



**TRELAWNY**  
CO-OPERATIVE CREDIT UNION LIMITED

# Annual Report

"Start a Habit Today and Save the  
Trelawny Co-operative Credit Union Way"

-Look forward to our new renovations



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1 Water Square, Falmouth



Albert Town Square, Albert  
Town

# 2025

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# NOTICE

## of 49th Annual General Meeting

The Board of Directors of the Trelawny Co-operative Credit Union Ltd. hereby gives notice of its 49th Annual General Meeting to be held in person on Saturday, May 30, 2026, at the Albert Town High School, Albert Town, Trelawny, commencing at 10 a.m. Registration begins at 9:00 a.m.

The purpose of the AGM is to transact the ordinary business of the Credit Union.

Special Items on Agenda:

- Resolution to amend the Rules to expand the Credit Union's bond.
- Resolution to appoint an assistant Secretary on the Board of Directors.

A copy of the 2025 Annual Report is made available digitally and issued to members. Limited copies of the booklet will be available at the AGM.

N.B Should you have queries and concerns call 876-676-6072 or text (876) 582-3747

Signed this 2nd day of March 2026.



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Kenroy Gordon (Mr.)

Secretary, Board of Directors

# AGENDA

**1. CALL TO ORDER AND ASCERTAINMENT OF QUORUM**

**2. INVOCATION**

**3. APOLOGIES FOR ABSENCE**

**4. CHAIRMAN'S OPENING REMARKS**

**5. CORRECTION AND CONFIRMATION OF THE MINUTES OF THE 48TH ANNUAL GENERAL MEETING HELD ON SATURDAY, MAY 31TH 2025, AND CONSIDERATION OF THE MATTERS ARISING THEREFROM.**

**6. REPORTS OF:**

- Board Of Directors
- Treasurer and Auditors
- Credit Committee
- Supervisory Committee

**7. DISTRIBUTION OF SURPLUS AND FIXING OF MAXIMUM LIABILITY**

**8. NOMINATING COMMITTEE REPORT**

**9. ELECTIONS**

- Board of Directors
- Credit Committee
- Supervisory Committee

**10. RESOLUTIONS**

**11. ANY OTHER BUSINESS**

**12. TERMINATION**

# MEETING MINUTES

## MINUTES OF THE 48TH ANNUAL GENERAL MEETING

### **Call to Order and Ascertainment of Quorum**

The meeting was called to order at 10:45 a.m. The Notice of the Annual General Meeting was read by the Secretary, Mrs. Janice Skeen-Miller, indicating the purpose of the meeting.

### **Devotional Exercise**

The devotional exercise was conducted by Mr. Keino Johnson, Branch Manager, Falmouth.

### **Introduction of Volunteers and Guests**

The volunteers and guests in attendance were introduced to the membership.

### **Apologies for Absence**

**Apologies** for absence were tendered on behalf of the following:

- Mr. Trevon Clayton – Absent
- Ms. Landa Shereves – Unavoidably Absent
- Ms. Charmaine Barrett – Credit Committee
- Ms. Fiona Riley – Supervisory Committee

### **Reading and Confirmation of the Minutes**

The Minutes of the previous Annual General Meeting were read by the Secretary.

# MINUTES OF THE 48TH ANNUAL GENERAL MEETING

## Corrections

The following corrections were noted to the previous Minutes

:

- Pg. 5 – Una Spencer.
- Pg. 6 – "Doris" has one "r". "A.G.M." should replace "GM."
- Pg. 7 – "Staff's" should be corrected to read "Staff." "Hospitality" should read "Hospital." "Glexter" should read "Glester." "Mchee" should read "McGhie".
- Pg. 11 – "Election" instead of "Executive"

## Adoption of the Minutes

On a motion moved by Miss Shelly-Ann Martin and seconded by Ms. Suzette Clarke, the Minutes were adopted as corrected.

## Matters Arising

- On the matter of staff movement, President Morris reminded members that the only thing constant is change.

With regard to the ATM at Albert Town, the General Manager reported that the unit had been delivered to the new location, but a technical issue was preventing it from being brought online. The branch continues to operate without ATM service, and members were advised that the matter is being actively resolved.

# MINUTES OF THE 48TH ANNUAL GENERAL MEETING

Mrs. Doris Stewart noted that a matter had been omitted from the Minutes concerning the proposed branch in Duncans. She enquired when the project would come to fruition and where the branch would be located.

The General Manager indicated that some matters take longer than expected, but the project remains under active consideration. A request will be made to DCFS to advance the matter.

Mrs. McKay indicated that the issues in Upper Trelawny should be addressed before a new branch is considered.

Mr. Malik Morrison indicated that he was not aware of the cash limit for withdrawals. The General Manager advised that the limit was \$75,000.00 per day. Mrs. Shernette Donaldson subsequently corrected the figure where required.

Mr. McGhie enquired about the marketing strategy in light of the competitors operating in Trelawny. The General Manager indicated that the Credit Union continues to grow at a healthy rate and that the marketing programme is under continuous review.

# MINUTES OF THE 48TH ANNUAL GENERAL MEETING

## Report of the Board of Directors

TCCU celebrated 50 years as a Parish Credit Union, parish status having been granted in 1975.

The Board continues to demonstrate strong performance and provides oversight of the Credit Union's operations through the Monthly Board Meetings, at which monthly reports from Committees are presented and reviewed.

Several changes in staff have occurred over the period under review. The current General Manager was recruited in March 2024

. Delinquency improved significantly, moving from 28.39% in December 2023 to 9.77% in December 2024. Total Assets stood at \$4.39 billion for the period under review. The Institutional Capital ratio closed in line with regulatory requirements.

Training and development for staff and volunteers continued during the period. The Falmouth Branch Manager successfully took part in the Carib DE Programme.

In respect of Loan Protector Insurance, the Credit Union paid out over \$9 million in premiums on behalf of members; twenty-nine (29) member beneficiaries benefited from the insurance coverage. The FIP also continued to support the welfare of members.

# MINUTES OF THE 48TH ANNUAL GENERAL MEETING

Regarding Outreach and Donations, both members and non-members benefited from the Credit Union's outreach efforts. Bursaries and Scholarships totaling in excess of \$1 million were awarded to thirty-three (33) recipients.

The President extended thanks to the staff present, noting a marked improvement in attendance over previous years.

On a motion moved by Mr. Robert Howell (General Manager) and seconded by Mr. Henry Palmer, the Report of the Board of Directors was accepted by the membership.

## **Treasurer's and Auditor's Reports**

The Treasurer's Report was presented by Mrs. Maxine Smith. Mr. David Graham, representing the Auditors, presented the Auditor's Report. He indicated that the Financial Statements gave a true and fair view of the Credit Union's financial position and performance for the year ended December 31, 2024.

Notable strides were made in 2024 to reduce delinquency from 22% at the end of 2023 to 13% at the end of 2024. Areas of focus going forward include re-engaging the membership, growing the membership base, and continuing to improve loan portfolio performance.

## **Fixing of Maximum Liability**

The proposal for the Fixing of Maximum Liability was presented, namely that the Maximum Liability should not exceed fifteen (15) times the Credit Union's Capital and Reserves Fund. The proposal was moved and seconded accordingly.

# MINUTES OF THE 48TH ANNUAL GENERAL MEETING

The reports were adopted on a motion moved by Director Omar Clarke and seconded by Director Kenroy Gordon. Mr. Desmond Edwards moved for the Fixing of Maximum Liability and the motion was seconded by Mr. Henry Palmer.

## **Distribution of Surplus**

The proposal for the Distribution of Surplus, as listed on page 24 of the booklet, was moved by Mrs. Maxine Smith and seconded by Mrs. Suzette McKayle-Linton.

## **Credit Committee Report**

The Credit Committee adjudicated three hundred and thirty-two (332) loan applications, with each application assessed taking into consideration the members' credit history. Of the 332 applications, 308 were approved, with the remainder either deferred or declined.

On a motion moved by Mrs. Viltress Hyatt-Morris and seconded by Mr. Errol Smith, the Credit Committee Report was accepted by all.

## **Supervisory Committee Report**

The internal audit was successfully completed, and the reports were submitted to the Supervisory Committee. Twelve audits were completed and submitted, with two additional audits currently in progress.

On a motion moved by Ms. Rochelle Anderson and seconded by Mrs. Margaret Thompson-Clarke, the Supervisory Committee Report was accepted.

## **Nominating Committee Report**

The Nominating Committee Report was presented by Ms. Shawnon Francis. The following volunteers were nominated:

# MINUTES OF THE 48TH ANNUAL GENERAL MEETING

## Board of Directors

Nominee	Term
<b>Ms. Maxine Smith</b>	3 yrs
<b>Mr. Omar Clarke</b>	3 yrs
<b>Mr. Steve Morris</b>	3 yrs
<b>Mr. Trevon Clayton</b>	2 yrs
<b>Mr. Kenroy Gordon</b>	1 yr
<b>Mr. Webster Thompson</b>	2 yrs
<b>Mr. Mervyn Sinclair</b>	2 yrs
<b>Ms. Landa Shereves</b>	1 yr
<b>Ms. Janice Skeen-Miller</b>	1 yr

## Credit Committee

Nominee	Term
<b>Mr. Errol Smith</b>	2 yrs
<b>Mrs. Paula Samuels-Forrest</b>	2 yrs
<b>Ms. Selah Samuels</b>	2 yrs
<b>Ms. Shawnon Francis</b>	1 yr
<b>Ms. Rochelle Anderson</b>	1 yr

## Supervisory Committee

Nominee	Term
<b>Ms. Charmaine Barrett</b>	1 yr
<b>Ms. Fiona Riley</b>	1 yr
<b>Ms. Shellyann Martin</b>	1 yr
<b>Ms. Shauna-Kaye Parke</b>	1 yr
<b>Ms. Geraldine Palmer</b>	1 yr

The list of the Nominees was presented by the representative of DCFS, Mr. Alton Stamp. On a motion moved by Mr. Robert Howell (General Manager) and seconded by Mrs. Viltress Hyatt-Morris, the Nominating Committee Report was accepted by all.

# MINUTES OF THE 48TH ANNUAL GENERAL MEETING

## **Any Other Business**

Concern was raised that the buses dispatched to pick up members in Albert Town were not widely known among members in that area.

Members expressed that the staff at the Albert Town Branch are well regarded; however, a separate service line is needed to better accommodate older members, and the introduction of a numbering system was suggested.

Ms. Shanika Brown enquired when online transactions would become available. The General Manager advised that the procurement process is well advanced and that the service should be rolled out shortly, pending final approvals.

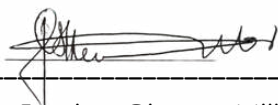
Ms. Carol Johnson asked whether a member is required to have an email address in order to do business with the Credit Union. The General Manager advised that an email address is not required by the Credit Union.

Mr. Frederick Griffiths suggested that members who actively work to bring others to the AGM should be recognized. The General Manager indicated that he would seek to put a suitable arrangement in place.

Mrs. Suzette McKayle-Linton recommended that the buses be better organized for member pickup

## **Termination**

There being no further business, the meeting was terminated on a motion moved by Mr. Errol Smith and seconded by Mrs. Paula Samuel-Forrest.



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Mrs. Janice Skeen-Miller  
Secretary, Board of Directors

# BOARD OF DIRECTORS

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**Steve Morris**  
President



**Webster Thompson**  
Vice President



**Trevon Clayton**  
Treasurer



**Kenroy Gordon**  
Secretary



**Maxine Smith**  
Asst. Treasurer



**Mervyn Sinclair**  
Director



**Omar Clarke**  
Director



**Landa Shereves**  
Director



**Janice Skeen-Miller**  
Director

# BOARD OF DIRECTORS REPORT

## YEAR ENDED DECEMBER 31, 2025

It is an honour for me to share the performance of the Trelawny Co-operative Credit Union on behalf of the Board of Directors for the year ending December 2025. Despite challenges posed at the last quarter of the year due to Hurricane Melissa, the TCCU has remained resilient and continues to serve its members with dedication and care.

### **ECONOMY**

The Bank of Jamaica in its 2025 Annual Report states that, throughout most of the year, Jamaica's annual headline inflation remained within the Bank's 4.0% to 6.0% target range.

Also, the economy is estimated to have declined within the range of 0.5% to 1.5% in 2025, largely reflecting the adverse impact of Hurricane Melissa on economic output.

While the Trelawny Co-operative Credit Union was not spared from the wrath of Hurricane Melissa – which had a severe impact on the Credit Union, both physically on our building and financially on the members – we were able to end the year on a positive note.

### **Governance**

Your Board continued to provide oversight of the operations of the Credit Union through the following areas:

- Monthly Board of Directors meetings
- Monthly reports from the Credit and Supervisory Committees
- Reports and analysis from Board-appointed committees, namely:
  - Delinquency Committee
  - Finance Committee
  - Outreach Committee
  - Human Resources Committee
  - Enterprise Risk Management Committee

# BOARD OF DIRECTORS REPORT

These Committees conducted in-depth analysis on various reports and proposals and made the requisite recommendations to the Board for approval and action by management.

## Composition of the Board of Directors

At the AGM held on May 31, 2025, the following directors were elected to serve:

- Maxine Smith – 3 years
- Landa Shereves – 1 year
- Trevon Clayton – 3 years
- Janice Skeen-Miller – 1 year
- Mervyn Sinclair – 3 years
- Kenroy Gordon – 1 year
- Steve Morris – 2 years
- Webster Thompson – 2 years
- Omar Clarke – 2 years

## Meeting Attendance – Board of Directors

For the period January to December 2025, the meeting attendance of the Board of Directors is outlined below.

Name	Possible Meetings	Board Meeting Attended	Sub-Cmte Meetings Attended	Joint Cmte Meeting Attended	Loan Review Meetings Attended
Steve Morris	72	16	30	3	23
Webster Thompson	59	16	19	3	21
Janice Skeen-Miller	28	13	8	3	4
Kenroy Gordon	51	12	13	3	23
Trevon Clayton	54	14	23	3	14
Landa Shereves	27	7	7	2	11
Maxine Smith	56	15	20	2	19
Mervyn Sinclair	47	12	16	3	16
Omar Clarke	52	16	24	3	9

# BOARD OF DIRECTORS REPORT

## Strategic Planning

Your Credit Union continued the organized plans that outlined the path ahead and helped us fulfil our regulatory obligations.

The strategic objectives for 2022-2026 were:

- Improve member service delivery
- Improve member education and awareness
- Streamline branch operations for greater efficiency
- Enhance technology to support business processes
- Improve risk and compliance framework
- Increase loan portfolio
- Improve delinquency control and management
- Revive revenue streams
- Training and development of staff and volunteers
- Improve internal communication
- Engaged and motivated staff

## Performance

### Staffing

The Human Resource Department had its fair share of challenges during 2025. The departure of the HR Manager, Miss Fayola Clarke, due to a migratory obligation, made a large impact on the department; however, this position was quickly filled. The Department continued to support staff and management throughout the year.

A new Branch Manager, Mr. Wallisford Mullings, was employed for Albert Town in February of 2025. The Board of Directors hopes that his impact will be favourable on the operations in the Albert Town area.

# BOARD OF DIRECTORS REPORT

## **Delinquency**

Delinquency has been a persistent issue within our Credit Union, causing significant concerns. It has consistently posed substantial challenges and has been a major source of ongoing frustration, hindering our efforts to maintain a healthy portfolio.

However, with much effort, the delinquency percentage closed at 13.19% as at December 31, 2025, compared to 9.77% at December 31, 2024. In 2025, we saw this rate moving down to as low as 4.5% in March 2025 and 9.27% in October 2025. This negative trend toward year-end was largely attributable to the impact of Hurricane Melissa in October 2025.

We have been assigned an Arbitrator by the Department of Cooperatives and Friendly Societies (DCFS) and have been engaging our delinquent members through arbitration. This move demonstrates our commitment to recovering members' monies while supporting those who are willing and able to bring their accounts current.

Even with these setbacks, your Credit Union ended the year with a surplus for the year of \$39.931 million (compared to \$30.757 million in 2024), and undistributed surplus closed at \$38.380 million (compared to \$36.416 million in 2024). The Credit Union met most of the Prudential Financial ratios monitored by the regulators.

The Credit Union remains committed to its members. The Board's focus encompassed growth, profitability, regulatory adherence, and member contentment. TCCU continues to stand by our mission – to improve the social and economic conditions of all members.

# BOARD OF DIRECTORS REPORT

The President and Risk & Compliance Officer attended a one-week Caribbean Development Educators Programme. Developmental issues discussed included access to credit, appropriate technology, democratic institutions and practices, education, employment, enterprise development, and the environment.

Volunteers were engaged in several training sessions put on by the Jamaica Co-operative Credit Union League (JCCUL) throughout the year, including a Risk Appetite and Risk Tolerance Awareness Session for Board Members.

Your Credit Union was duly represented at the JCCUL Conference and AGM, the Caribbean Co-operative Credit Union League (CCCUL) Conference in the Dominican Republic held in June 2025, and the World Credit Union Conference (WCUC) in Stockholm, Sweden in July 2025.

## **Member Access through Technology**

Your Credit Union continued to ensure convenient access to your funds by installing an ATM at the Albert Town branch to provide members with 24-hour access. This not only benefits the members of the Credit Union but also the greater Albert Town community.

A WhatsApp AI solution has also been implemented by your Credit Union to assist you in getting information from your Credit Union. Just add 876-582-3747 to your contact information and WhatsApp your Credit Union for information about our loans, savings, and other services.

We are working assiduously on getting your mobile banking app and online banking platform up and running, which have been delayed due to Hurricane Melissa.

