENDRICKS, KIRK
HENRY, ALECIA
HENRY, COURTNEY
HENRY, KARLENE
HENRY, LATOYA
HENRY, MILDRED
HENRY, OLGA
HENRY, ROXANNE
HENRY, SANDRALYN
HENRY, SHANA
HENRY, SHARON
HENRY, TRISHA
HERMITT, EVERALD
HEWITT, BEVERLEY
HEWITT, SARON
HEWITT-EDWARDS, GILLIAN
HIBBERT, BERTRAM
HIBBERT, DONNA

LIST OF DORMANT ACCOUNTS CONT'D



HIBBERT, NAKIA
HIGGINGS, NORMA
HIGGINS, ROMERO
HIGGINS, SHEREE
HINDS, ANDREW
HINES, JUDIAN
HINES, STEVEN
HIRD, LAUREEN
HOLMES, OLESEIA
HO-SANG, AMOI
HOWARD, BASSET
HOWELL, EDLAND
HOWELL-MORGAN, GLORIA
HUNT, MARCIA
HUNTER, ANTHONY
HUNTER, RAYNOR D.
HUTCHINSON, ESMENA
HUTCHINSON, LAYTON
HUTCHINSON, RYAN
HYDE, RUDOLPH
HYLTON, EDWARD
HYLTON, OTIS
HYMAN, OMAR
INGRAM, JERMAINE
INGRAM, JEROME
INGRAM, NICKEISHA
INGRAM, TAMARA
INNERARITY, ILENE
IRVING, DELMINA
IRVING, KAYDINEA
JACKSON, BEVON
JACKSON, CARMETA
JACKSON, CLANSIE
JACKSON, LASCELLES
JACKSON, SHANESE
JAMES, SADE-LEE
JAMES, SHAWN
JAMES, VANHARD-JUNIOR
JARRETT, RETA
JARRETT, SIDDIA
JEFFREY, SHARON
JENNINGS, SELONEY
JOHNSON, ANN-MARIE
JOHNSON, CLINTON
JOHNSON, DAVID

JOHNSON, DEAN
JOHNSON, DEVELINE
JOHNSON, EARL
JOHNSON, JOAN
JOHNSON, MICHAEL
JOHNSON, VIVIENNE
JOHNSON, YVONNE
JONES-SIMPSON, ANGELLA
KAMAKA, NICHOLIUS
KAMAKA, WILLIAM
KELLY, SHAUN
KEPPLE, SAMANTHIA
KERR, RICHARD
KNIBBS, DWIGHT
LAIDLAW, EDWIN
LAMBERT, EXINE REBECCA
LARMOND, JUDENE
LATTERY, GLENROY
LAW, SHANEIL
LAWRENCE, ANDRE
LAWRENCE, CAROL
LAWRENCE, ERICA
LAWRENCE, KENNETH
LAWRENCE, ORLANDO
LAWRENCE, ORLANDO
LAWRENCE, RAYMOND
LAWRENCE, RICARDO
LAWRENCE, VANESSA
LAWRENCE, YANIELK
LAWSON, SWAYNE
LAYNE, ORLANDO
LEACHMAN, JEAN
LEE, OWEN
LEE, PRIMROSE
LESLIE, ANTONIO
LESLIE, PATREECE
LEVY, ASTOR
LEVY, SHELDON
LEWARS-RICKETTS, DELSIE
LEWIS, CHRISTOPHER
LEWIS, CLEVELAND
LEWIS, EVROY
LEWIS, IDA
LEWIS, LATTY
LEWIS, LORNA

