

# ***Report of the Board of Directors***

for the financial year ending 31 December 2023

## **INTRODUCTION**

Jamaica's domestic financial system demonstrated resilience in the face of many challenges both at the local and international level. This was evident by the growth observed in loans, deposits, and assets all across the sector. Loans and advances grew by 11.3% (\$141.3 billion) relative to the expansion of 13% (\$145.1 billion) for 2022. The personal loans division increased by 11.7% (\$76.6 billion) compared with growth of 13.3% (\$76.9 billion) in 2022. Deposits increased by 10.6% (\$178.2 billion), surpassing the increase of 8% (\$124.9 billion) observed in the preceding year. Total assets in the sector grew by an estimated 9.1% (\$222.7 billion) for 2023, compared with growth of 6.5% (\$150.1 billion) for 2022.

In their 2023 Annual Report, the Jamaica Co-Operative Credit Union League (JCCUL) Limited reported that the 25 credit unions that constitute the Movement, saw improvement in total assets, net loans and savings for the year ended December 31, 2023. The Movement also had marginal increase in membership.

## **BJ STAFF CORPORATIVE CREDIT UNION GROWTH**

In 2023, the BJ Staff Corporative Credit Union Limited ("Credit Union") total savings and deposits grew by 0.94% from \$507million in 2022 to \$512 million at the end of 2023. The value of net loans increased from \$640 million to \$700 million, a 9.29% increase over 2022. Total assets increased by 4.69% to \$1.03billion, up from \$987 million.

See Table 1 below for the details on the Credit Union performance in 2023

**Table 1**

	2023	2022	Change	Change
	(\$)	(\$)	(\$)	(%)
Net surplus before distributions	19,062,587.00	15,152,539.00	3,910,048.00	25.80
Total Assets	1,034,245,023.17	987,896,861.59	46,348,161.58	4.69
Loans to Members	700,386,354.86	640,793,906.80	59,592,448.06	9.29
Savings and Deposits	512,196,123.63	507,408,108.00	4,788,015.63	0.94
Shares	339,917,060.30	311,343,746.29	28,573,314.01	9.17
Allowance for Loan loss	10,767,544.23	8,962,649.23	1,804,895	20.13

The BJ Staff Corporative Credit Union Limited performance in 2023 demonstrated a positive growth trajectory in terms of all its key indicators, which is consistent with the market trends. The Credit Union’s ability to grow its assets, loans, savings, and membership amidst its size and economic challenges underscores its relevance to its members.

**CORPORATE GOVERNANCE**

The following member volunteers, who were elected to serve on the Board of Directors (BOD) for the 2023 administrative year, served in the following capacities:

- President:** Glenroy Williams
- 1<sup>st</sup> Vice President:** Joy Hermitt
- 2<sup>nd</sup> Vice President:** Dennis Hutchinson
- Treasurer:** Suzette Whyte
- Assistant Treasurer:** Tracyann Pryce Findlay
- Secretary:** Maxine Brown-Mitchell
- Assistant Secretary:** Lascelle Powell

Following the appointment of the Directors to Board in July 2023, the Board held four meetings for the period ending December 31, 2023. The attendance of each of the members is reported in the table below.

<b>Board Member</b>	<b>Meetings Held</b>	<b>Meetings Attended</b>	<b>Absent with Apology</b>	<b>Percentage Attendance %</b>
<b>Glenroy Williams</b>	4	4	0	100
<b>Joy Hermitt</b>	4	4	0	100
<b>Dennis Hutchinson</b>	4	2	2	50
<b>Suzette Whyte</b>	4	4	0	100
<b>Tracyann Pryce-Findlay</b>	4	4	0	100
<b>Maxine Brown-Mitchell</b>	4	2	2	50
<b>Lascelle Powell</b>	4	3	1	75

**MEMBERSHIP**

The Credit unions’ membership increased in 2023, moving to 1547 from the 1,519 recorded at December 31, 2022. This continues to be a major concern for us, as everything we do revolves around our membership. With the influx of new persons who have joined the Bank’s staff during 2023, the Union is committed to redoubling its efforts to reach out to our new staff to invite them to be part of this great movement.