# BOARD OF DIRECTORS REPORT

## **Refurbishing of the Falmouth Branch**

Your Credit Union continued to work to ensure your Credit Union offers comfortable space for you in our banking halls. After the improvements in Albert Town, we promised to also improve the Falmouth branch based on your concerns. This was being implemented when Hurricane Melissa caused additional damage; full restoration is now under way.

## **Outreach Programme**

Embodying the theme of "people helping people," the Trelawny Co-operative Credit Union has consistently provided support to some of our most vulnerable and needy members of the community. This commitment extends to both new members and various organizations across the parish.

## **Acknowledgements and Concluding Remarks**

In conclusion, the Board of Directors remains firm in its confidence in the resilience of our valued members, believing in your ability to overcome all the challenges that linger. We pledge to stand by your side, helping wherever possible, as we collectively pursue stability and renewed growth.

Our dedicated management and staff continue to serve you diligently, displaying unwavering commitment. Their efforts are a testament to their solid dedication to the Credit Union's mission. We extend our heartfelt commendation to them for their remarkable contributions.

Also, the Board expresses profound gratitude to our current and former volunteers who have served on the Board, Supervisory and Credit Committees. Their willingness to contribute exemplifies not only their individual excellence but also their dedication to co-operative principles.

# BOARD OF DIRECTORS REPORT

Special thank you to our partners:

- Our Auditors – HLB Mair Russell (Chartered Accountants)
- The Department of Co-operatives and Friendly Societies
- The Jamaica Co-operative Credit Union League
- CUNA Caribbean Insurance Limited
- The Bank of Jamaica
- Other institutions with which we transacted business in 2025

The Trelawny Co-operative Credit Union Limited remains firm in upholding its vision and mission. Our solid commitment to our members' well-being remains at the core of our operations. We eagerly anticipate the ongoing collaboration as we diligently serve you and the wider community.

For and on behalf of the Board of Directors.



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**Steve Morris (Mr.)**

**President**

# TREASURER'S REPORT

On TCCU Financial Performance for the Year Ended  
December 31, 2025

## The Economy

The world economy in 2025 showed slow and low growth, trade tensions, and weak investments, with high debt levels and geopolitical conflicts weighing heavily on the outlook.

Our local economic performance in 2025 was characterized by strong growth in the first nine months followed by a significant contraction in the fourth quarter, largely driven by the impact of Hurricane Melissa in late October 2025.

While early projections suggested a robust year, the final quarter's downturn severely impacted full-year results. The economy grew by an estimated 2.4% for the first nine months, with significant growth of 4.6% to 5.1% recorded in the July-September quarter.

The economy contracted by 7.1% in the final quarter (October-December 2025) following Hurricane Melissa, with goods-producing industries declining 10.7% and services shrinking 5.9%.

Preliminary reports suggest a marginal overall growth of 0.1%, though early PIOJ estimates for the full 2025/26 fiscal year projected a contraction between 3% and 6% due to the Q4 shock.

# TREASURER'S REPORT

## TCCU Financial Performance for 2025

The Trelawny Credit Union's financial results continued with growth and improvement. Through the diligent and prudent stewardship of the Management and Board of TCCU, we were able to leverage the continued upturns in the global and local economies to deliver a positive result to our members.

### Assets

Total assets stood at \$4.71 billion at the end of year 2025. Our asset base was \$371.2 million or 8.6% above the amount last year this time. Net loans registered a year-over-year growth of \$810 million or 41.5%. Investments resulted in a decline of \$465 million or 23% over last year.

Loans accounted for 60% of total assets. Investments contributed 35%, while receivables and fixed assets made up a combined 5% of the overall asset portfolio.



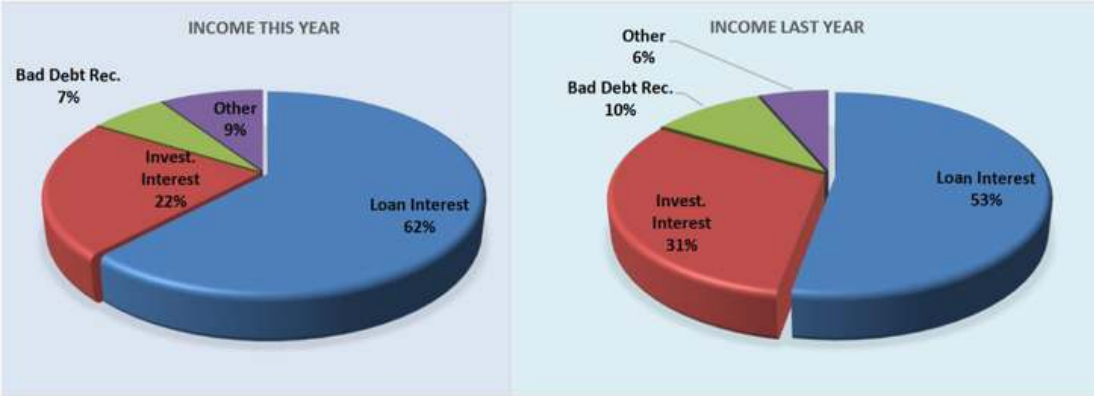
# TREASURER'S REPORT

## Income and Revenues Analysis

TCCU delivered a strong financial performance in 2025, with total income of \$459.2 million exceeding targets and showing solid month-over-month growth. This was mainly driven by significant expansion in loan interest income, which recorded the highest increase. However, investment interest income declined as the investment portfolio contracted.

Revenue composition shifted in 2025, with loan income increasing to 62% from 53% last year, indicating a stronger reliance on core lending activities – while investment interest declined to 22% from 31% last year.

Overall, TCCU became more loan-focused, with lower contributions from investments and recoveries.

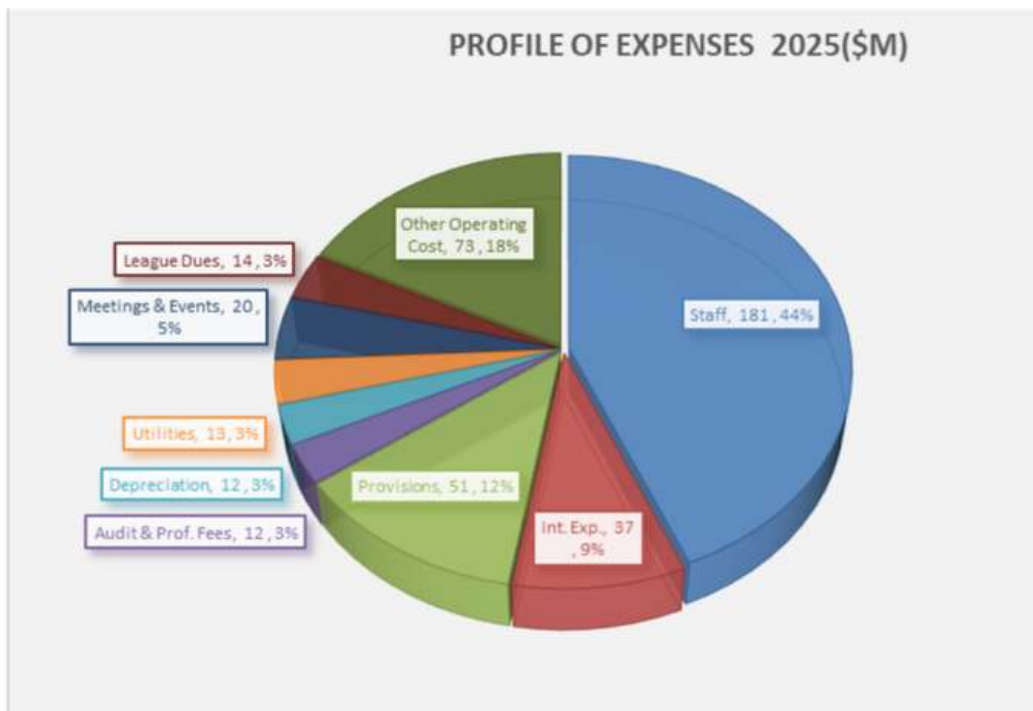


# TREASURER'S REPORT

## Expenses

Total expenses for the year amounted to \$414.4 million. This was \$48.8 million or 13.3% above the amount incurred last year.

Staff costs were the largest expense this year, accounting for 44% of total expenses (\$181 million). Operating costs made up 18%, while interest expenses represented 9% of the total.

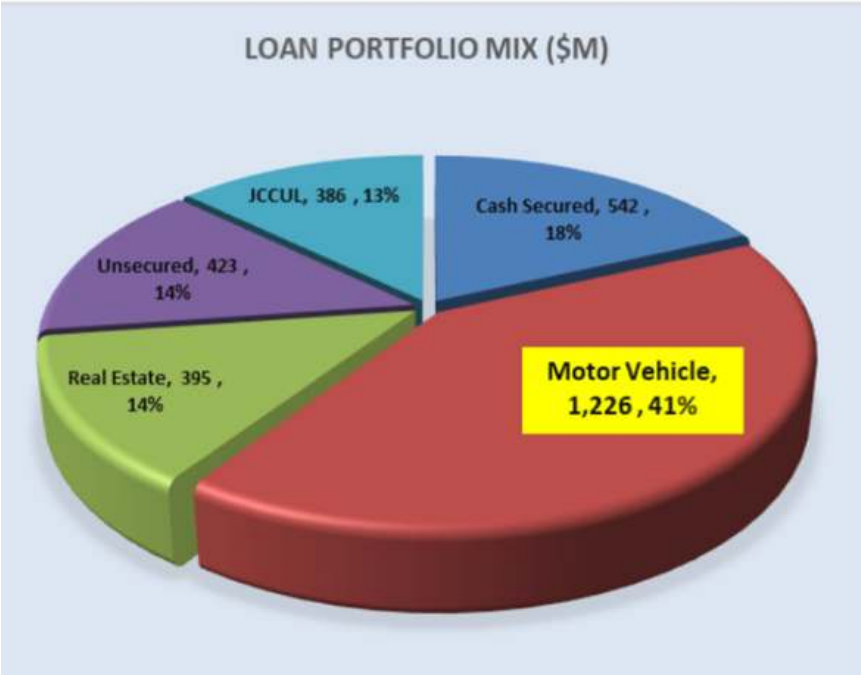


# TREASURER'S REPORT

## Loan Portfolio

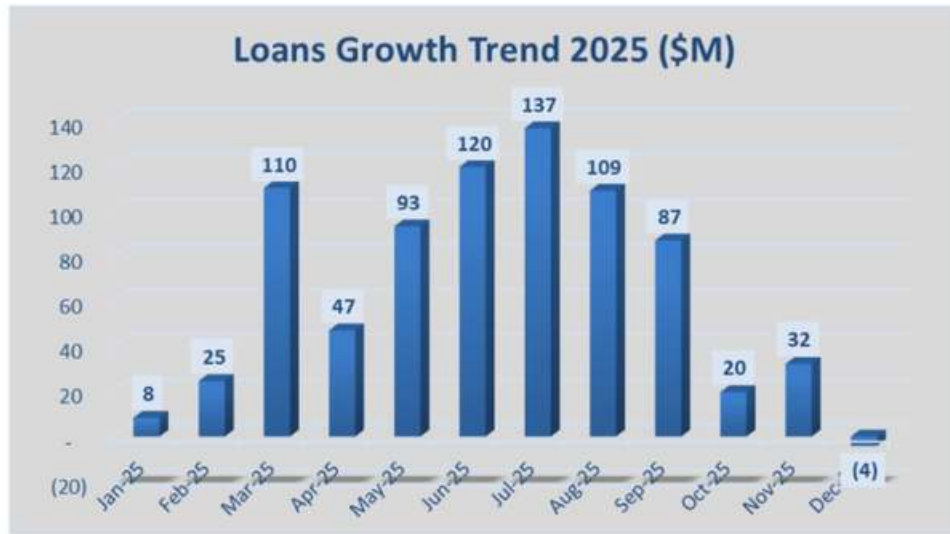
Loans secured by motor vehicle accounted for \$1.23 billion or 41% of the portfolio. Unsecured loans accounted for \$423 million or 14% of total loans. Loans granted to JCCUL contributed 13% or \$386 million of the total. Real estate showed 14% or \$386 million of the overall portfolio.

The Board of Directors and Management continued to build our strategies by deciding to reduce our concentration of loans in the transport and tourism sectors and to focus more on Real Estate and Development loans that offer more stability for the future.



# TREASURER'S REPORT

## *Loans Growth Trend*



The table above shows the trend in loans growth for each month of the financial year to date. Loans charged off for the year were 138 loans in the amount of \$99.5 million.

### **Delinquency Analysis**

The Credit Union ended the year with a delinquency rate of 13.19%, which is 3.42 percentage points more than the 9.77% recorded last year.

Apart from loans secured by cash, all other loan types carried a delinquency rate of above 11% at the end of 2025. The delinquency rate for motor vehicle loans surged to 18.14%; motor vehicle loans accounted for \$278 million or 77% of the delinquent loan portfolio. Unsecured loans also contributed materially to delinquency.

# TREASURER'S REPORT

## Members' Savings

Total members' savings amounted to \$4.07 billion at the end of 2025 as shown in the table below. This was \$347 million or 9% above the amount saved in 2024.

Savings Type	Current Year Millions	Last Year Millions	Growth Millions	Growth %	Budget Millions	Variance Millions
Regular Deposits	3,630	3,314	316	10%	3,728	(99)
Term Deposits	417	388	29	8%	436	(19)
Voluntary Shares	23	21	2	10%	23	(1)
<b>Total</b>	<b>4,069</b>	<b>3,722</b>	<b>347</b>	<b>9%</b>	<b>4,187</b>	<b>(118)</b>

## Key Financial Indicators

Key Indicators	Standard	This Year To-Date	Last Year To-Date	Change
Institutional Capital	>=8%	9.64%	10.12%	-0.49%
Loan:Assets	60% - 80%	58.7%	45.0%	13.66%
Savings : Assets	70%-80%	86.39%	85.78%	0.61%
Delinquency	< or = 5%	13.19%	9.77%	3.42%
Liquidity	20% - 30%	29.05%	30.67%	-1.62%
Net Income : Asset	2.3%	0.95%	0.89%	0.06%
Operating Expense: Asset	<=8%	6.91%	7.08%	-0.16%

The table above shows a summary of key financial indicators at the end of the period 2025.

- The Credit Union's institutional capital ratio closed the year at 9.64%.
- This was below the 10.12% a year ago but above the minimum standard of 8%.
- The loan-to-asset ratio ended the year at 58.7%. This was 13.7 percentage points above the ratio a year ago.

# TREASURER'S REPORT

- The operating expense ratio stood at 6.91%. This was below the 8% ceiling for this key indicator.
- The liquidity ratio was 29.05% at the end of the year. This was a decline from the 30.67% a year ago.
- The delinquency rate closed the year at 13.19%. This was above the 9.77% recorded a year ago and was 8.19 percentage points above the 5% standard

## **Surplus**

The Credit Union registered a net surplus of \$44.9 million for the year. This was \$20 million or 30% below target.

## **Acknowledgements**

I would like to thank you, our members, for your continued loyalty and support to our Credit Union over the years. Special thanks are extended to our:

- Dedicated management and staff for their hard work and dedication
- Committed Directors for their guidance and direction of the Credit Union's affairs
- Volunteers of the Supervisory, Credit and other Sub-Committees for their dedication to serve
- Auditors – HLB Mair Russell (Chartered Accountants)
- Our Regulators, the Department of Co-operatives and Friendly Societies
- The Jamaica Co-operative Credit Union League
- The Bank of Jamaica, who continually ensures that this Credit Union remains compliant

# RESOLUTION

## PROPOSAL FOR DISTRIBUTION OF SURPLUS

AS AT DECEMBER 31, 2025

Item	Amount (J\$)	%
<b>Total Available for Distribution</b>	\$42,931,000.00	100.00
<b>Payment of Dividends on Permanent Shares (20% to members enrolled as at December 31, 2025)</b>	\$8,586,200.00	20.00
<b>Institutional Capital</b>	\$8,586,200.00	20.00
<b>Donations and Outreach</b>	\$4,000,000.00	9.32
<b>Honorarium</b>	\$4,000,000.00	9.32
<b>Undistributed Surplus</b>	\$17,758,600.00	41.37

### Proposal for the Fixing of the Maximum Liability

December 2025 – December 2026

In keeping with Rule 72, the Board of Directors recommends that the Maximum Liability (borrowing limit) shall not exceed Fifteen (15) times the Credit Union's Capital and Reserve Fund.

Moved by Asst. Treasurer: Maxine Smith

Seconded by: \_\_\_\_\_ 

\_\_\_\_\_ 

Mrs. Maxine Smith

Assistant Treasurer, Board of Directors



# Ministry of Industry Investment & Commerce

Jamaica's **Business** Ministry



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

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

**R329-543/03/2026**

**March 31, 2026**

The Secretary  
Trelawny Co-operative Credit Union Limited  
1 Water Square  
P.O. Box 115  
Falmouth, Trelawny

Dear Sir/Madam:

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

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

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

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

Regards,

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

**HEAD OFFICE**  
10A Chelsea Avenue  
Kingston 5, Jamaica, W. I.  
(658) 219-1060 | (876) 832-1671/ (876) 832-1908/ (876) 822-5284

**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



[info@dcfs.gov.jm](mailto:info@dcfs.gov.jm)



[www.dcf.gov.jm](http://www.dcf.gov.jm)



# AUDITOR'S REPORT AND FINANCIAL STATEMENTS

**Trelawny Co-operative  
Credit Union Limited**

Financial Statements  
December 31, 2025

## Independent auditor's report

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

### **Report on the Audit of the Financial Statements**

#### Opinion

We have audited the financial statements of Trelawny Co-operative Credit Union Limited (“the Credit Union”), which comprise the statements of financial position as at December 31, 2025, statement of income and expenditure, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Credit Union as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the requirement of the Co-operative Societies Act.