LEWIS, NEVILLE
LEWIS, PAUL GILBERT
LINDO, LINTON
LINDSAY, DEVON
LINDSAY, TANEISH
LINTON, ALFRED
LIVERMORE, CHARMAINE
LOBBAN, EDDALIN
LOGAN, GREG
LOTHIAN, KELLIE-ANN
LOWE, JERROL
LUGG-SCOTT, FAITH
LUNAN, ROJHA
LUNGREN, JACINTH
LYNCH, DWAYNE
LYNCH, MICHAEL
LYNCH, RAINFORD
MAIS, PATRICIA
MAI E, SHAKERIE
MALCOLM, ERIC
MALCOLM, UNA
MARRIOTT, ANGELLA
MARSHALL, PATRICIA
MARTIN, ALICIA
MARTIN, LAMAR
MARTIN, MARLON
MARTIN, RUPERT
MARTIN-ANDERSON,
CHARMAINE
MASON, DAHLIA
MASTERS, FAY
MAYLOR, JACQUELINE
MC CALLA, DAMION
MC CALLA, DENISE
MC CALLA, FRANCELLA
MC CARTY, DAWN
MC CURBIN, PHILECIA
MC DONALD, COLEEN
MC DONALD, LELIETH
MC DONALD, LORNA
MC DONALD, TRACEY-ANN
MC FARLANE, CARMEN
MC FARLANE, CLARCE
MC FARLANE, ICILDA
MC FARLANE, LAVERN



LIST OF DORMANT ACCOUNTS CONT'D

MC FARLANE, MARC
MC FARLANE-BARRETT,
HYACINTH
MC GROWDER, NATOYA
MC INTOSH, LAVERN
MC INTOSH, LOUISE
MC INTOSH, MAURICE
MC INTOSH, TAMARA
MC INTOSH, TAMARA
MC INTOSH, UPERT
MC KEN IE, MOLLY
MC KEN IE, OLIVE
MC KEN IE, ONEIL
MC KEN IE, OWEN
MC KIE, ERROL
MC KOY, RICARDO
MC KOY-BARRETT, BEATRICE
MC LAREN, SHENEA
MC LAUGHLIN, SUSAN
MC LEAN, JASON
MC LEAN, SHERLOCK
MC LEAN, TAMARA
MC LEARY-MILLS, CAROL
MC LEOD, MICHAEL
MC LUNE-SAWYERS, DAYNIA
MC PHERSON-GREEN,
NEKEISHA
MEED, JUDITH
MENDE , SHERONE
MILLER, DAMION
MILLER, DEN EL
MILLER, JEROME
MILLER, LEONARD
MILLER, MACKFORD
MILLS, JULIE-ANN
MILTON, ANDREA
MINOTT, DEANDRE
MITCHELL, DAVID
MITCHELL, DEAN
MITCHELL, DONNA
MONCRIEFFE, RUTH
MONTAQUE, JULIET
MONTIQUE, YANIQUE
MOODIE, LUCILLE
MOORE, ASHER

MOORE, DARIAN
MOORE, JODY-ANN
MOORE, LINFORD
MOORE, RAYAN
MORGAN, CHARMAINE
MORGAN, KEITH
MORGAN, MARVIN
MORGAN, NASTASSJA
MORGAN, NICHOLAS
MORGAN, RAYMOND
MORRIS, DAMIAN
MORRIS, ILENE
MORRISON, CORNELIUS
MORRISON, EGLAN
MORRISON, GOURDANN
MORRISON, VINCENT
MORRISON-GOSSOP, ULA
MORTIMER, MARCIA
MOSELEY, JENNIFER
MUIR, SU ETE
MULLINGS, COURTNEY
MURPHY, CORDEL
MYERS, D'ANDRA
MYERS, SIVENA
MYLES, PAMELLA
MYRIE, JENNIQUE
NAJAIR, RENEIL
NAME
NATHAN, KADIAN
NELSON, ANDREA
NELSON, DEMAR
NELSON, JUNE
NEMBHARD, BESCEKIA
NEMBHARD, NORINE
NEMHARD, WILBERFORCE
NESBETH, DIANA
NEWELL, OTIS
NICHOLSON, NASTASSIA
NOOKS, LESLIAN
NORMAN, DOROTHY
NUGENT, ALTHIA
OGILVIE, OLIVE
ONEIL, CHAY ANN
ORGILL, ERSELINE
OSBOURNE, SHAMEKA