As always, one of the key pillars of our strategic mandate is the educational development of our members and their families. Consistent with this mandate, we are happy to report that the following students were awarded the following Scholarships:

The Primary Exit Profile EP (PEP)

- *Leandre Williams (male) – Son of Mr. Andrew Williams of the Bank of Jamaica.*
- *Javion Williams (male) - Son of Mr. Damion Williams of the Bank of Jamaica.*
- *Tashane Hanson (female) – Daughter of Etel Williams of the Bank of Jamaica.*
- *Tatianna Brandon (female) – Daughter of Shereka Smith of the Bank of Jamaica.*

The Board thanks the Education Committee, which consist of Mrs. Sandra Chambers, Mrs. Gillion Vickers and Ms. Cora Robinson for the work done in evaluating and selecting the awardees for 2023.

## **OPERATIONAL**

### **Compliance – Data Protection Act**

The Board of Directors approved the appointment of DataPro Consulting Limited as the Credit Union's Data Protection Officer.

The appointment is in keeping with Section 20(1) of the Data Protection Act. The Data Protection Officer (DPO) position is a legal requirement under the Data Protection Act (DPA), and the incumbent will be responsible for “monitoring, in an independent manner, the data controller’s compliance with the DPA (Section 20).” The role involves helping individuals understand their data rights, ensuring that the Credit Union complies with the data protection law, and reporting to the Information Commissioner, any violations.

The DPO’s role is similar to that of an external auditor, therefore, DataPro Consulting Limited will be collaborating with the Credit Union’s Office Manager to establish a strong data protection program. The DPO’s services will assist the Credit Union in complying with the DPA and provide guidance in relation to conducting Data Protection Impact Assessments (DPIAs).

## **MEMBER FOCUS**

The Credit Union heard the cry of its members and held two (2) loan specials during the last half of 2023. In August we held the Education Loan and Solar Energy Loan. In December we had the much-heralded Motor Vehicle Loan Special. In both instances, the response of our members was excellent. We as Board and the management of the Credit Union are committed to reinforcing our member-centric model, where we listen to the needs of our members have them inform all our decision-making.

## **TECHNOLOGY**

We continue to work with JCCUL to upgrade the AccessPlus® Debit MasterCard. We recognize the risk associated with the continued use the existing card and is committed to ensuring that we have the new cards issued to all our members in the shortest possible time.

## **OUTLOOK FOR 2024**

The year 2023 presented a variety of challenges for us as a team. As we move forward, our focus will remain on further adapting to emerging trends and technologies, with more focus being placed on improving our online presence, our deepening the relationship with our members and ensuring that our workforce remains motivated, empowered, and equipped to drive the Credit Union's success.

This year, in 2024 the BJ Staff Credit Union will celebrate 60 years of existence. To borrow a widely used phrase: "It will be our birthday, but you get the prize". We encourage all our members to participate in all the activities that will be held throughout the year, as we celebrate this significant milestone.

We extend our sincere appreciation to all employees who worked tirelessly and with full dedication throughout the year. As we reflect on the past year's accomplishments and challenges, let us also look forward with optimism and determination to the opportunities that lie ahead.

## **CONDOLENCES**

The Board of Directors extends sincere condolences to the family and friends of the following beloved members who passed on during 2023.

1. *Judy Byfield*
2. *Veronica Smith*

May their souls rest in peace.

## **APPRECIATION**

The Board of Directors of BJSCCU would like to express sincere appreciation and gratitude to the staff and volunteers (Supervisory, Credit, and Education Committees) for their invaluable service during 2023.

The employees and volunteers of our Credit Union have exhibited commitment, dedication and hard work to ensure that the year was successful in spite of the many challenges experienced. Our Board would like to thank them and ask for their continuing support.

With each passing year, the economic landscape becomes more challenging, but despite this and inspired by your support, we continue to look for more opportunities as we strive to live up to our mandate, ***"To enhance the well-being of our members, staff and the community, by making their financial success our business"***.

We would also like to thank:

- ✓ The Department of Co-operatives and Friendly Societies,
- ✓ The Jamaica Co-operative Credit Union League,
- ✓ BDO Charter Accountants
- ✓ The Management of the Bank of Jamaica.

Most important, we would like to thank you, our 1,547 members, for your unwavering support during 2023 and we are looking forward to continue serving you.

May God continue to bless the BJ Staff Co-operative Credit Union and Jamaica, land we love.

For and on behalf of the Board of Directors,

A handwritten signature in blue ink, appearing to read 'Glenroy Williams', written over a horizontal line.

Glenroy Williams  
Chairman  
2023-2024