#### Basis for Opinion

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

#### Key audit matters

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

## Independent auditor's report (cont'd)

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

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

#### Key audit matters (cont'd)

##### Loans and allowances for credit losses on loans

As at December 31, 2025 loans after allowances for credit losses of \$163 Million amounted to \$2.82 billion or 59% of the total assets of the Credit Union. We consider the measurement of expected credit losses a key audit matter as there are a number of significant judgements made by management, including:

- Determining the criteria for a significant increase in credit risk, which impacts the staging of the asset and the related calculation, ie one year or lifetime expected loss calculations.
- Determining the relevant inputs and techniques included in the expected credit loss model utilised in probability of default (PD), loss given default (LGD) and exposures at default (EAD) parameters.
- For loans and advances, a significant amount of historical data is built into the PD, LGD and EAD risk parameters.
- Use of multiple economic scenarios that are forward looking.
- Valuation of assets vehicle pledged as collateral for term loans: this is the most significant repayment source for credit-impaired assets.

#### How our audit addressed the key audit matter

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

The criteria we used to determine if there is objective evidence of impairment included:

- Default or delinquency in interest or principal payments;
- Concessions granted to a borrower that would not otherwise be considered due to the borrower's financial difficulty.
- We performed the calculation of days past due, a key data input into the PD parameter, in the Credit Union's banking system on a sample basis.
- We tested the completeness and accuracy of the historical data used by agreeing details on default rates and recovery rates. The data used for these assessments were based on the Credit Union's internal default experience segmented by loan type. For a sample of credit exposures, we agreed the critical data fields, such as origination date, maturity date, default date, principal, collateral value and cash recoveries and exposure limits, used in developing default, recovery and utilisation rates to source documents.

## Independent auditor's report (cont'd)

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

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

#### Key audit matters (cont'd)

##### How our audit addressed the key audit matter

- For a sample of stage 3 loans we obtained an understanding of the latest developments at the borrowers and the basis of measuring the impairment provisions and considered whether key judgements were appropriate given the borrower's circumstances. We re-performed management's impairment calculation including the expected future cash flows and valuation of collateral held, and determined reasonableness of the valuation of real estate collateral with the assistance of auditors' expert.
- We evaluated the appropriateness of the Credit Union's staging and where applicable, determined whether the significant increase in credit risk and default definitions were appropriately applied.
- We obtained an understanding of management's ECL model including source data, evaluated the theoretical soundness and tested the mathematical integrity of the model. We tested reliability of source data used in the models on a sample basis by corroborating to historical data or external public information where available.
- We evaluated the appropriateness of management's judgement pertaining to forward looking information, the basis of the multiple economic scenarios used and the weighting applied to capture nonlinear losses.
- We tested the completeness of management's listing of potentially impaired loans by reperforming the process using management's impairment criterion.
- We evaluated the performance of the loan portfolio subsequent to the end of the reporting period to identify significant adjusting subsequent events and did not identify any such events.

Based on the procedures perform, no adjustment were considered necessary.

## Independent auditor's report (cont'd)

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

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

#### Other information

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

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

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

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

#### Responsibilities of Management and 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 IFRS and the Co-operative Societies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Credit Union's financial reporting process.

## Independent auditor's report (cont'd)

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

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

#### *Auditor's Responsibilities for the Audit of the financial statements*

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that presents a true and fair view.

## Independent auditor's report (cont'd)

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

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

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

We communicate with 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.

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

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

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

Kingston, Jamaica

March 27, 2026

  
Chartered Accountants

# Trelawny Co-operative Credit Union Limited

## Statement of financial position

December 31, 2025

	Note	2025 \$'000	2024 \$'000
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Earning</b>			
Financial investments	(4)	331,051	116,611
Loans, after provision for loan impairment	(5)	2,704,620	1,947,405
		<b>3,035,671</b>	<b>2,064,016</b>
<b>Non-Earning</b>			
Property, plant and equipment	(6)	227,361	215,661
Retirement benefit asset	(7)	6,591	5,126
		<b>233,952</b>	<b>220,787</b>
<b>Total non-current assets</b>		<b>3,269,623</b>	<b>2,284,803</b>
<b>Current assets</b>			
<b>Earning</b>			
Financial investments	(4)	1,268,422	1,925,737
Loans, after provision for loan impairment	(5)	122,995	48,880
		<b>1,391,417</b>	<b>1,974,617</b>
<b>Non-earning</b>			
Cash and cash equivalent	(8)	83,041	91,573
Receivables and prepayments	(9)	8,837	4,727
		<b>91,878</b>	<b>96,300</b>
<b>Total current assets</b>		<b>1,483,295</b>	<b>2,070,917</b>
<b>Total assets</b>		<b>4,752,918</b>	<b>4,355,720</b>

# Trelawny Co-operative Credit Union Limited


## Statement of financial position (Cont'd)

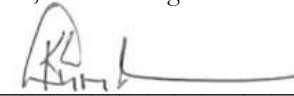
December 31, 2025

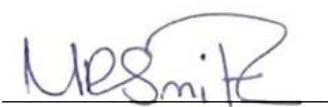
	Note	2025 \$'000	2024 \$'000
<b>Capital and liabilities</b>			
<b>Capital</b>			
Members' permanent share capital	(10)	44,382	41,823
Institutional capital Non-institutional capital	(11) (12)	422,589 107,664	404,948 100,103
Undistributed surplus		38,380	36,416
<b>Total capital</b>		<b>613,015</b>	<b>583,290</b>
<b>Liabilities</b>			
<b>Non-current</b>			
<b>Interest bearing</b>			
Members' voluntary shares	(14)	22,523	20,500
		<b>22,523</b>	<b>20,500</b>
<b>Current</b>			
<b>Interest bearing</b>			
Members deposit	(13)	4,046,703	3,701,706
<b>Non-interest bearing</b>			
Accounts payable and accruals	(15)	70,677	50,224
		<b>4,117,380</b>	<b>3,751,930</b>
<b>Total current liabilities</b>		<b>4,139,903</b>	<b>3,772,430</b>
<b>Total liabilities</b>		<b>4,752,918</b>	<b>4,355,720</b>
<b>Total capital and liabilities</b>			

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

Approved for issue by the Board of Directors on March 27, 2026 and signed on its behalf by:

  
 Steve Morris (President)

  
 Kenroy Gordon (Secretary)

  
 Maxine Smith (Treasurer)

# Trelawny Co-operative Credit Union Limited

## Statement of income and expenditure

Year ended December 31, 2025

	Note	2025 \$'000	2024 \$'000
<b>Interest income</b>			
Members' loans		299,045	231,072
Investment		99,991	126,703
		<b>399,036</b>	<b>357,775</b>
<b>Interest expense and dividends</b>			
Interest on members' deposits		(37,113)	(45,236)
		<b>(37,113)</b>	<b>(45,236)</b>
<b>Net interest income</b>			
		<b>361,923</b>	<b>312,539</b>
Net movement on loan impairment provision	(5c)	(19,913)	21,743
<b>Net interest income after loan impairment provision</b>		<b>342,010</b>	<b>334,282</b>
<b>Non-interest income</b>			
Fees and other income	(16)	28,187	9,488
		<b>28,187</b>	<b>9,488</b>
<b>Net interest and other income</b>			
		<b>370,197</b>	<b>343,770</b>
Less: Operating expenses	(21)	(327,267)	(306,525)
<b>Surplus before honorarium</b>		<b>42,931</b>	<b>37,245</b>
Less: Honorarium		(3,000)	(6,488)
<b>Surplus for the year</b>		<b>39,931</b>	<b>30,757</b>

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

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# Trelawny Co-operative Credit Union Limited

## Statement of comprehensive income

Year ended December 31, 2025

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	Note	2025 \$'000	2024 \$'000
<b>Surplus for the year (page 9)</b>		39,931	30,757
<b>Other comprehensive income:</b>			
Actuarial gain/(loss) on defined benefit plan	(7)	1,084	(7,195)
<b>Total comprehensive income for the year</b>		<b>41,015</b>	<b>23,562</b>

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

## Trelawny Co-operative Credit Union Limited

### Statement of changes in equity

Year ended December 31, 2025

	Permanent Share Capital \$'000	Institutional Capital \$'000	Non- Institutional Capital \$'000	Undistributed Surplus \$'000	Total \$'000
<b>Balance at December 31, 2024</b>	41,823	404,948	100,103	36,416	583,290
Surplus for the year	-	-	-	39,931	39,931
Actuarial gain on defined benefit	-	-	1,084	-	1,084
<b>Total comprehensive income for the year</b>	-	-	1,084	39,931	41,015
<b>Transaction with owners:</b>					
20% statutory reserve	-	8,586	-	(8,586)	-
Dividends paid on permanent shares	-	-	-	(10,000)	(10,000)
Co-operative social responsibilities	-	-	1,096	(5,000)	(3,904)
Share capital issued	2,559	-	-	-	2,559
Loan loss reserve	-	-	5,000	(5,000)	-
Transfer of capital reserve	-	9,000	-	(9,000)	-
Retirement benefit	-	-	381	(381)	-
Entrance fees	-	55	-	-	55
<b>Balance at December 31, 2025</b>	<b>44,382</b>	<b>422,589</b>	<b>107,664</b>	<b>38,380</b>	<b>613,015</b>

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

## Trelawny Co-operative Credit Union Limited

### Statement of changes in equity (Cont'd)

Year ended December 31, 2025

	Permanent Share Capital \$'000	Institutional Capital \$'000	Non- Institutional Capital \$'000	Undistributed Surplus \$'000	Total \$'000
<b>Balance at December 31, 2023 (Restated)</b>	23,705	377,451	100,490	62,426	564,069
Surplus for the year	-	-	-	30,757	30,757
Actuarial loss on defined benefit	-	-	(7,195)	-	(7,195)
<b>Total comprehensive income for the year</b>	-	-	(7,195)	30,757	23,562
<b>Transaction with owners:</b>					
20% statutory reserve	-	7,449	-	(7,449)	-
Dividends paid on permanent shares	-	-	-	(4,970)	(4,970)
Co-operative social responsibilities	-	-	463	(3,000)	(2,537)
Share capital issued	18,118	-	-	-	18,118
Loan loss reserve	-	-	5,000	(5,000)	-
Transfer of capital reserve	-	20,000	-	(20,000)	-
Reserve for contingencies	-	-	-	(15,000)	(15,000)
Retirement benefit	-	-	1,345	(1,345)	-
Entrance fees	-	48	-	-	48
<b>Balance at December 31, 2024</b>	<b>18,118</b>	<b>27,497</b>	<b>(387)</b>	<b>(26,007)</b>	<b>(19,221)</b>
	<b>41,823</b>	<b>404,948</b>	<b>100,103</b>	<b>36,416</b>	<b>583,290</b>

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

**Trelawny Co-operative Credit Union Limited**  
**Statement of changes in equity (Cont'd)**

Year ended December 31, 2025

	Institutional Capital				
	Statutory Reserve \$'000	Capital Expenditure Capital \$'000	Special Reserve \$'000	Total \$'000	
<b>Balance at January 1, 2024</b>	313,412	8,160	55,879	377,451	
<b>Appropriations from surplus</b>					
Transfer from accumulated surplus	-	-	20,000	20,000	
20% statutory reserve	7,449	-	-	7,449	
Entrance fees	48	-	-	48	
<b>Balance at December 31, 2024</b>	<b>320,909</b>	<b>8,160</b>	<b>75,879</b>	<b>404,948</b>	
<b>Appropriations from surplus</b>					
Transfer from accumulated surplus	-	-	9,000	9,000	
20% statutory reserve	8,586	-	-	8,586	
Entrance fees	55	-	-	55	
<b>Balance at December 31, 2025</b>	<b>329,550</b>	<b>8,160</b>	<b>84,879</b>	<b>422,589</b>	

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

## Trelawny Co-operative Credit Union Limited

### Statement of changes in equity (Cont'd)

Year ended December 31, 2025

	Non-Institutional Capital										Total \$'000
	Retirement Benefit Asset Reserve \$'000	Loan Loss Reserve \$'000	Special Loan Facility \$'000	Share Transfer Fund \$'000	Revaluation Reserve \$'000	Responsibilities Reserve \$'000	Social Reserve \$'000	Other Reserve \$			
<b>Balance at January 1, 2024</b>	10,976	25,000	4,970	2,290	37,249	15,981	-	4,024			100,490
Transfer of capital reserve	-	-	-	-	-	463	-	-			463
Co-operative social responsibilities	-	-	-	-	-	-	-	-			-
Transfer of share capital	-	5,000	-	-	-	-	-	-			5,000
Transfer to increase in retirement benefit assets	(5,850)	-	-	-	-	-	-	-			(5,850)
<b>Balance at December 31, 2024</b>	<b>5,126</b>	<b>30,000</b>	<b>4,970</b>	<b>2,290</b>	<b>37,249</b>	<b>16,444</b>	<b>4,024</b>			<b>100,103</b>	
Co-operative social responsibilities	-	-	-	-	-	1,096	-	-			1,096
Loan loss reserve	-	5,000	-	-	-	-	-	-			5,000
Transfer to increase in retirement benefit assets	1,465	-	-	-	-	-	-	-			1,465
<b>Balance at December 31, 2025</b>	<b>6,591</b>	<b>35,000</b>	<b>4,970</b>	<b>2,920</b>	<b>37,249</b>	<b>17,540</b>	<b>4,024</b>			<b>107,664</b>	

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

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# Trelawny Co-operative Credit Union Limited

## Statement of cash flows

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Year ended December 31, 2025

	2025 \$'000	2024 \$'000
<b>Cash flows from operating activities:</b>		
Adjustments for:		
Interest received	379,549	338,289
Interest paid	(37,113)	(45,235)
Fees and other income	28,187	9,488
Provision for loan impairment	(19,913)	21,743
Transfer purchase of property, plant, and equipment	2,021	-
Payments to employees and suppliers	(299,180)	(308,983)
	<b>53,551</b>	<b>15,302</b>
Changes in operating assets and liabilities		
Loan and members	(811,418)	(396,364)
Other assets	(4,110)	110
Retirement benefit asset	(1,465)	5,850
Members' deposits	344,997	339,184
Members' voluntary shares	2,023	14,239
<b>Net cash used in operating activities</b>	<b>(416,422)</b>	<b>(21,679)</b>
<b>Cash flows from investing activities:</b>		
Financial investments	442,874	52,184
Purchase of property, plant, and equipment	(27,598)	(55,907)
<b>Net cash provided by/(used in) investing activities</b>	<b>415,276</b>	<b>(3,723)</b>
<b>Cash flows from financing activities:</b>		
Entrance fee	55	48
Dividend paid	(10,000)	(4,970)
Members' permanent share capital	2,559	18,118
<b>Net cash (used in)/provided by financing activities</b>	<b>(7,386)</b>	<b>13,196</b>
	(8,532)	(12,206)
<b>Net decrease in bank and cash balances</b>		
<b>Bank and cash balances at beginning of year</b>	91,573	103,779
<b>Bank and cash balances at end of year (Note 8)</b>	<b>83,041</b>	<b>91,573</b>

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

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# Trelawny Co-operative Credit Union Limited

## Notes to the financial statements

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December 31, 2025

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### 1. **General information and nature of operation**

Trelawny Co-operative Credit Union Limited (the Credit Union) is incorporated under the laws of Jamaica and is registered under The Co-operative Societies Act. The Credit Union's registered office is located at Water Square, Falmouth, Trelawny, and its operations are concentrated in the parish of Trelawny.

The main activities of the Credit Union are to promote thrift amongst its members by affording them an opportunity to accumulate their savings and to create for them a source of credit, for provident or productive purposes at reasonable rates of interest.

The Credit Union is a member of the Jamaica Co-operative Credit Union League Limited (JCCUL/the League), which provides financial services, technical support and sets prudential standards for the credit union movement.

### 2. **Regulation**

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

### 3. **Summary of material accounting policies**

The Credit Union's financial statements have been prepared in accordance with IFRS, and have been prepared on an accrual basis and under the historical cost convention except for the revaluation of properties and certain financial assets and financial liabilities.

These financial statements are expressed in Jamaican Dollars (J\$).

#### **a Basis of preparation**

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

#### **Standards, interpretations and amendments to published standards effective in the current year**

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

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

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

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

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# Trelawny Co-operative Credit Union Limited

## Notes to the financial statements

Year ended December 31, 2025

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

#### a Basis of preparation (cont'd)

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

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

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

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

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

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

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

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# Trelawny Co-operative Credit Union Limited

## Notes to the financial statements

Year ended December 31, 2025

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

#### b Property, plant and equipment

- i Property, plant and equipment are carried at historical cost less accumulated depreciation and impairment losses. No depreciation is considered necessary in respect of land and work-in-progress. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Credit Union and the cost can be measured reliably.

All repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

- ii Depreciation is charged on assets from the date of acquisition.

Depreciation is provided on the straight line basis at such rates as will write off the cost or revalued assets over the period of their expected useful lives. The useful lives are:

Buildings	2½%
Computers	33⅓%
Furniture fixtures and equipment	10%

No depreciation is provided on land. Property and equipment are reviewed periodically for impairment. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposal of property and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit. Repairs and renewals are charged to the revenue and expenditure statement when the expenditure is incurred.

- iii Repairs and renewals

The costs of repairs and renewals which do not increase the expected useful lives of assets or enhance their carrying values, are charged to the Revenue and Expenditure Statement when incurred.

#### c Foreign currency translation:

##### *Functional and presentation currency*

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

##### *Foreign currency translations and balances*

- (i) Foreign currency balances at the date of the statement of financial position have been translated at rates of exchange ruling at that date;
- (ii) Transactions in foreign currency are converted at rates of exchange ruling at the dates of those transactions.
- (iii) Gains/losses arising from fluctuations in exchange rates are included in the Statement of comprehensive income.