PADDYFOOT, MARCIA
PALMER, NEVILLE
PALMER, PAULETTE
PALMER, SHANICE
PALMER, SHENEK
PALMER, WARREN
PALMER-MAITLAND,
GENEIVE
PARCHMENT, YOHANCE
PARISH, DIANA
PARKE, MAUDLYN
PARKE, TAMAR
PARKER, DONILLA
PARKER, RENEE
PARKES-BARTLEY,
KATHERINE
PATTERSON, SHARRY
PEARCE, STACY-ANN
PECCO, DUANE
PECCOO, RUDOLPH
PENNANT, CARLTON
GEORGE
PENNANT, MARLETA
PERRIN, SAMUEL
PETERSON, MAVIS
PHILLIPS, MARLON
PHILLIPS, SALOME
PINNOCK, EUGENE
PINNOCK, JACQUELINE
PINNOCK, JUDITH
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
RABY, MARK
RAMSAY, DEARMO
RANKINE, BENJAMIN

LIST OF DORMANT ACCOUNTS CONT'D



REDWOOD, MARK
REDWOOD, PANSY
REID, ANTOINETTE
REID, BERNICE
REID, ELOUISE
REID, GAVIN
REID, HILDEGRADE
REID, HOWARD
REID, KEMOY
REID, KIMAR
REID, STEPHEN
REID, WINNIFRED
REID-ANGLIN, CHELSIE
REID-JAMES, DOREEN
REYNOLDS, JACQUELINE
RHODEN, TENISHA
RHOOMS, CLAUDETTE
RICHARDS, FAITHLYN
RICHARDS, JULIUS
RICHARDS, KIMBERLY
RICHARDS, MICHAEL
RICHARDS, NADINE
RICHARDS, RUTHAN
RICHARDSON, PATRICIA
RICKETTS, MICHELLE
RICKETTS, TANIEKA
RIDLEY, REUBEN
RILEY, TESSILEE
ROBERTS, DESMOND
ROBERTS, HORTENSE
ROBINSON, ANNA-KIM
ROBINSON, DONAT
ROBINSON, JASON
ROBINSON, JOSEPH
ROBINSON, KATHLEEN
ROBINSON, NICOLA
ROBINSON, RIPTON
ROBINSON, RODALTY
ROBINSON, SHERMAINE
ROBINSON-SHAW,
SHERMAINE
RODRIQUES, CHRISTOPHER
ROMAN, ROHAN
ROOFE, LOTTHIA
ROPER-GILMORE, ANNETTA

ROSE, ANDRAE
ROWE, CLIFFORD
ROWE, LORNA
ROWE, MARSHALL
ROWTHAM, TREVOR
RUSSELL, ANNETTA
RUSSELL, RICHARD-I
RUSSELL, SNOVIA
RUSSELL, TIRRELL
SAMUELS, DEXROY
SAMUELS, GAYLE
SAMUELS, GERALD
SANDERSON, ANDREW T.
SAUNDERS, LORRAINE
SAVAGE, SABRINA
SCALE, ROSETTA
SCARLET, PAULINE
SCARLETT, DAVID
SCARLETT, WINSTON
SCARLETTE, THELMA
SCOTT, RODGER
SCOTT, SHARON
SCOTT, SONIKA
SCOTT, TESFA
SEARGEANT, ADAIL
SEGREE, DIANE
SENIOR, TRICIA
SHARPE, CARLTON
SHAW, ALLAN
SHAW, TAMARA
SHAW, YOLANDE
SHEPHERD, CORINE
SHIELDS, MATELAND
SHIRLEY, PHILLIP
SIMMONDS, PAULINE
SIMPSON, ROY
SINCLAIR, CYNTHIA
SINCLAIR, PATRICIA
SINCLAIR, SEAN
SINCLAIR, THERISA
SITCHERAN, JENNA
SLOWLEY, OSBOURNE
SMALL, CHRISTINE
SMALL, MICHAEL
SMALLWOOD, FLORENCE

SMALLWOOD, MICHAEL
SMART-REECE, SHARLANE
SMITH, ANDRIA
SMITH, ANTHONY
SMITH, BRIDGETTE
SMITH, DEBBIE
SMITH, DELORIS
SMITH, GERALD
SMITH, GLORIA
SMITH, JANETT
SMITH, JEFFREY
SMITH, LORNA
SMITH, LUNETTE
SMITH, MAURICE
SMITH, MERLINE
SMITH, NARADO
SMITH, NELSON
SMITH, PETER WAYNE
SMITH, RAQUEL
SMITH, SHELDON
SMITH, SONIA
SMITH, TRAVIS
SMITH-HARRIS, MICHELLE
SMITH-LEWIS, CARLENE
SPAULDING, NICHOLAS
SPENCE, DELROY
SPENCE, JASON
SQUIRE-MC KAY, SU ETTIE
STAMP, JANETTE
STEPHENS, JEFFERY
STEPHENS, JERMAINE
STEPHENSON, CYNTHIA
STEPHENSON, PAMELLA
STEPHENSON, ROBERT
STEWART, ALICIA
STEWART, ANGELA
STEWART, DEN IE
STEWART, GLENFORD
STEWART, LUTHER
STEWART, ONEIL
STEWART, RICHARD
STEWART, ROSELLIE
STEWART, SAMANTHA
STEWART-WALKER,
CHRISTINE



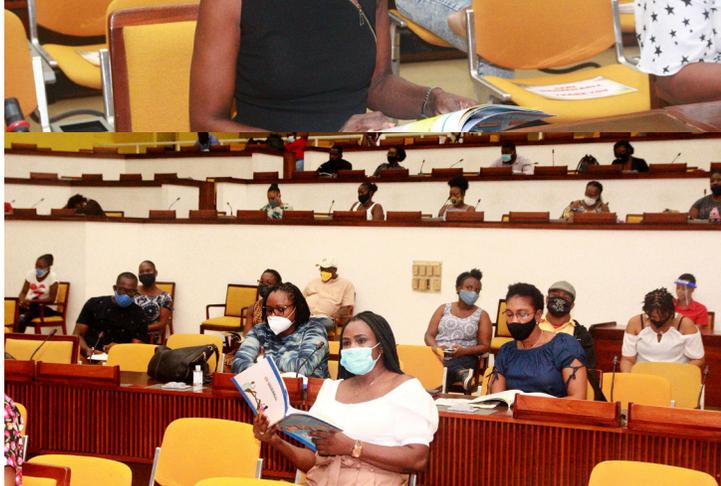
LIST OF DORMANT ACCOUNTS CONT'D

STYLE, LEONETTE
SUTHERLAND, GLENROY
SUTHERLAND, NAL
SUTHERLAND, NOSWORTHY
SWABY, TASHANNA
TAYLOR, BEVERLEY
TAYLOR, CALVIN
TAYLOR, EAVET
TAYLOR, HENRY
TAYLOR-JACKSON,
MAUREEN
THOMAS, DAVID
THOMAS, DELMA
THOMAS, FEDRICK
THOMAS, IEKA
THOMAS, JOEL
THOMAS, JULIET
THOMAS, NYERERE
THOMAS, PHILBERT
THOMAS, SAMANTHA
THOMAS, SHERYL
THOMAS-DUNCAN, CLARE
THOMPSON, ALWAYNE
THOMPSON, ANNETTE
THOMPSON, CAULINE
THOMPSON, DENNIS
THOMPSON, EVADNEY
THOMPSON, NORBERTH
THOMPSON, RADCLIFFE
THOMPSON, STACY-ANN
THOMPSON, TANYA NICOLA
THOMPSON-AMIEL,
MERTHLYN
THOMPSON-BROWN,
CLAUDIA
THORNE, GEORGETTE
THORPE, HYACINTH
THORPE, INA
TOMLINSON, IVORINE
TOMLINSON, JOHN
TREASURE, SHALDON
TUCKER, DAVID
TUCKER, SHERRIAN
TUCKER, VIRETA
TULLOCH, JANNISE