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# Trelawny Co-operative Credit Union Limited

## Notes to the financial statements

Year ended December 31, 2025

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

#### d Interest income and expense

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

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Credit Union estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

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

#### e Fees and other income

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

#### f Operating expenses

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

#### g Financial instruments

##### Recognition and derecognition

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

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

##### Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

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# Trelawny Co-operative Credit Union Limited

## Notes to the financial statements

Year ended December 31, 2025

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### 3. *Summary of material accounting policies (Cont'd)* *g Financial instruments (Cont'd)*

#### **Classification and initial measurement of financial assets (Cont'd)**

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

In the periods presented the company does not have any financial assets categorised as FVOCI.

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

#### **Subsequent measurement of financial assets**

##### **Financial assets at amortised cost**

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Credit Union's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

##### **Financial assets at fair value through profit or loss (FVTPL)**

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

The category also contains equity investments. The Credit Union accounts for these equity investments at FVTPL and did not make the irrevocable election to account for these equity investments at fair value through other comprehensive income (FVOCI).

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

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# Trelawny Co-operative Credit Union Limited

## Notes to the financial statements

Year ended December 31, 2025

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### 3. *Summary of material accounting policies (cont'd)* *g Financial instruments (cont'd)*

#### **Financial assets at fair value through other comprehensive income (FVOCI)**

The Credit Union accounts for financial assets at FVOCI if the assets meet both of the following conditions:

- they are held under a business model whose objective is achieved by both collecting the contractual cash flows and selling the financial assets and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses are recognised in other comprehensive income (OCI).

#### **Impairment of financial assets**

IFRS9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'.

The Credit Union considers a broad range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

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

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').
- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date. '12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

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

Trade and other receivables and contract assets

The Credit Union makes use of a simplified approach in accounting for impairment of trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected short falls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Credit Union uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Credit Union assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics, they have been grouped based on the days past due.

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# Trelawny Co-operative Credit Union Limited

## Notes to the financial statements

Year ended December 31, 2025

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### 3. **Summary of material accounting policies (cont'd)** **g Financial instruments (cont'd)**

#### **Impairment of financial assets (cont'd)**

#### **Classification and measurement of financial liabilities**

The Credit Union's financial liabilities include borrowings, trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs, unless the Credit Union designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

#### **h Accounts receivable**

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

#### **i Cash and cash equivalents**

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand and at Credit Union and deposits with original maturities of less than 90 days, not held to satisfy League requirements, net of Credit Union overdrafts. Credit Union overdrafts are shown within borrowings on the statement of financial position.

#### **j Impairment of non-financial assets**

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

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# Trelawny Co-operative Credit Union Limited

## Notes to the financial statements

Year ended December 31, 2025

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

#### *k Employee benefits*

##### (i) Pension plan

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

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

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

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

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

##### (ii) Termination benefits

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

#### **l Provisions**

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

#### **m Members' voluntary shares**

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

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# Trelawny Co-operative Credit Union Limited

## Notes to the financial statements

Year ended December 31, 2025

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### 3. *Summary of material accounting policies (cont'd)* *n Members' permanent share capital*

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

#### **o Institutional capital**

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

#### **Non-institutional capital**

#### **p**

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

#### **q Critical accounting estimates and judgements in accounting policies**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Credit Union makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### **Depreciable assets**

Estimates of the useful life and the residual value of property, plant and equipment are required in order to apply an adequate rate of transferring the economic benefits embodied in these assets in the relevant periods. The Credit Union applies a variety of methods in an effort to arrive at these estimates from which actual results may vary. Actual variations in estimated useful lives and residual values are reflected in profit or loss through impairment or adjusted depreciation provisions.

# Trelawny Co-operative Credit Union Limited

## Notes to the financial statements

Year ended December 31, 2025

### 4. Financial investments

	2025 \$'000	2024 \$'000
<b>Non-current assets</b>		
<b>Fair value through other comprehensive income</b>		
Jamaica Co-operative Credit Union League (a) Quality Network Co-operative Limited (QNET) (b)	2,342	2,342
Jamaica Co-operative Insurance Agency Limited (c)	1,769	1,769
	500	500
	<b>4,611</b>	<b>4,611</b>
<b>Fair value through profit or loss</b>		
Victoria Mutual Market Brokers Deferred Shares	199,790	20,000
Barita/Money Market Trust	76,650	42,000
	<b>276,440</b>	<b>62,000</b>
<b>Amortised cost</b>		
CUMAX	50,000	50,000
	<b>50,000</b>	<b>50,000</b>
	<b>331,051</b>	<b>116,611</b>
<b>Total non-current assets</b>		
<b>Current assets</b>		
<b>Fair value through profit or loss</b>		
Barita	102,878	162,669
Victoria Mutual Building Society-	255,346	256,329
Jamaica National Fund Managers Limited	130,886	123,231
CUMAX	140,204	635,105
	<b>629,314</b>	<b>1,177,334</b>
<b>Amortised cost</b>		
Jamaica National Fund Managers Limited		35,664
NCB Capital Market	36,927	195,827
JMMB P2P	76,583	245,590
CUET Settlement	227,065	4,415
CUMAX	4,664	238,947
Interest receivable	246,214	27,960
	47,655	
	<b>639,108</b>	<b>748,403</b>
<b>Total current assets</b>	<b>639,108</b>	<b>748,403</b>
<b>Total financial investments</b>	<b>1,268,422</b>	<b>1,925,737</b>
	<b>1,599,473</b>	<b>2,042,348</b>

(a) The investment in the Credit Union Fund Management Company represents the aggregate of the minimum shares previously held by member societies which were merged, is a requirement for the Credit Union to retain membership status.

(b) The investment in Quality Network Co-operative Limited is to help facilitate the development of the QNET software by that company.

(c) The investment in Jamaica Co-operative Insurance Agency Limited (formerly NUCS – Co-operative Insurance Services Limited) is to assist in capital expansion plans of that company.

# Trelawny Co-operative Credit Union Limited

## Notes to the financial statements

Year ended December 31, 2025

### 5. Loans, after provision for loan impairment

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

	2025 \$'000	2024 \$'000
Balance at the beginning of the year	2,188,914	1,900,728
Loan issued during the year	1,695,194	439,803
	<b>3,884,108</b>	<b>2,340,531</b>
Less: Repayment	(912,025)	(151,616)
	<b>2,972,083</b>	<b>2,188,914</b>
Add: Interest receivable	19,486	19,486
	<b>2,991,569</b>	<b>2,208,401</b>
Less: Expected credit loss	(163,954)	(212,116)
	<b>2,827,615</b>	<b>1,996,285</b>
Less: Current portion	(122,995)	(48,880)
<b>Total</b>	<b>2,704,620</b>	<b>1,947,405</b>

#### (b) Expected credit losses

	2025 \$'000	2024 \$'000
Provision for impairment at beginning of year	212,116	346,321
Loan write off that was previously provided for	(99,517)	(153,627)
Increase amounts provided for during the year	51,355	19,422
Provision for impairment at end of year	<b>163,954</b>	<b>212,116</b>

#### (c) Net movement on loan impairment provision:

	2025 \$'000	2024 \$'000
Increase in loan loss provision during the year	51,355	19,422
Bad debt recovered	(31,442)	(41,165)
Charged to income and expenditure and appropriations account during the year	<b>19,913</b>	<b>(21,743)</b>

# Trelawny Co-operative Credit Union Limited

## Notes to the financial statements

Year ended December 31, 2025

### 5. Loans, after provision for loan impairment (Cont'd)

(d) Delinquent loans

At December 31, 2025, there were four hundred and five (405) (2024 - four hundred and fifty-four (454) delinquent loans. At minimum, the total loan provision derived below is consistent with the loan loss provisioning rules of the League. The total provision for 2025 and 2024 were not in excess of the provision required under IFRS provisioning rules as indicated in Note 5 (e) below. These loans are summarised as follows:

2025					
Number of Months in Arrears	Total number of loans	Delinquent loans \$'000	Exposure \$'000	Rates %	PEARLS provision required \$'000
Less than 2	88	128,495	128,495	10	-
2 to 3	56	74,998	74,998	30	7,499
3 to 6	86	95,988	95,988	60	28,796
6 to 12	96	62,134	62,134	100	37,280
Over 12	79	30,517	30,516		30,516
<b>Total</b>	<b>405</b>	<b>392,132</b>	<b>392,132</b>		<b>104,091</b>

2024					
Number of Months in Arrears	Total number of loans	Delinquent loans \$'000	Exposure \$'000	Rates %	PEARLS provision required \$'000
Less than 2	115	78,232	78,232	10	-
2 to 3	66	47,140	47,140	30	4,714
3 to 6	56	31,406	31,406	60	9,422
6 to 12	110	61,052	61,052	100	36,631
Over 12	107	75,842	75,842		75,842
<b>Total</b>	<b>454</b>	<b>293,672</b>	<b>293,672</b>		<b>126,609</b>

(e) Provision for loan impairment:

	2025 \$'000	2024 \$'000
Provision at end of year - IFRS	163,954	212,116
Pearls provision	104,091	126,609

## Trelawny Co-operative Credit Union Limited

### Notes to the financial statements

Year ended December 31, 2025

#### 6. Property, plant and equipment

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

	Land \$'000	Building \$'000	Computer Equipment \$'000	Furniture Fixtures and Equipment \$'000	Construction in Progress \$'000	Total \$'000
<b>Gross carrying amount</b>						
Balance at December 31, 2024	10,000	194,992	59,095	44,888	5,187	314,162
Transfer	-	-	-	-	(2,021)	(2,021)
Addition	-	-	6,260	3,088	18,250	27,598
<b>Balance at December 31, 2025</b>	<b>10,000</b>	<b>194,992</b>	<b>65,355</b>	<b>47,976</b>	<b>21,416</b>	<b>339,739</b>
<b>Depreciation</b>						
Balance at December 31, 2024	-	(24,384)	(52,381)	(21,736)	-	(98,501)
Depreciation	-	(5,417)	(4,799)	(3,661)	-	(13,877)
<b>Balance at December 31, 2025</b>	<b>-</b>	<b>(29,801)</b>	<b>(57,180)</b>	<b>(25,397)</b>	<b>-</b>	<b>(112,378)</b>
<b>Carrying amount at December 31, 2025</b>	<b>10,000</b>	<b>165,191</b>	<b>8,175</b>	<b>22,579</b>	<b>21,416</b>	<b>227,361</b>

## Trelawny Co-operative Credit Union Limited

### Notes to the financial statements

Year ended December 31, 2025

#### 6. Property, plant and equipment (Cont'd)

	Land \$'000	Building \$'000	Computer Equipment \$'000	Furniture Fixtures and Equipment \$'000	Construction in Progress \$'000	Total \$'000
<b>Gross carrying amount</b>						
Balance at December 31, 2023	10,000	147,832	54,061	30,923	15,439	258,255
Transfer	-	11,780	-	-	(11,780)	-
Addition	-	35,380	5,034	13,964	1,529	55,907
<b>Balance at December 31, 2024</b>	<b>10,000</b>	<b>194,992</b>	<b>59,095</b>	<b>44,887</b>	<b>5,188</b>	<b>314,162</b>
<b>Depreciation</b>						
Balance at December 31, 2023	-	(20,610)	(45,921)	(18,699)	-	(85,230)
Depreciation	-	(3,774)	(6,460)	(3,037)	-	(13,271)
<b>Balance at December 31, 2024</b>	<b>-</b>	<b>(24,384)</b>	<b>(52,381)</b>	<b>(21,736)</b>	<b>-</b>	<b>(98,501)</b>
<b>Carrying amount at December 31, 2024</b>	<b>10,000</b>	<b>170,608</b>	<b>6,714</b>	<b>23,151</b>	<b>5,188</b>	<b>215,661</b>

# Trelawny Co-operative Credit Union Limited

## Notes to the financial statements

Year ended December 31, 2025

### 7. Retirement benefit

The Credit Union participates in a joint contributory pension scheme, which is open to all permanent employees of the Credit Union and operated by the Jamaica Co-operative Credit Union League Limited. The plan provides benefits to members based on average earnings for their final 3 years of service with the Credit Union and employees each contributing 5% - 10 % of pensionable salaries. The plan is valued annually by independent actuaries using the projected unit credit method; the latest such valuation being as at December 31, 2025. Additionally, the plan is valued by independent actuaries triennially to determine the adequacy of funding; the latest such valuation being as at December 31, 2025 revealed that the scheme was adequately funded as at that date.

The disclosures below are based on the actuarial valuation which was carried out as at December 2025.

#### Asset recognised in the statement of financial position

	2025 \$'000	2024 \$'000
Present value of funded obligation	(66,449)	(61,995)
Fair value of plan assets	73,040	67,121
<b>Asset recognised in the statement of financial position</b>	<b>6,591</b>	<b>5,126</b>

#### Changes in the present value of pension obligation

	2025 \$'000	2024 \$'000
Balance at beginning of year	61,995	49,710
Current service cost	1,754	1,366
Interest cost	5,834	5,372
Actuarial gain	(3,504)	6,009
Members' contributions	1,548	1,288
Benefits paid	(1,178)	(1,750)
<b>Present value of obligation at end of year</b>	<b>66,449</b>	<b>61,995</b>

#### Changes in fair value of plan assets

	2025 \$'000	2024 \$'000
Balance at beginning of year		60,684
Interest income	67,121	6,745
Actuarial loss on plan assets	6,487	(1,186)
Members' contributions	(2,420)	1,288
Employer's contributions	1,548	1,729
Benefits paid	1,951	(1,750)
Administrative expenses	(1,178)	(389)
<b>Balance at end of year</b>	<b>73,040</b>	<b>67,121</b>

# Trelawny Co-operative Credit Union Limited

## Notes to the financial statements

Year ended December 31, 2025

### 7. Retirement benefit (cont'd)

#### Expense recognised in income and expenditure statement

	2025 \$'000	2024 \$'000
		1,366
Current service cost	1,754	388
Administrative expenses	469	
Interest income (net)	(653)	(1,372)
<b>Total, included in staff costs (Note 21)</b>	<b>1,570</b>	<b>382</b>

As at the last valuation date, the present value of the defined benefit obligation was comprised of approximately \$23,128,000 relating to active employees, \$964,000 relating to pensioner.

#### Component of OCI (Remeasurement)

	2025 \$'000	2024 \$'000
		6,009
Actuarial loss on obligation	(3,504)	1,186
Actuarial loss on plan assets	2,420	
<b>Actuarial (gain)/ loss recorded in OCI</b>	<b>(1,084)</b>	<b>7,195</b>

#### Movements in the amounts recognised in the statement of financial position:

	2025 \$'000	2024 \$'000
	5,126	
Asset at beginning of year	(1,570)	10,974
Amounts recognised in the staff costs (Note 21)	1,951	(382)
Employers Contributions	1,084	1,729
Total re-measurements included in other comprehensive income	<b>6,591</b>	<b>(7,195)</b>
<b>Asset at end of year</b>		<b>5,126</b>

#### Plan assets are comprised as follows:

	2025 \$'000	2025 %	2024 \$'000	2024 %
			15,160	
Quoted equities	15,816	21.65	16,475	22.29
Real estate	16,948	23.21	21,570	24.54
Government bonds	23,395	32.03	11,421	34.14
Repurchase Agreements	12,260	16.78	2,928	17.01
US\$ Bonds	2,924	4.00		4.36
Other	1,697	2.33	(433)	(2.65)
	<b>73,040</b>	<b>100</b>	<b>67,121</b>	<b>100</b>

Expected contributions to the post-employment plan for the year ending December 31, 2025, are \$1,950,000 (2024- \$1,640,000).

# Trelawny Co-operative Credit Union Limited

## Notes to the financial statements

Year ended December 31, 2025

### 7. Retirement benefit (Cont'd)

The significant actuarial assumptions used were as follows:

	2025	2024
	%	%
Discount rate	10	9.5
Future salary increases	7	7
Expected pension increase	5	5

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Impact on Post-employment obligations			
	Change in assumption	Increase in assumption	Decrease in assumption
	%	\$'000	\$'000
Discount rate	1	12,113	16,322
Future salary increases	1	7,290	6,063
Expected pension increase/(decrease)	1	7,620	6,349
			Increase in assumption by one year \$'000
Life expectancy			2,020

### Risk associated with pension plans and post-employment plans

Through its defined benefit assets, the Credit Union is exposed to a number of risks, the most significant of which are detailed below:

#### Asset volatility

The plan liabilities are calculated using a discount rate set with reference to Government of Jamaica bond yields; if plan assets under perform this yield, this will create a deficit.

As the plan matures, the Credit Union intends to reduce the level of investment risk by investing more in assets that better match the liabilities. The Government bonds largely represent investments in Government of Jamaica securities.

However, the Credit Union believes that due to the long-term nature of plan liabilities, a level of continuing equity investment is an appropriate element of the Credit Union's long-term strategy to manage the plans efficiently.

#### Changes in bond yields

A decrease in Government of Jamaica bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

# Trelawny Co-operative Credit Union Limited

## Notes to the financial statements

Year ended December 31, 2025

### 7. Retirement benefit (Cont'd)

#### Inflation risk

Higher inflation will lead to higher liabilities in the event that discretionary pension increases are granted.

#### Life expectancy

The majority of the plans' obligations are to provide benefits for the life of the member, so increase in the life expectancy will result in an increase in the plans' liabilities. This is particularly significant, where inflationary increases result in higher sensitivity to changes in life expectancy.

The Credit Union ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the pension plan. Within this framework, the Credit Union's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due. The Credit Union actively monitors how duration and the expected yield of the investments are matching the expected cash outflows arising from the pension obligations. The Credit Union does not use derivatives to manage its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. A large portion of assets in 2025 consist of Government bonds and Repurchase Agreements.

Funding levels are monitored on an annual basis and the current agreed contribution rate is 5% - 10% of pensionable salaries. The next triennial valuation is due to be completed as at December 31, 2025. The Credit Union considers that the contribution rates set at the last valuation date to be sufficient to prevent a deficit and that regular contributions, which are based on service costs, will not increase significantly.

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

Category of Participant	Liability duration (years)	
	2025	2024
Active Members		
Deferred pensioners	27.6	29.1
Retirees	17.0	18.4
All participants	6.2	6.6
	50.8	23.8

### 8.

#### Cash and cash equivalent

	2025	2024
	\$'000	\$'000
	37,486	
Cash in hand	45,555	41,050
Current accounts	83,041	50,523
<b>Total</b>		<b>91,573</b>

# Trelawny Co-operative Credit Union Limited

## Notes to the financial statements

Year ended December 31, 2025

### 9. Receivables and prepayments

	2025	2024
	\$'000	\$'000
	2,335	3,625
Accounts receivables	6,502	1,102
Prepaid expenses	8,837	4,727
<b>Total</b>		

### 10. Members' permanent share capital

Members' permanent share capital represents shares invested by members of the Credit Union. These shares are not available for withdrawal. The attribution of the permanent shares at December 31 as follows:

	2025	2024
	\$'000	\$'000
		23,705
Balance at beginning of year	41,823	18,118
Share capital issued	2,559	41,823
	<b>44,382</b>	

#### Balance at end of year

The Credit Union may purchase shares from a member out of its Share Transfer Fund Reserve (Note 13b) for transfer to the Credit Union.

Dividends may be paid on permanent shares subject to the profitability of the Credit Union.

### Institutional capital

	2025	2024
	\$'000	\$'000
Statutory reserve (a)	329,550	320,909
Special reserve (b)	84,879	75,879
Capital reserve (c)	8,160	8,160
<b>Total</b>	<b>422,589</b>	<b>404,948</b>

#### (a) Statutory reserve

As required by the Co-operative Societies, a minimum of twenty percent (20%) of the annual surplus before entrance fees, and amounts collected for entrance fees must be transferred to this reserve.

#### (b) Special reserve

This reserve was set aside in addition to the statutory reserve in order for the Credit Union to maintain a minimum of 8% of institutional capital to total assets. This reserve is not available for distribution.

#### (c) Capital reserve

This reserve was set aside for the purpose of strengthening institutional capital.

# Trelawny Co-operative Credit Union Limited

## Notes to the financial statements

Year ended December 31, 2025

### 12. Non-Institutional capital

	2025	2024
	\$'000	\$'000
Retirement benefit asset reserve (a)	6,591	2,290
Share transfer fund (b)	2,290	30,000
Loan loss reserve (c)	35,000	4,970
Special loan facility (d)	4,970	37,249
Revaluation reserve (e)	37,249	16,444
Co-operative social responsibilities reserve (f)	17,540	4,023
Other reserve (g)	4,024	
<b>Total</b>	<b>107,664</b>	<b>100,103</b>

#### (a) Retirement benefit asset reserve

This reserve was created to match the retirement benefit asset of the Credit Union. Movement on this reserve passes through accumulated surplus.

#### (b) Share transfer fund reserve

The share transfer fund reserve was established in accordance with Rule 15 and the Special Bye-laws relating to Rule 11 of the Credit Union Rules, for the purpose of redeeming permanent shares from a member to the Credit Union. Shares purchased through this reserve must be sold to members of the Credit union before any new shares may be issued.

#### (c) Loan loss reserve

This represents excess of the Credit Union's internally assessed provision for loan impairment over the amount required under IFRS. This amount was an appropriation from accumulated surplus.

#### (d) Special loan facility

This is to provide for special loans.

#### (e) Revaluation reserve

This reserve comprises the revaluation gain on land and building.

#### (f) Co-operative social responsibilities reserve

This reserve was set aside to facilitate donations, scholarships and grants.

#### (g) Other reserve

This reserve was set aside to facilitate stabilization fund.

# Trelawny Co-operative Credit Union Limited

## Notes to the financial statements

Year ended December 31, 2025

### 13. Members' deposits

	2025	2024
	\$'000	\$'000
(a) Members' ordinary deposits	3,628,748	3,266,780
Members fixed deposits	285,313	305,695
Members' golden harvest deposits	12,437	11,976
Members' partner plan	120,205	117,255
<b>Total</b>	<b>4,046,703</b>	<b>3,701,706</b>

### 14. Members' voluntary shares

	2025	2024
	\$'000	\$'000
Balance at the beginning of the year	20,500	6,261
Shares issued	2,023	14,239
<b>Total</b>	<b>22,523</b>	<b>20,500</b>

### 15. Accounts payables

	2025	2024
	\$'000	\$'000
Other payables	24,098	23,514
Accruals	3,079	3,490
Deferred loan fee	43,315	22,740
General Consumption Tax liability	185	480
<b>Total</b>	<b>70,677</b>	<b>50,224</b>

### 16. Fees and other income

	2025	2024
	\$'000	\$'000
Commission	5,954	5,286
Other	22,233	4,202
<b>Total</b>	<b>28,187</b>	<b>9,488</b>

### 17. Commitments

At December 31, 2025, there were commitments of approximately \$15,030,000 (2024 - \$51,190,000) in respect of loans approved, but not disbursed.

### 18. Comparison of ledger balances

	Voluntary Shares \$'000	Deposits \$'000	Loans \$'000
Balance per members' ledgers	22,523	4,046,703	2,972,083
Balance per general ledger	22,523	4,046,703	2,972,083
<b>Ledger difference</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Trelawny Co-operative Credit Union Limited

## Notes to the financial statements

Year ended December 31, 2025

### 19. Insurance

#### (a) Fidelity Insurance coverage

Fidelity insurance coverage was maintained during the year.

#### (b) Life savings and loan protection insurance

There were life and savings and loan protection insurance during the year.

### 20. Related party transactions and balances

Related parties of the Credit Union include staff members, committee members and Board of Directors. The following transactions were carried out with related parties:

#### (a) Key management compensation

	2025 \$'000	2024 \$'000
	6,185	
Salaries and other short-term employee benefits	1,113	6,185
Statutory contributions	217	1,113
Other		217
<b>Total</b>	<b>7,515</b>	<b>7,515</b>

#### (b) Loans, shares and savings

Loans, shares and savings to directors, committee members, staff members and key management of the Credit Union (and their families):

	2025 \$'000	2024 \$'000
Directors and committee members, and their families		
Shares and savings	-	-
Loans, including interest	19,567	11,779
Staff members and their families -		
Shares and savings	-	-
Loans including interest	117,922	88,087

No provision for impairment is required for these loans.

# Trelawny Co-operative Credit Union Limited

## Notes to the financial statements

Year ended December 31, 2025

### 21. Operating expenses

	2025 \$'000	2024 \$'000
<b>Staff costs</b>		
Salaries and allowances	98,822	89,624
Statutory deductions	16,964	15,420
Pension costs	4,935	2,874
Other	61,045	52,680
	<b>181,766</b>	<b>160,598</b>
<b>Administrative</b>		
Travelling and subsistence		
Audit fees and related costs	588	1,133
Repairs and maintenance	4,118	4,194
Security services	12,664	10,985
Life savings and loan protection	12,200	9,936
Insurance	8,886	10,016
Office expenses	5,342	726
Fidelity bond	6,191	4,442
Credit Union charges	3,917	4,642
Telephone	207	785
Rates and taxes	8,352	8,619
Electricity	258	287
Rent - branch office	5,298	5,883
Donation and subscription	667	667
Bailiff and other fees	6,715	3,618
Miscellaneous expenses	-	1,913
Cleaning and sanitation	17	64
Members prizes	1,890	1,796
Loan administration fees	487	657
Computer repairs	2,281	6,263
Printing and stationery	6,491	4,088
Legal and professional fees	920	1,381
Depreciation	9,229	17,466
<b>Total administrative expenses</b>	<b>13,877</b>	<b>13,271</b>
<b>Representation and affiliation</b>		
League fees	<b>110,595</b>	<b>112,832</b>
Stabilisation dues		
	8,768	7,839
	5,583	5,053
Board and committee expenses	18,072	16,734
<b>Total representation and affiliation expenses</b>	<b>32,423</b>	<b>29,626</b>
<b>Marketing and promotion</b>		
Advertising and promotion	2,483	3,469
<b>Total marketing and promotion expenses</b>	<b>2,483</b>	<b>3,469</b>
<b>Total operating expenses</b>	<b>327,267</b>	<b>306,525</b>

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# Trelawny Co-operative Credit Union Limited

## Notes to the financial statements

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Year ended December 31, 2025

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### 22. Risk management policies

The Credit Union's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risk. Taking risk is core to the financial services industry, and operational risk is an inevitable consequence of being in business. The Credit Union's aim is therefore to achieve an appropriate balance between risk and returns and minimise potential adverse effects on the Credit Union's financial performance. The Credit Union's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the adherence to limits by means of reliable and up-to-date information systems. The Credit Union regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

The Board of Directors is ultimately responsible for the establishment and oversight of the Credit Union's risk management policies and strategies and is committed to complying with all the regulations and legislation under which the Credit Union operates. In addition, an effective compliance programme is an important element of its risk management system.

The Board has established committees/units for managing and monitoring risks as follows:

(i) Finance and Delinquency Committees

(a) This unit ensures conformity with regulatory requirements. Ensures that all regulatory requirements of the Credit Union of Jamaica, the League and the Financial Investigating Unit of the Ministry of Finance and Planning are met.

(b) Manages the Credit Union's assets and liabilities and the overall financial structure. It is also primarily responsible for managing the funding and liquidity risks of the Credit Union. The Finance Committee is responsible for monitoring and formulating investment portfolios and investment strategies for the Credit Union.

(c) Establishing appropriate trading limits and reviewing reports on compliance controls to ensure that its mandate is properly followed.

(ii) Supervisory Committee

The Supervisory Committee oversees how management monitors compliance with the Credit Union's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Credit Union. The Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors through the Supervisory Committee.

In addition, the League has established a Risk Manager Association for credit unions in Jamaica and the Credit Union participates in this risk management initiative. They conduct seminars, draft policies and assist credit unions in identifying and managing risks.

The Credit Union is exposed to credit risk, liquidity risk, market risk and other operational risk. Market risk includes currency risk and interest rate risk.

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# Trelawny Co-operative Credit Union Limited

## Notes to the financial statements

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Year ended December 31, 2025

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### 22. Risk management policies (Cont'd)

#### a Market risk

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

#### i Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Credit Union incurs foreign currency risk on transactions and balances denominated in a currency other than the Jamaican Dollar. Risk arising from exposure to foreign currencies is insignificant.

#### ii Interest rate risk

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

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

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

## Trelawny Co-operative Credit Union Limited Notes to the financial statements

Year ended December 31, 2025

### 22. Risk management policies (Cont'd)

#### a Market risk (Cont'd)

##### ii Interest rate risk (cont'd)

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

2025

	Within One Month \$'000	Within Three Months \$'000	Three to Twelve Months \$'000	One to Five Years \$'000	Non-Interest Bearing \$'000	Total \$'000
<b>Financial assets</b>						
<b>Earning assets</b>						
Financial investments	-	1,268,422	-	331,051	-	1,599,473
Loans, net of impairment provision	24,320	14,519	84,156	2,704,620	-	2,827,615
Non-earning assets	-	-	-	-	91,878	91,878
<b>Total financial assets</b>	<b>24,320</b>	<b>1,282,941</b>	<b>84,156</b>	<b>3,035,671</b>	<b>91,878</b>	<b>4,518,966</b>
<b>Interest bearing liabilities</b>						
Members' deposits	-	4,046,703	-	-	-	4,046,703
Members' voluntary shares	-	-	-	22,523	-	22,523
Non-interest bearing liabilities	-	-	-	-	70,677	70,677
<b>Total financial liabilities</b>	<b>-</b>	<b>4,046,703</b>	<b>-</b>	<b>22,523</b>	<b>70,677</b>	<b>4,139,903</b>
<b>Total interest rate Sensitivity Gap</b>	<b>24,320</b>	<b>(2,763,762)</b>	<b>84,156</b>	<b>3,013,148</b>	<b>21,201</b>	<b>379,063</b>
<b>Cumulative Gap</b>	<b>24,320</b>	<b>(2,739,442)</b>	<b>(2,655,286)</b>	<b>357,862</b>	<b>379,063</b>	

**Trelawny Co-operative Credit Union Limited**  
**Notes to the financial statements**

Year ended December 31, 2025

**22. Risk management policies (Cont'd)**

a Market risk (Cont'd)

ii Interest rate risk (cont'd)

2024

	Within One Month \$'000	Within Three Months \$'000	Three to Twelve Months \$'000	One to Five Years \$'000	Non-Interest Bearing \$'000	Total \$'000
<b>Financial assets</b>						
<b>Earning assets</b>						
Financial investments	-	1,925,737	112,000	4,611	-	2,042,347
Loans, net of impairment provision	3,881	16,212	28,787	1,947,405	-	1,996,285
Non-earning assets	-	-	-	-	96,300	96,300
<b>Total financial assets</b>	<b>3,881</b>	<b>1,941,949</b>	<b>140,787</b>	<b>1,952,015</b>	<b>96,300</b>	<b>4,134,932</b>
<b>Interest bearing liabilities</b>						
Members' deposits	-	3,701,706	-	-	-	3,701,706
Members' voluntary shares	-	-	-	20,500	-	20,500
Non-interest bearing liabilities	-	-	-	-	50,223	50,223
<b>Total financial liabilities</b>	<b>-</b>	<b>3,701,706</b>	<b>-</b>	<b>20,500</b>	<b>50,223</b>	<b>3,772,429</b>
<b>Total interest rate Sensitivity Gap</b>	<b>3,881</b>	<b>(1,759,757)</b>	<b>140,787</b>	<b>1,931,515</b>	<b>46,077</b>	<b>362,503</b>
<b>Cumulative Gap</b>	<b>3,881</b>	<b>(1,755,876)</b>	<b>(1,615,089)</b>	<b>316,426</b>	<b>362,503</b>	

## Trelawny Co-operative Credit Union Limited

### Notes to the financial statements

Year ended December 31, 2025

#### 22. Risk management policies (Cont'd)

##### a Market risk (Cont'd)

##### ii Interest rate risk (cont'd)

Average effective yields on interest rate sensitive financial instruments by the earlier of the contractual re-pricing or maturity dates:

	2025					
	Within one month %	Within three months %	Three to twelve months %	One to five years %	Over five years %	Weighted average %
<b>Financial assets</b>						
<b>Earning assets</b>						
Financial investments	-	5	-	8	-	6.5
Loans to members	12	12	12	12	12	12
<b>Interest bearing liabilities</b>						
Members' deposits	-	1	-	-	-	1
	2024					
	Within one month %	Within three months %	Three to twelve months %	One to five years %	Over five years %	Weighted average %
<b>Financial assets</b>						
<b>Earning assets</b>						
Financial investments	-	6.5	10	-	-	8.25
Loans to members	12	12	12	12	12	12
<b>Interest bearing liabilities</b>						
Members' deposits	-	1.0	-	-	-	1.0

(1) Yields are based on book values, net of allowances for credit losses and contractual interest rates.

(2) Yields are based on contractual interest rates.

# Trelawny Co-operative Credit Union Limited

## Notes to the financial statements

Year ended December 31, 2025

### 22. Risk management policies (Cont'd)

#### a Marketrisk (Cont'd)

##### ii Interest rate risk (cont'd)

Interest rate sensitivity

The following table indicates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, on the Credit Union's net surplus.

The sensitivity of the surplus is the effect of the assumed changes in interest rates on net surplus based on reverse repurchase agreements, financial investments and members' deposits. The correlation of variables will have a significant effect in determining the ultimate impact on market risk, but to demonstrate the impact due to the changes in each variable, variables had to be analysed on an individual basis. It should be noted that movements in these variables are non-linear.

Changein basis points 2025	Effecton Net Surplus 2025 \$'000	Changein basis points 2024	Effecton Net Surplus 2024 \$'000
J\$ instruments		J\$ instruments	
-25	(8,382)	-50	(18,807)
+25	8,382	+25	9,403

#### b Credit risk analysis

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

##### *Credit review process*

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

##### (i) Loans

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

##### (ii) Investments

The Credit Union limits its exposure to credit risk by investing mainly in liquid securities, with counterparties that have high credit quality, and in Government of Jamaica securities.

Accordingly, management does not expect any counterparty to fail to meet its obligations.

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# Trelawny Co-operative Credit Union Limited

## Notes to the financial statements

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Year ended December 31, 2025

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### 22. Risk management policies (Cont'd)

#### b Credit risk analysis (Cont'd)

##### *Collateral and other credit enhancements*

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

The main types of collateral obtained are as follows:

- Mortgages over real estate
- Bills of sale on motor vehicles
- Furniture and appliance
- Hypothecated financial instruments such as certificates of deposits with regulated banks
- Liens on members' deposits maintained with the Credit Union

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

##### **Loans to members and expected credit loss**

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

- Probability of Default – This represents the likelihood of a borrower defaulting on its financial obligation either over the next 12 months (12 months PD), or over the remaining lifetime (Lifetime PD) of the obligation.
- Exposure at Default – This represents the expected balance at default, taking into account the repayment of principal and interest from the statement of financial position date to the default event together with any expected drawdowns of committed facilities.
- Loss Given Default – The LGD represents the expected losses on the EAD given the event of default, taking into account the mitigating effect of collateral value at the time it is expected to be realised and also the time value of money.