TYRELL, PAMILLA
VAUGHAN, CECILE
WALKER, CLINT
WALKER, GEORGE
WALKER, LATOYA
WALKER, MICHAEL
WALKER, NORDIA
WALKER, TANICIA
WALKER, VERONICA
WALKER-GABAY, KEESHA
WALLACE, HERMA
WALLACE, LAMOI
WALLACE-BECKFORD,
WINNIFRED
WALTERS, JACQUELINE
WALTERS, JOEL
WARREN, KESHA
WATKINS, DION
WATSON, HYACINTH
WATSON, KEESHA
WATSON, TELLECIA
WEBB, SHERYL
WEBSTER, BLOSSOM
WEBSTER, CHERRY
WEDDERBURN, MAN IE
WESTNEY, CLAYON
WHITE, DAMION
WHITELOCK, HYACINTH
WHITTAKER-HYLTON, CARLA
WHITTICK, BOBBY
WHITTON, DORIS
WHYTE, DOROTHY
WHYTE, MARLON
WHYTE, TAMARA
WIGGAN, JENNIFER
WILLIAMS, BEVERLEY
WILLIAMS, CARLOS
WILLIAMS, CHERYL
WILLIAMS, COLLEEN
WILLIAMS, CURLINE
WILLIAMS, DAMION
WILLIAMS, DAVID
WILLIAMS, DAVID
WILLIAMS, DONNA-MARIE
WILLIAMS, DONOVAN

WILLIAMS, DWIGHT
WILLIAMS, GENEVA
WILLIAMS, IAN
WILLIAMS, JASON
WILLIAMS, JUDINE
WILLIAMS, LAMAR
WILLIAMS, LEILA
WILLIAMS, LORAINÉ
WILLIAMS, MARLON
WILLIAMS, MARVALYN R.
WILLIAMS, OMANE
WILLIAMS, SAMANTHA
WILLIAMS, SHARIFA
WILLIAMS, WARREN
WILLIAMS, WINNIFRED
WILLIAMS, YVONNE
WILLIAMS-BROWN, ELAINE
WILLIAMSON, EDNA
WILLIAMS-POWELL, OLAVIA
WILLIAMS-ROWE, DIEDRE
WILSON, HA ELYN
WILSON, JASON
WILSON, MARIO
WILSON, NICOLA
WILSON, RAXON
WILSON, RECARLUS
WITTER, JENNIFER
WRIGHT, ARDENE
WRIGHT, CARL
WRIGHT, DEXTON
WRIGHT, HERMENA
WRIGHT, JOHN
WRIGHT, NICHOLAS
WRIGHT, NICKESHA
WRIGHT, REUBEN
WRIGHT, VALERIE
WRIGHT-CAMERON,
RACQUEL
WRIGHT-PHILLIPS,
BLOSSOM
WYNTER, JERMAINE
YOUNG, YVONNE
YOUNG-AYRES, MARCIA

SCENES FROM LAST AGM



SCENES FROM LAST AGM CONT'D



Presentation of a tablet, donated by Postal Credit Union to the Stony Hill S.D.A church, for a needy student.



PRAYER OF SAINT FRANCIS OF ASSISI

*Lord, make me an instrument
of Your peace; Where there is
hatred, let me sow love;
Where there is injury, pardon;
Where there is doubt, faith;
Where there is despair, hope;
Where there is darkness, light;
And where there is sadness, joy.*

*O Divine Master, Grant that I
may not so much seek; To be
consoled as to console;
To be understood, as to
understand; To be loved, as to
love;*

*For it is in giving that we
receive, It is in pardoning that
we are pardoned,
And it is in dying that we are
born to Eternal Life.*

Amen.





POSTAL
Co-Operative Credit
Union Limited

OPEN YOUR DOOR TO NEW OPPORTUNITIES

CHECK OUT THE **"NEW
PROPERTY PLEDGE LOAN"**
UP TO **6 MILLION** AND UP TO **15
YEARS** TO REPAY

**INTEREST
RATE AT
9.99%**



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DO A DEBT CONSOLIDATION LOAN WITH US

- **REDUCE MONTHLY PAYMENT**
- **DEBT CONSOLIDATION**
- **SIMPLIFY YOUR FINANCES**
- **REDUCE INTEREST RATE**

POSTAL CO-OPERATIVE CREDIT UNION LTD.
55 SOUTH CAMP ROAD
KINGSTON 4

CREDIT UNION INFORMATION

Opening hours - 8:30 a.m. - 4:00 p.m.

Telephone: - (876) 928-1692; 930-6998; 930-7893; WhatsApp (876) 849-4384; CUG 895-2356

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