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

- Stage 1 – financial assets that are not credit impaired on initial recognition or are deemed to have low credit risk. These assets generally abide by the contractual credit terms. The ECL is measured using a 12 month PD, which represents the probability that the financial asset will default within the next 12 months.
- Stage 2 – financial assets with a significant increase in credit risk (SICR) since initial recognition, but are not credit impaired. The ECL is measured using a lifetime PD.

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

# Trelawny Co-operative Credit Union Limited

## Notes to the financial statements

Year ended December 31, 2025

### 22. Risk management policies (Cont'd)

#### b Credit risk analysis (Cont'd)

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

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

The expected loss rates are based on the payment profile for customers over the past three years before December 31, 2025 and January 1, respectively as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forwarding looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. The Credit Union has identified interest rate, exchange rate gross domestic product (GDP) and unemployment rates of Jamaica to be the most relevant factors and according adjusts historical loss rates for expected changes in these factors.

On the above basis the expected credit loss for loan members receivables as at December 31, 2025 and January 1, 2025 was determined as follows:

Expected credit loss summarise by stage

Loan stage	December 31, 2025		
	Total loan balance \$'000	Expected credit loss \$'000	Expected credit loss rate %
Stage 1	2,578,512	33,287	1.29
Stage 2	203,494	10,794	5.30
Stage 3	190,077	119,873	63.06
<b>Total</b>	<b>2,972,083</b>	<b>163,954</b>	

Expected credit loss summarise by stage

Loan stage	December 31, 2024		
	Total loan balance \$'000	Expected credit loss \$'000	Expected credit loss rate %
Stage 1	1,973,956	54,711	2.77
Stage 2	60,000	8,252	13.75
Stage 3	154,958	149,153	94.95
<b>Total</b>	<b>2,188,914</b>	<b>212,116</b>	

# Trelawny Co-operative Credit Union Limited

## Notes to the financial statements

Year ended December 31, 2025

### 22. Risk management policies (Cont'd)

#### b Creditrisk analysis(Cont'd)

##### Impairment

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

The Credit Union addresses impairment assessment individually. An impairment allowance is provided for each individual loan that is impaired with no consideration of materiality. At minimum, an impairment assessment is conducted annually. Impairment allowances on individually assessed accounts are determined by an evaluation of the incurred loss at the statement of financial position date on a case-by-case basis, and are applied to all accounts with a past due date of more than 30 days. The assessment normally encompasses collateral held and the anticipated receipts for that individual account.

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

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

	<b>2025</b>	
	Loans \$'000	Impairment provision \$'000
Loans to members	<b>2,972,083</b>	<b>163,954</b>
	<b>2024</b>	
	Loans \$'000	Impairment provision \$'000
Loans to members	<b>2,188,914</b>	<b>121,116</b>

# Trelawny Co-operative Credit Union Limited

## Notes to the financial statements

Year ended December 31, 2025

### 22. Risk management policies (cont'd)

#### b Credit risk analysis (Cont'd)

##### Credit risk exposure

##### Maximum exposure to credit risk

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

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

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

##### (i) Expected credit losses

	2025 \$'000	2024 \$'000
Provision for impairment at beginning of year	212,116	346,321
Increase amounts provided for during the year	51,355	19,422
Write -off loan previously provided for	(99,517)	
Provision for impairment at end of year	<b>163,954</b>	<b>212,116</b>

##### (ii) Credit quality of loans are summarised as follows:

	2025 \$'000	2024 \$'000
Neither past due nor impaired		1,975,083
Past due but not impaired	2,597,998	75,288
Impaired	203,494	158,030
<b>Gross</b>	<b>2,991,569</b>	<b>2,208,401</b>
Less: Provision for impairment	(163,954)	(212,116)
Net	<b>2,827,615</b>	<b>1,996,285</b>

The majority of past due loans are considered to be impaired. Further information on the impairment allowance for loans is provided in Note 8.

##### (iii) Ageing analysis of past due but not impaired loans:

	2025 \$'000	2024 \$'000
Less than 2 months	162,172	60,000
2-3 months	41,322	15,288
Net	<b>203,494</b>	<b>75,288</b>

# Trelawny Co-operative Credit Union Limited

## Notes to the financial statements

Year ended December 31, 2025

### 22. Risk management policies (cont'd)

#### b Credit risk analysis (Cont'd)

##### (iii) Renegotiated loans

Restructuring activities include extended payment arrangements, approved external management plans, modification and deferral of payments. Following restructuring, a previously overdue customer account is reset to a normal status and managed together with other similar accounts. Restructuring policies and practices are based on indicators or criteria which, in the judgment of management, indicate that payment will most likely continue. These policies are kept under continuous review. Restructuring is most commonly applied to term loans. As at December 2025, there were renegotiated loans.

##### (iv) Repossessed collateral

The Credit Union obtained assets by taking possession of collateral held as security. There were no repossessed as at December 31, 2025.

##### (v) Debt securities

The following table summarises the Credit Union's credit exposure for debt securities at their carrying amounts, as categorised by issuer:

	2025 \$'000	2024 \$'000
Credit Union Fund Management Company Limited	445,693	928,663
Financial institution	1,153,780	1,113,684
<b>Total</b>	<b>1,599,473</b>	<b>2,042,347</b>

The disclosures provided in this note are based on the Credit Union's investment portfolio as at December 31, 2025 and 2024.

##### (vi) Loans

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

	2025 \$'000	2024 \$'000
Construction and real estate	693,165	194,597
Motor vehicle	1,532,555	840,739
Personal and other	746,363	1,153,578
	<b>2,972,083</b>	<b>2,188,914</b>
Less: Provision for impairment	(163,954)	(212,116)
	<b>2,808,129</b>	<b>1,976,798</b>
Interest receivable	19,486	19,486
<b>Total</b>	<b>2,827,615</b>	<b>1,996,285</b>

# Trelawny Co-operative Credit Union Limited

## Notes to the financial statements

Year ended December 31, 2025

### 22. Risk management policies (Cont'd)

#### c Liquidity risk

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

#### Liquidity risk management process

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

- (i) monitoring future cash flows and liquidity on a daily basis. This incorporates an assessment of expected cash outflows and the availability of cash to meet these outflows;
- (ii) maintaining a balanced portfolio between financial investments and liquid assets that can easily be liquidated as protection against any unforeseen interruption to cash flow;
- (iii) optimising cash returns on investments;
- (iv) maintaining committed lines of credit; and
- (v) monitoring statement of financial position liquidity ratios against internal and regulatory requirements.

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

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

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

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

	2025				Total \$'000
	Within Three Months \$'000	Three to Twelve Months \$'000	One to Five Years \$'000	Non-Rate Sensitive \$'000	
<b>Interest bearing liabilities</b>					
Members' deposits	4,087,170	-	-	-	4,087,170
Members' voluntary shares	-	-	22,523	-	22,523
<b>Non-interest bearing liabilities</b>					
	-	-	-	70,677	70,677
<b>Total financial liabilities</b>	<b>4,087,170</b>	<b>-</b>	<b>22,523</b>	<b>70,677</b>	<b>4,180,370</b>

# Trelawny Co-operative Credit Union Limited

## Notes to the financial statements

Year ended December 31, 2025

c

### 22. Risk management policies (Cont'd)

#### Liquidity risk (cont'd)

	2024					Total \$'000
	Within Three Months \$'000	Three to Twelve Months \$'000	One to Five Years \$'000	Non-Rate Sensitive \$'000		
<b>Interest bearing liabilities</b>						
Members' deposits	3,701,706	-	-	-	-	3,701,706
Members' voluntary shares	-	-	20,500	-	-	20,500
<b>Non-interest bearing liabilities</b>	-	-	-	50,223	-	50,223
<b>Total financial liabilities</b>	<b>3,701,706</b>		<b>20,500</b>	<b>50,233</b>		<b>3,772,429</b>

The above contractual maturities reflect the gross flows, which may differ to the carrying values of the liabilities at the date of the statement of financial position.

#### d Operational risk

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

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

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

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

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# Trelawny Co-operative Credit Union Limited

## Notes to the financial statements

Year ended December 31, 2025

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### 22. Risk management policies (Cont'd)

#### d Operational risk (Cont'd)

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

### 23. Fair value estimation

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

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

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

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

- (i) The fair value of liquid assets and other assets maturing within one year is assumed to approximate their carrying amounts. This assumption is applied to liquid assets and the short-term elements of all other financial assets and financial liabilities.
- (ii) The fair value of members' deposits is assumed to be the amount payable on demand at the statement of financial position date.
- (iii) The fair value of variable rate financial instruments is assumed to approximate their carrying amounts.
- (iv) The fair value of fixed rate loans is estimated by comparing market interest rates when the loans were granted with current market rates offered on similar loans. For match-funded loans, the fair value is assumed to be equal to their carrying value, as gains and losses offset each other. Changes in the credit quality of loans within the portfolio are not taken into account in determining gross fair values, as the impact of credit risk is recognised separately by deducting the amount of the provisions for credit losses from both book and fair values.
- (iv) Financial investments classified as available-for-sale are measured at fair value by reference to quoted market prices when available. If quoted market prices are not available, then fair values are estimated on the basis of pricing models or other recognised valuation techniques. Unquoted equities classified as available-for-sale are measured at historical cost less impairment, as their fair values cannot be reliably determined.

# Trelawny Co-operative Credit Union Limited

## Notes to the financial statements

Year ended December 31, 2025

### 23. Fair value estimation (Cont'd)

- (vi) The estimated fair values of the off-statement of financial position financial instruments is assumed to approximate the amount committed at year end.
- (vii) The carrying value of borrowings approximates fair value as the borrowings are carried at amortised cost reflecting its contractual obligations, and the interest rates are reflective of current rates for similar transactions.

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

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. The fair value of financial instruments traded in active markets is based on quoted market prices at the date of the statement of financial position. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets is the current bid price. These instruments are grouped in Level 1.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2; and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

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

#### December 31, 2025

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Available for-sale financial assets				
Quoted equities	-	-	4,611	4,611
Fixed and other deposits	-	1,594,862	-	1,594,862
<b>Total</b>	<b>-</b>	<b>1,594,862</b>	<b>4,611</b>	<b>1,599,473</b>

# Trelawny Co-operative Credit Union Limited

## Notes to the financial statements

Year ended December 31, 2025

### 23. Fair value estimation (Cont'd)

December 31, 2024

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Available for-sale financial assets				
Quoted equities	-	-	4,611	4,611
Fixed and other deposits	-	2,037,737	-	2,037,737
<b>Total</b>	<b>-</b>	<b>2,037,737</b>	<b>4,611</b>	<b>2,042,348</b>

There has been no transfer between levels 1 and 3 in the reporting period.

### 24. Capital management, policies and procedures

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

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

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

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

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

There was no change during the financial year in relation to how the Credit Union manages its capital. All League and Credit Union of Jamaica regulatory capital requirements were met during the years ended December 31, 2025 and 2024.

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

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

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# Trelawny Co-operative Credit Union Limited

## Notes to the financial statements

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Year ended December 31, 2025

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### **25. *Impact of Hurricane Melissa***

On October 28, 2025, Jamaica was impacted by Hurricane Melissa, a Category 5 hurricane, resulting in extensive damage to infrastructure and housing, as well as disruption to business operations. The impact was more severe in the western parishes. In accordance with the Disaster Risk Management Act, Jamaica was officially declared a disaster area effective October 28, 2025.

The Credit Union, which operates within the western region, sustained roof damage to its building as a result of the hurricane. As at 31 December 2025, the Credit Union has resumed full operational status, although repair works were still in progress. The Credit Union submitted the related insurance claims of \$30 million, but the final determination and settlement of these claims were still pending as at the reporting date. While management expects to recover a significant portion of the losses through insurance proceeds, the ultimate financial impact of the hurricane, including the extent of insurance recoveries, asset replacement costs, and any potential impairment, could not be reliably estimated at the date the financial statements were approved.

Management will continue to monitor developments, assess the financial implications as new information becomes available, and determine whether additional disclosures are required in future reporting periods.

# CREDIT COMMITTEE MEMBERS

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**Rochelle Anderson**  
Committee Chair



**Errol Smith**



**Shawnon Francis**



**Ms. Selah Samuel**



**Paula Samuel-Forrest**

# CREDIT COMMITTEE REPORT

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For the Year Ended December 31, 2025

## **Profile of the Credit Committee**

The Credit Committee comprises trained, professional team members from various backgrounds, who are passionate about serving the members of the Trelawny Co-operative Credit Union.

The Committee members possess good leadership, communication, analytical, planning and organizational skills. They also serve in leadership roles in churches, businesses education, health, the legal fraternity, community groups, and government establishments in the parish of Trelawny.

The Credit Committee members attended Joint Committee Meetings with the Board of Directors and Supervisory Committee members and attended trainings and seminars throughout the year. Our Credit Union continues to be the place that meets our members financial needs, providing a wide range of loan products to support our members' growth.

The Credit Committee is comprised of five (5) volunteers who meet once per week to review loan applications. To ensure the speedy processing of loans, those below a lower value set were reviewed and approved by an In-house Committee of senior employees, and loans of a higher value were reviewed by the Credit Committee.

# CREDIT COMMITTEE REPORT

The Credit Committee ensured that all loan applications that were approved took into consideration the members' credit history, collateral presented, the loan purpose, and the ability to repay.

The Committee members reviewed all loan products, reviewed loan policy, and made the appropriate recommendations to the Board of Directors as needed.

## Members of the Credit Committee

- Mrs. Rochelle Anderson (Chairperson)
- Mr. Errol Smith (Secretary)
- Mrs. Paula Samuel-Forrest
- Ms. Shawnon Francis
- Ms. Selah Samuel

## Weekly Meetings

The table below shows the attendance record of each member. Meetings were generally held every Thursday. However, if a Public Holiday fell on a Thursday, then the meeting was held on another chosen day of the week. In weeks with higher loan counts, additional meetings were convened as needed.

Name	Possible Meetings	Meetings Attended	Excuses	Joint Cmte Meetings	Joint Cmte Attended
Rochelle Anderson	50	50	NIL	4	4
Errol Smith	50	46	4	4	4
Shawnon Francis	50	46	4	4	4
Charmaine Barrett	22	18	4	2	NIL
Margaret Clarke-Thompson	22	22	NIL	2	2
Paula Samuel-Forrest	28	28	NIL	2	2
Selah Samuel	28	28	NIL	2	2

# CREDIT COMMITTEE REPORT

## Loans Assessed by the Committee - Monthly

Month	No. of Loan Applicants
January	41
February	42
March	41
April	45
May	75
June	67
July	72
August	56
September	47
October	11
November	13
December	16
<b>Total</b>	<b>526</b>

## Annual Activity Summary

Activity	2025
No. of Applicants	526
No. of Loans Approved	518
No. of Loans Disapproved	1
No. of Interviews Conducted	0
No. of Loans Recommended to the Board for Approval	1
No. of Loans Deferred	6
Site Visits	0

## Loan Analysis – 2024 vs 2025

There was an increase in monetary value of \$796 million in loans disbursement. There was an increase in all loan categories. The top five performing loan categories were Motor Vehicle, Land & Building, Mortgage, Debt Consolidation, and Business Development.

# CREDIT COMMITTEE REPORT

Purpose	2024	2025	Variance
Motor Vehicle	\$379,545,021.03	\$965,725,558.92	\$586,180,537.89
Land & Building	\$125,080,798.57	\$203,977,057.12	\$78,896,258.55
Debt Consolidation	\$15,299,097.15	\$41,755,469.00	\$26,456,371.85
Domestic	\$13,921,496.00	\$4,800,199.65	(\$9,121,296.35)
Agriculture	\$19,026,950.00	\$7,500,000.00	(\$11,526,950.00)
Business	\$15,706,429.83	\$24,350,000.00	\$8,643,570.17
Mortgage	\$69,900,000.00	\$181,652,743.53	\$111,752,743.53
Education	\$1,650,000.00	NIL	(\$1,650,000.00)
Appliances	\$180,000.00	\$5,181,884.70	\$5,001,884.70
Motor Vehicle Repair	\$600,000.00	\$60,000.00	(\$540,000.00)
Medical	NIL	\$1,263,000.00	\$1,263,000.00
Funeral Expenses	NIL	\$450,000.00	\$450,000.00
<b>Total</b>	<b>\$640,909,792.58</b>	<b>\$1,436,715,912.92</b>	<b>\$795,806,120.34</b>

## The Year in Review

The first half of the year saw a steady inflow of loan applications to the Credit Committee. During this period approximately one hundred and twenty-two (122) loans were adjudicated by the Committee, compared to two hundred and ten (210) in the second half of the year. Members of the Jamaica Co-operative Credit Union League (JCCUL) continue to guide us throughout our meetings that were held all year. The loan adjudication process was reviewed. During the training clarity was provided and support given to the committee.

With the retirement of Ms Charmaine Barrett and Mrs Margaret Clarke-Thompson, they have extended a hearty thank you to the Trelawny Co-operative Credit Union Family for the opportunity to serve during their tenure. It was a great and awesome experience working along with the team in doing the Credit Union business and meeting the goals and standards required for the efficiently achieving what was set before us to do.

# CREDIT COMMITTEE REPORT

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## ACKNOWLEDGEMENTS

The Credit Committee wishes to thank the Board of Directors, Management, members of the Supervisory Committee, the Credit Department, other Employees of the Credit Union, Jamaica Co-operative Credit Union League (JCCUL) and most of all our valued members for the overwhelming support rendered to the Credit Committee throughout the year.

Special commendations to all the members of the Credit Committee who remained committed to the task throughout the year and continued to serve the members of the Trelawny Co-operative Credit Union.

**Mrs. Rochelle Anderson**  
**Chairperson, Credit Committee**

# SUPERVISORY COMMITTEE MEMBERS

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**Shelley-Ann Martin**  
Committee Chair



**Shauna-Kaye Parke**



**Fiona Riley**



**Charmaine Barrett**



**Geraldine Palmer**

# SUPERVISORY COMMITTEE REPORT

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**For the Year Ended December 31, 2025**

In accordance with Sections 50 and 51 of the Credit Union's Rules, the Supervisory Committee is pleased to submit its report for the year ended December 31, 2025.

This report highlights the Committee's supervisory activities, observations, and recommendations in fulfilment of its statutory mandate.

The year under review was not without its challenges; however, the Committee remained committed to carrying out its duties and responsibilities. Throughout the period, the Committee continued to monitor operational activities, review financial management practices, and assess internal controls to safeguard the assets of the Credit Union and the interests of its members.

## **Composition of the Committee**

The members of the Committee for the period under review were as follows:

### **January to May 2025**

- Dedra Brown
- Shelley-Ann Martin
- Shauna-Kaye Parke
- Fiona Riley
- Las Henry Palmer

# SUPERVISORY COMMITTEE REPORT

## June to December 2025

- Shelley-Ann Martin
- Shauna-Kaye Parke
- Fiona Riley
- Charmaine Barrett
- Geraldine Palmer

## Meeting Attendance Record

Name	Possible Meetings	Meetings Attended	Absences	Excuses	Joint Cmte Meetings	Joint Cmte Attended
Charmaine Barrett	5	5	1	1	2	1
Dedra Brown	5	5	0	0	0	0
Shelley-Ann Martin	10	10	0	0	2	2
Geraldine Palmer	5	5	1	1	2	1
Lass Henry Palmer	3	1	2	0	0	0
Shauna-Kaye Parke	10	9	2	2	2	1
Fiona Riley	10	9	1	1	2	2

## Audits and Investigations

During the year, the Internal Audit Department completed several audits. The resulting findings and reports were submitted to the Supervisory Committee for thorough review and evaluation. Following this process, recommendations were forwarded to the Board of Directors for consideration and action.

The following audits and investigations were undertaken:

### Completed

- Investment Audit
- Payments Audit
- IT Audit
- HR Audit

# SUPERVISORY COMMITTEE REPORT

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## **In Progress**

Audits in progress at year-end will be completed and reported in the next reporting cycle.

## **Other Reviews**

- Model Credit Union Physical Access Policy

## **Observations and Improvements**

The Supervisory Committee is encouraged by the notable progress achieved by the Credit Union's management in strengthening the institution's governance and administrative functions. Through improved supervision, reinforced policies, and strategic initiatives, management has played a pivotal role in advancing accountability and operational efficiency.

Some of the successes from our intervention were:

- Improved reconciliation procedures and supporting documentation requirements
- Restriction of system access based on user roles
- Regular IT system monitoring
- Continuous improvement in inventory management
- Training initiatives to improve compliance
- Improvement in policies and procedures to strengthen compliance

The resignation of the Internal Audit Manager during the period under review and the devastating impact of Hurricane Melissa contributed to a decline in audit activities, as the transition created challenges in maintaining the planned audit schedule and overall audit operations.

# SUPERVISORY COMMITTEE REPORT

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- Regular IT system monitoring
- Continuous improvement in inventory management
- Training initiatives to improve compliance
- Improvement in policies and procedures to strengthen compliance

The resignation of the Internal Audit Manager during the period under review and the devastating impact of Hurricane Melissa contributed to a decline in audit activities, as the transition created challenges in maintaining the planned audit schedule and overall audit operations.

## **Training & Development**

The Committee again participated in several learning courses, including:

- Audit Techniques Training
- COPD Training
- AML/CFT

The Committee also participated in the Strategic Planning Retreat.

## **Acknowledgements**

I would like to express my sincere appreciation to the Supervisory Committee for its unwavering commitment to the continuous improvement of the institution's services, procedures, and operations. It is also important to acknowledge the valuable contributions of the Trelawny Co-operative Credit Union's management and staff.

# SUPERVISORY COMMITTEE REPORT

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We extend our heartfelt gratitude to the Internal Audit Team for its diligent work and thorough analyses conducted throughout the past year. Your professionalism and expertise have been instrumental in maintaining financial integrity and ensuring compliance.

The Committee remains committed to supporting the institution's continued growth, stability, and long-term sustainability.

Thank you.

**Shelley-Ann Martin**

**Chairperson, Supervisory Committee**

# NOMINATING COMMITTEE REPORT

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The Nominating Committee was appointed in accordance with the provisions of Article XII, Rule 63 of the Rules of the Trelawny Co-operative Credit Union, and comprised:

- Mr. Omar Clarke – Chairman; Board Representative
- Ms. Selah N. Samuels – Member
- Mrs. Paula Forrest – Member

## **Rules Regarding Nomination by Petition**

Rule 64 states: Not less than seventy-five (75) days prior to the Annual General Meeting the Nominating Committee shall meet. The Committee shall:

(i) Advertise among the membership in writing at least sixty (60) days before the Annual Meeting the vacancies for the Board, Credit and Supervisory Committees. Nominations may be made by petition and must be signed by twenty-five (25) members. The Committee may use electronic mail to notify members who have opted to receive notices or statements electronically.

(ii) The written notice must state the closing date for receiving nominations by petition. In all cases, the period for receiving nominations by petition must extend at least fourteen (14) days from the date the petition requirement is mailed to all members.

(iii) The written notice must indicate that there will be no nominations from the floor.

# NOMINATING COMMITTEE REPORT

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(iv) Interview and recommend one (1) member for each vacancy.

(v) File the nominations with the Secretary of the Credit Union at least thirty (30) days before the Annual Meeting.

In accordance with the above rules, an invitation for nomination by petition dated February 4, 2026, was placed in the Daily Gleaner and the Western Mirror with a deadline of February 20, 2026. Based on the number of applicants the deadline was further extended to March 16, 2026

## **Mandate of the Nominating Committee**

The Nominating Committee is tasked with recruiting candidates who have expressed their willingness to serve and who possess the qualifications and competencies necessary for effective governance and leadership to strengthen the existing Board and Committees. The Committee conducts due diligence to ensure these candidates are deemed fit and proper and can be recommended to the membership as meeting the criteria of skills and experience required of a director, supervisory committee member and credit committee member.

The Committee agreed that the skill sets required for the Board and Committees include: Experience in Finance/Accounting, Business, Marketing, IT, Law, and Leadership, Credit Adjudication, Finance and Credit Risk Management, Auditing, Risk and Compliance, and Management

# NOMINATING COMMITTEE REPORT

The Committee agreed that the skill sets required for the Board and Committees include: Experience in Finance/Accounting, Business, Marketing, IT, Law, and Leadership, Credit Adjudication, Finance and Credit Risk Management, Auditing, Risk and Compliance, and Management.

Vacancies created by the retiring volunteers: Board of Directors (3 vacancies), Credit Committee (2 vacancies), Supervisory Committee (5 vacancies). Volunteers can serve a maximum of three (3) terms; a term is 3, 2 or 1 year respectively.

The Nominating Committee agreed to nominate the following persons, who have all indicated in writing their willingness to serve:

## Board of Directors

Retiring / Resigned	Nominated	Term	Years	Retiring
<b>Kenroy Gordon</b>	Kenroy Gordon	2nd	3 years	2029
<b>Janice Skeen-Miller</b>	Janice Skeen-Miller	2nd	3 years	2029
<b>Landa Sheveres</b>	Landa Sheveres	2nd	3 years	2029
<b>Trevon Clayton*</b>	—	—	—	—

## Other Board Members

Member	Term	Years Remaining	Retiring
<b>Steve Morris</b>	2nd	2 years	2028
<b>Omar Clarke</b>	2nd	2 years	2028
<b>Maxine Smith</b>	2nd	2 years	2028
<b>Webster Thompson</b>	2nd	1 year	2027
<b>Mervyn Sinclair</b>	1st	1 year	2027
<b>Errol Smith*</b>	1st	1 year	2027

# NOMINATING COMMITTEE REPORT

## Credit Committee

The Credit Committee is charged with the responsibility of reviewing members' loan applications and credit reports and determining whether to approve or reject a loan, based on the Credit Union loan policy. Each Credit Committee member can serve a maximum of three (3) terms of two (2) years each. The Nominating Committee recommends Ms. Charmaine Barrett to complete Mr. Errol Smith's remaining year.

Retiring	Nominated	Term	Years	Retiring
Rochelle Anderson-Frater	Fiona Riley	1st	2	2028
Shawnon Francis	Shawnon Francis	2nd	2	2028
Errol Smith	Charmaine Barrett*	1st	1	2027

## Other Committee Members

Member	Term	Years Remaining	Retiring
Paula Samuels-Forrest	1st	1 year	2027
Selah N. Samuels	1st	1 year	2027

## Supervisory Committee

The Supervisory Committee is charged with the responsibility of ensuring that members' assets are safeguarded, proper internal controls are in place, and that management complies with the policies and plans of the entity. Committee members can serve a maximum of three (3) terms of one (1) year each.

Retiring	Nominated	Term	Years	Retiring
Shelley-Ann Martin	Njayla Williams-Greensord	1	1 year	2027
Fiona Riley	Melanie Mckitty	1	1 year	2027
Shauna-Kaye Parke	Shauna-Kaye Parke	2	1 year	2027
Charmaine Barrett	Winsome Harper	1	1 year	2027
Geraldine Palmer	Anne-Marie Allen	1	1 year	2027

# NOMINATING COMMITTEE REPORT

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## **Delegates / Alternate Delegates to the League**

The Nominating Committee recommends that the persons who fill the positions below be nominated as Delegates and Alternate Delegates to the Jamaica Co-operative Credit Union League:

- President – Delegate
- Treasurer – Delegate
- Secretary – Alternate Delegate
- General Manager – Alternate Delegate

## **Acknowledgement**

The Nominating Committee and the Trelawny Co-operative Credit Union would like to express gratitude to all the volunteers who have dedicated their time and technical expertise in serving the Credit Union in a worthwhile way over the past year. The Nominating Committee would like to acknowledge member of staff Mr. Chazrick Davidson for his valuable contribution to our efforts. Thank you.

**Omar Clarke**

**Chairman, Nominating Committee**



# JAMAICA CO-OPERATIVE CREDIT UNION LEAGUE LTD.

## 2025 CONVENTION & 84<sup>th</sup> ANNUAL GENERAL MEETING HIGHLIGHTS

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The 2025 Convention and 84<sup>th</sup> Annual General Meeting, held from June 5-8 at Montego Bay's Hilton Rose Hall Resort and Spa, concluded successfully. Aligned with the 2025 International Year of Co-operatives theme, "Co-operatives Build a Better World," the event gathered credit union professionals and volunteers from across the island.

The four-day program attracted credit union staff and volunteers from across Jamaica. In recognition of the International Year of Co-operatives, the convention expanded its reach by welcoming representatives from co-operatives beyond the financial sector. A dedicated Co-operative Village served as a central feature, showcasing the rich history of the co-operative movement and highlighting the services of key organizations operating within Jamaica and the wider Caribbean region.

Drawing its guiding principle from the theme, "**Rooted in History, Fuelled by Passion, Rising with Intent: The Future of Credit Unions and Co-operatives,**" the convention structured its discourse around a dual imperative, to honour the foundational legacy of the co-operative movement while proactively forging a path forward.

The event provided multiple learning and networking opportunities, including workshops, roundtables, a trade show, the JCCUL AGM, a NeXGen Youth Summit, and an Awards Gala. Social and networking events, such as a games' night led by the NeXGen Change Makers and the President's Cocktail, further enhanced attendee engagement. Specialized professional

gatherings were also featured, such as the Jamaica Association of Credit Union Managers' (JACCUM) Annual General Meeting on Thursday, June 5.

### **YOUTH SUMMIT – NEXGEN CHANGE MAKERS**

The third iteration of the NeXGen Youth Congress was held on Thursday, June 5. This one-day forum, tailored for credit union professionals aged 18–40, was supported by the young professionals' caucus.

For the first time, participants were invited to attend two days of the broader four-day JCCUL convention. This expanded access allowed them to engage in convention workshops and networking events, and to participate in the Opening Ceremony's flag-raising segment.

The sessions, operating under the theme “Fired Up for Change,” were led by guest speaker Krystal Tomlinson alongside the NeXGen Change Maker executive body and founder, Katrina Grant D’Aguilar. Ms. Tomlinson addressed the congress on manifesting and navigating change through dedication, action, and consistency. The group also received addresses from League President Andrea Messam, and the Group CEO Robin Levy.

Following the presentations, attendees engaged in the congress's flagship activity: identifying specific areas within the credit union movement where operations, tactics, or objectives could be improved to better attract and serve members in the 18–40 demographic.

The event concluded with the formal induction of participants into the NeXGen Change Makers caucus.

## **OPENING CEREMONY & WORKSHOPS**

Friday, June 6, marked the official commencement of the Annual Convention and 84th Annual General Meeting. Attendees, including credit union board directors, senior managers, and JCCUL staff assembled, prominently displaying their affiliations through branded attire.

The event commenced with a formal flag ceremony. Credit union volunteers, alongside members of the NeXGen Change Makers, paraded their respective credit union flags around the room before placing them on display for the remainder of the Opening Ceremony. Greetings were then delivered by JCCUL President Andrea Messam and Group CEO Robin Levy.

Special recognition was extended to guest speaker Marlene Malahoo Forte, KC, MP, JP, Jamaica's High Commissioner and Attorney General, as well as to the invited exhibitors, for their valued contributions to the convention's success.

Following the official proceedings, the energetic performance by the Children of the Drums provided a vibrant transition, setting an enthusiastic tone as delegates dispersed to explore the exhibition area.

### **Tradeshow Participants**

The trade show participants were as follows:

- Cuna Caribbean Insurance Jamaica Limited
- National Union of Co-operative Societies Limited
- Cumax Wealth Management
- Quality Network Co-operative Limited
- Centralized Strategic Services Limited

- Jamaica Co-operative Insurance Agency (JCIA)
- Jamaica Institute of Financial Services
- Shift Interactive, a subsidiary of CGR Communications
- Credit Union Brand Engineering (CUBE)
- Saint Mary's University International Centre for Co-operative Management
- Symptai Consulting Limited
- Cipriani College of Labour and Co-operative Studies
- Bold Options Fragrances
- Novelty Gimmicks Limited
- CRIF Information Technology Solutions
- Frame Art Jamaica

After a brief break, the convention continued with a series of thought-provoking presentations. These sessions challenged traditional business practices and explored innovative regulatory approaches for the future. The speakers engaged are as follows:

- o **Presenter:** Jermaine Johnson, *Motivational Speaker*
  
- o **Presenter:** Erin Hancock, *Program Manager, Co-operative Management Education (Sobey School of Business), Saint Mary's College*  
**Topic:** "Co-operatives Building a Better World Sustainably in the IYC"
  
- o **Presenter:** Ayana Thomas, *LL.B, Nunes Scholefield DeLeon & Co.*  
**Topic:** "From Conflict to Collaboration: Strategies to Avoid the IDT"
  
- o **Panel Discussion**

**Presenters:** 1. Erin Hancock, *Program Manager, Co-operative Management Education (Sobey School of Business), Saint Mary's College.*

2. Colin Bartholomew, Dean for Co-operative Studies and Manager for Innovation and Enterprise Development, Cipriani College of Labour and Co-operative Studies.

3. Sadie Dixon-Bennet, President, Mafoota Agricultural Co-operative (Jamaica)

4. Travell Mullings, Manager, Intermediary Relationships, Development Bank of Jamaica (DBJ)

**Topic:** "The Future of Co-operatives (Co-operative Sustainability)"

o **Exhibitor Showcase(Main Stage)**

**Presenters:** CRIF Information Bureau Jamaica

**Topic:** "Company, product and services update"  
&  
Symptai Consulting Limited

**Topic:** "Smarter Compliance for Credit Unions"

o **Group Chat**

**Presenters:** Quality Network Co-operative

&  
Cumax Wealth Management Company

**Topic:** "Company, product and services update"

While Friday's agenda featured its own robust lineup, it is important to acknowledge a key addition from the previous day that resonated strongly with attendees. On Thursday, June 5, following the conclusion of the NeXGen Change Makers Youth Summit, esteemed attorney Gloria Brown presented a general session on Estate Planning. Ms. Brown's expert insights provided crucial information on asset protection and wills. The session underscored the conference's commitment to addressing the diverse, lifelong needs of our community.

## **JCCUL ANNUAL GENERAL MEETING**

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The formal session of the 84th Annual General Meeting convened on Saturday, June 7, at the Hilton Rose Hall Resort & Spa, with delegates and alternates from credit unions across the island in attendance.

Chaired by President Messam, the meeting commenced with her welcome address and a summary of the 2024 Board Report. The agenda proceeded with the presentation of all requisite reports, including those from the Treasurer, the Supervisory Committee, and the Nominating Committee. The audited financial statements were also tabled for review.

### **Distribution of Surplus**

The Delegates agreed to the distribution of the surplus of one hundred and seventeen million, seven hundred and thirty thousand dollars (\$117,730,000).

The Delegates also voted for the maximum liability of the League to be set at \$5 billion.

### **Election of Officers**

The Delegates elected the following Directors of the JCCUL Board for 2025:

Peer Group Elections

The following persons were elected by their peer groups:

<b>Name</b>	<b>Credit Union</b>	<b>Category</b>	<b>Yrs.</b>
<b>Andrea Messam</b>	Broadcast & Allied Services	Small	3
<b>Alexander Bourne</b>	Manchester	Medium	3
<b>Bornette Donaldson</b>	C&WJ	Large	3
<b>Hector Stephenson</b>	Infiniti	Large	1
<b>Martin Blackwood</b>	Portland	CU Managers Rep.	3

At Large Category

The Committee nominates the following persons to fill the vacancies in the 'At Large' category:

<b>Name</b>	<b>Credit Union</b>	<b>Category</b>	<b>Yrs.</b>
<b>Lambert Johnson</b>	Infiniti	At Large	2
<b>Annmarie Dussard</b>	National & Community	At Large	3

The Delegates elected the following members to serve on the Supervisory Committee:

<b>Name</b>	<b>Credit Union</b>
Mary Dick	JTA Co-operative
Andrea Graveney	First Heritage Co-operative
Karen Robotham-Teape	Broadcast & Allied Services Co-operative
Barrington Hibbert	NAJ & Health Services Co-operative
Nicola Reid	Palisadoes Co-operative

## **Resolutions**

Thirteen (13) resolutions were passed at the meeting as follows:

The Anniversary resolutions were as follows:

- Postal and Partners Co-op Credit Union – 65<sup>th</sup> anniversary resolution
- Manchester Co-op Credit Union – 73<sup>rd</sup> anniversary resolution
- BJ Staff Co-op Credit Union – 60<sup>th</sup> anniversary resolution
- Jamaica Police Co-op Credit Union – 70<sup>th</sup> anniversary resolution

The Congratulatory resolutions were as follows:

- Postal and Partners Co-op Credit Union – Mr. Clarence James Frater (BH(M)), National Honouree

- Broadcast & Allied Co-op Credit Union – Honouring Ms. Andrea Messam
- JPS & Partners Co-op Credit Union – Mr. Derrick Tulloch (BH(L)), National Honouree
- JPS & Partners Co-op Credit Union – Honouring Ms. Joydene Jarrett

The Condolence resolutions were as follows:

- Manchester Co-op Credit Union – Mr. Ivan Theophilus Green
- Manchester Co-op Credit Union – Mr. Winston Delano Ellis
- Trelawny Co-op Credit Union – Mr. Ashwick Simms
- JPS & Partners Co-op Credit Union – Mr. Albert 'Tony' Dawkins
- NAJ & Health Services CU – Ms. Murleene Davis

The League Rule Changes were as follows:

1. Add to "Interpretation": "Associate Financial Societies and Partners" means Non-Credit Union financial cooperatives, friendly societies, thrift societies and industrial and provident societies.
2. Accepting Associate Financial Societies and Partners of the League.
3. Allowing membership in the League to be approved by a Society's Board and ratified and the next AGM of the Society.
4. Each Credit Union may appoint up to four alternate delegates.
5. Replacing "Credit Union Fund Management Company" with Cumax Wealth Management Limited.
6. Deleting the section 'until such time as the Stabilization Fund is registered as a legal entity'.
7. Removing the Group CEO of the League and Cumax CEO as Stabilization Committee Members (they will continue as attendees).

## **CREDIT UNION AWARDS BANQUET**

The 2025 Credit Union Awards Banquet was held on June 7 under the theme "**Classic Bond 007 Affair.**" Attendees, embracing the motif, arrived in sophisticated attire to celebrate the outstanding achievements of credit unions during the preceding operational year.

The evening provided continuous entertainment, featuring a dynamic program that immersed guests in the evening's distinctive mission-inspired atmosphere.

The following persons and credit unions received awards:

CPD ONLINE AWARDS 2024		
Awardee	Award	Credit Union
<b>Ramona Downe</b>	Top User	Jamaica Police Co-operative
	WINNER: Top Performing Credit Union	Postal & Partners Co-operative
	RUNNER-UP: Top Performing Credit Union	C&WJ Co-operative

SECTIONAL AWARDS 2024	
<b>Award</b>	<b>Credit Union</b>
OJ Thorbourne Award for Corporate Social Responsibility	WINNER: Portland Co-operative
	RUNNER-UP: Jamaica Police Co-operative
G. Arthur Brown Award for Corporate Governance	WINNER: Grace Co-operative
	RUNNER-UP: Jamaica Police Co-operative
Lorrel Bruce Award for Service Excellence	WINNER: Postal & Partners Co-operative
	RUNNER-UP: Grace Co-operative
Stanley Moore Award for Financial Education and Empowerment	WINNER: Jamaica Police Co-operative
	RUNNER-UP: JTA Co-operative
D.T. Brown Award for Risk Management	WINNER: Grace Co-operative
	RUNNER-UP: Jamaica Police Co-operative
McArthur Palmer Award for Technological Innovation	WINNER: Jamaica Police Co-operative
	RUNNER-UP: JTA Co-operative

NeXGen Change Makers Youth Summit - 2025	
<b>Award</b>	<b>Credit Union</b>
Highest Registration	Jamaica Police Co-operative
Most Involved Credit Union	Infiniti Co-operative

CREDIT UNION OF THE YEAR 2024	
<b>Award</b>	<b>Credit Union</b>
Renford Douglas (Large-sized) Credit Union of the Year	WINNER: Jamaica Police Co-operative
	RUNNER-UP: JTA Co-operative
Paul Thompson (Medium-sized) Credit Union of the Year	WINNER: Portland Co-operative
	RUNNER-UP: JDF Co-operative
Fr. John Peter Sullivan (Small-sized) Credit Union of the Year	WINNER: Grace Co-operative
	RUNNER-UP: Postal & Partners Co-operative

# OUTREACH COMMITTEE REPORT

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The Outreach Committee of the Trelawny Co-operative Credit Union is pleased to present its comprehensive report for the period January 1, 2025 to December 31, 2025. This report highlights the Committee's efforts to assist needy members, support community initiatives, respond to natural disasters, and strengthen TCCU's visibility and member engagement across the parish.

## **Objectives**

The primary objectives of the Outreach Committee during this reporting period were:

- Assisting needy members and the wider community
- Supporting recovery efforts following hurricane impact on staff and community members
- Promoting the Trelawny Co-operative Credit Union and products and services

## **Committee Meetings and Operations**

Over the reporting period, the Outreach Committee met 10 times to plan, execute, and review its initiatives. These meetings were critical in ensuring that activities were well-coordinated, goals were met, and challenges were addressed proactively.

## **Key Activities**

### **a. Community Engagement Programs**

In addition to direct outreach, the Committee engaged in numerous marketing activities aimed at promoting the diverse products and services offered by the Trelawny Co-operative Credit Union. Through these targeted efforts, the Credit Union has continued to record growth in membership and member engagement.

The Committee's marketing activities included:

- Community events and booth activations
- School and church visits
- Social media campaigns
- Local media features and partnerships

# OUTREACH COMMITTEE REPORT

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## **b. School Outreach Program**

During the reporting period, TCCU made donations totalling \$487,706.44 to schools and youth-serving organisations across the parish that requested sponsorship for academic, sporting, and cultural programs. Key contributions included:

- \$100,000.00 to Albert Town High School – Track and Field Team
- \$70,000.00 to Hague Primary School
- \$60,000.00 to William Knibb Memorial High – Track and Field
- \$57,650.00 to the Trelawny All Star Marching Band
- \$50,056.44 to William Knibb Memorial High
- \$50,000.00 to a Westwood High School student towards tuition
- \$50,000.00 to the Trelawny 4-H Club – Parish Achievement Awards and Exposition
- \$40,000.00 to the Trelawny Parish Library – Summer Reading Program
- \$10,000.00 towards trophies for Brampton High School

## **c. Scholarships, Bursaries, and Grants Program**

This initiative underscores TCCU's unwavering commitment to supporting the educational aspirations of our members and their families. The program's execution involved meticulous planning, transparent evaluation, and timely disbursement of funds to deserving recipients.

- Total funds disbursed under the Scholarship, Bursary, and Grant programme: \$2,387,000.00
- Spring Garden bursaries awarded to the top four (4) students: \$80,000.00
- Combined educational scholarship and bursary support: \$2,467,000.00

# OUTREACH COMMITTEE REPORT

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## **d. Health and Member Welfare**

The Committee continued its tradition of standing alongside members and the wider community in moments of need. During the reporting period, contributions in this category totalled \$256,268.65 and included:

- \$86,843.65 for paint donated to the Falmouth Hospital, supporting facility upgrades
- \$80,000.00 to a member towards medical expenses
- \$50,000.00 to Mrs. Annette Campbell to provide financial assistance
- \$39,425.00 towards member medical expenses

## **e. Community Partnerships**

TCCU continued to invest in long-standing community partnerships during 2025, including \$35,000.00 contributed to the Kiwanis Club of Coastal Trelawny in support of their annual signature project.

## **f. Hurricane Relief Initiative**

The 2025 hurricane season brought significant disruption to several of our staff members and their households. In response, the Outreach Committee – with the full support of the Board – mobilised an emergency Hurricane Relief Grant of \$3,290,437.00 to provide direct assistance to affected staff.

This single intervention represents the largest line item of the year and reflects the Credit Union's co-operative principle of mutual support. The Committee further recommends that a standing Disaster Relief sub-fund be formalised within future Outreach budgets so that response capacity is preserved without compromising planned community programmes.

# OUTREACH COMMITTEE REPORT

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## Outreach Results

The Outreach Committee has made significant progress in increasing the visibility of the Trelawny Co-operative Credit Union and engaging both existing and potential members. Contributions in 2025 supported a wide range of activities – from school improvement and youth sports development, to health and welfare assistance, to emergency hurricane response.

## Increased Membership

New membership applications continued to grow during the reporting period, with many new members joining as a direct result of outreach initiatives such as community events, school engagements, and the visible humanitarian response following the hurricane.

## Summary of Outreach Disbursements - 2025

Category	Amount (J\$)
School Outreach (sponsorships, sports, programs)	\$487,706.44
Scholarships, Bursaries & Grants	\$2,467,000.00
Health & Member Welfare	\$256,268.65
Community Partnerships	\$35,000.00
Hurricane Relief Grant (Staff)	\$3,290,437.00
<b>TOTAL</b>	<b>\$6,536,412.09</b>

## Challenges

Limited Resources for Expanded Outreach –  
While the Committee has made great strides, there remains a limitation in resources that affects the scale and frequency of planned events.

# OUTREACH COMMITTEE REPORT

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The approved Outreach Committee budget for 2025 was \$5,000,000, but actual demand – driven significantly by the hurricane response – exceeded that allocation.

Engagement of Younger Demographics – While many older members continue to engage with our initiatives, reaching younger demographics remains a challenge. Developing targeted digital campaigns and collaborating with local influencers could increase engagement within this group.

Media and Online Presence – We believe that strengthened social media platforms, more consistent campaigns, and broader local media coverage would help raise greater awareness about the Credit Union's activities and impact in the parish.

## **Opportunities**

Digital Engagement – Expanding the use of digital tools such as webinars, online workshops, member spotlights, and social media challenges could allow the Credit Union to engage with a broader audience, especially the tech-savvy younger generation.

## **Recommendations**

- Expand outreach to digital platforms: invest more in digital marketing campaigns and social media promotions to reach a larger and more diverse audience.
- Establish a dedicated Disaster Relief sub-fund within the Outreach budget so that future emergency responses can be funded without compromising planned community programmes.

# OUTREACH COMMITTEE REPORT

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- Increase the 2026 Outreach budget allocation to better reflect actual demand and the Credit Union's growing community footprint.
- Continue and formalise partnerships with schools, the Trelawny Parish Library, and youth sporting bodies to deepen impact in education and youth development.

## Conclusion

The Outreach Committee has made commendable progress in fulfilling its objectives for the reporting period, demonstrating clear impact on the community and on the membership growth of the Trelawny Co-operative Credit Union. The 2025 year was marked not only by sustained investment in education and community partnerships but also by a decisive humanitarian response in the face of disaster.

I would like to thank the Outreach team for their dedicated support throughout the year, the Board for endorsing the Hurricane Relief Initiative, and Mr. Chazrick Davidson for his continued initiative in digitising our activities. Your efforts and support are greatly appreciated.

We look forward to your continued support and collaboration as we work toward achieving even greater success in the coming year.

**Omar Clarke**  
Chairman, Nominating Committee

# RESOLUTION TO AMEND THE RULES

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**To expand the Credit Union's bond and to appoint an Assistant Secretary on the Board of Directors.**

WHEREAS, Section 11 and Regulation 41 of The Co-operative Societies Act and the Co-operative Societies Regulations 1950, respectively, provide for the amendment of the Rules of a registered society; and

WHEREAS, Article XXII, Rule 92 of the Trelawny Co-operative Credit Union Limited's Rules also contains provisions to allow for the amendment of its Rules; and

WHEREAS, the Board of Directors is proposing amendments to Article II, Article VI, Rule 27, and Article VIII, Rule 38; and

WHEREAS, according to the Statistical Institute of Jamaica, the population of the parish of Trelawny stands at 75,161 individuals, of which 49,239 are 18 years and older; and

WHEREAS, the Trelawny Co-operative Credit Union's membership stands at 46,000, representing 93% of the adult population of the parish, indicating that the Credit Union has maximised its membership growth prospects locally; and

WHEREAS, a large segment of the frugal population of the counties of Cornwall and Middlesex are still not members of the TCCU family and are therefore not benefiting from the services and product advantages offered; and

WHEREAS, this Credit Union's business model embraces continuous improvement, new market penetration has become a success factor and requires a review of the Credit Union's bond with a view to expand; and

# RESOLUTION TO AMEND THE RULES

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WHEREAS, it has also become necessary to rephrase Article VI, Rule 27 to remove any ambiguity in the approval criteria for volunteer loans; and

WHEREAS, the Board of Directors is also of the opinion that the inclusion of an Assistant Secretary will allow for enhanced productivity and greater efficiency on the Board; and

WHEREAS, the insertion of the duties of Assistant Secretary will necessitate the reformatting of Article VIII;

BE IT RESOLVED THAT, this Annual General Meeting considers and approves by special resolution in accordance with the Co-operative Societies Act and Regulations the amendment of Article II, Article VI (27), and amendment and reformatting of Article VIII, Section (iv), Subsection (i), Clauses (1) to (5) of the Rules of Trelawny Co-operative Credit Union Limited as follows:

## **ARTICLE II – QUALIFICATION FOR MEMBERSHIP (BOND)**

Which now reads:

4. Membership in the Credit Union shall be limited to:

(i) residents and workers in the parish of Trelawny and their relatives, notwithstanding their place of abode; relatives are deemed to be mothers, spouses, fathers, brothers, sisters, children, grandchildren, aunts, uncles, nieces, nephews, of members past or present, in these Rules;

(ii) all registered societies, their employees and their ex-employees;

Provided that any person being admitted to membership shall have attained the age of sixteen (16) years.

# RESOLUTION TO AMEND THE RULES

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**Be amended to read:**

4. Membership in the Credit Union shall be limited to:

(i) residents and workers in the counties of Cornwall and Middlesex and their relatives, notwithstanding their place of abode; relatives are deemed to be mothers, spouses, fathers, brothers, sisters, children, grandchildren, aunts, uncles, nieces, nephews, of members past or present, in these Rules;

(ii) all registered societies, their employees and their ex-employees;

Provided that any person being admitted to membership shall have attained the age of sixteen (16) years.

## **ARTICLE VI – LOANS, RULE 27**

**Which now reads:**

No Officer, member of the Board of Directors, or member of the Credit or Supervisory Committee, shall be allowed to borrow from the Credit Union a total amount in excess of his shareholdings and accumulated earnings, unless approved by the unanimous decision of a meeting at which is present at least one-half of the members of the Board of Directors, Credit Committee, and Supervisory Committee sitting together, provided this includes a quorum of the Credit Committee and at least one member each of the Board of Directors and the Supervisory Committee. The borrowing member shall not be allowed to take part in the meeting.

**Be amended to read:**

No Officer, member of the Board of Directors, or member of the Credit or Supervisory Committee shall be allowed to borrow from the Credit Union a total amount in excess of his shareholdings and accumulated earnings, unless approved by the unanimous decision of the majority of the Credit Committee, and at least three (3) members of the Board of Directors and the Supervisory Committee. The borrowing member shall not be allowed to take part in the decision.

# RESOLUTION TO AMEND THE RULES

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## ARTICLE VIII – EXECUTIVE OFFICERS, EXECUTIVE COMMITTEE, TREASURER AND THEIR DUTIES

### Article VIII Rule 38 – Be amended to add the role and duties of Assistant Secretary:

38. The Executive Committee of the Credit Union shall be a President, one or more Vice-President(s), a Treasurer, Secretary and Assistant Secretary, all of whom shall be elected by the Board of Directors. The Executive Committee shall hold office until their successors are elected. If more than one Vice-President is elected, the Board shall determine their rank as First Vice-President and Second Vice-President. The offices of Treasurer and Secretary only may be held by the same person.

(iv) ASSISTANT SECRETARY: The Assistant Secretary shall perform the duties of Secretary in the absence, disability or refusal of the Secretary to act, and such other duties as the Board may assign from time to time.

Voting Record (to be completed at AGM)

Moved by: \_\_\_\_\_

Seconded by: \_\_\_\_\_

Date: \_\_\_\_\_

There were \_\_\_\_\_ persons present at the time of voting.

Voted for: \_\_\_\_\_ Against: \_\_\_\_\_ Abstained: \_\_\_\_\_

Signed: \_\_\_\_\_

President

Secretary

SEAL OF CREDIT UNION

# CERTIFICATE

We hereby certify that the special resolution in accordance with the Co-operative Societies Act and Regulations for amendments to Article II, Article VI (27) and Article VIII (iv) i (1 to 5) of the Rules of Trelawny Co-operative Credit Union was passed at the 49th Annual General Meeting held on Saturday, May 30, 2026, at the Albert Town High School, Albert Town, Trelawny.

President: \_\_\_\_\_

Secretary: \_\_\_\_\_

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

**SEAL OF CREDIT UNION**

# STAFF MEMBERS

---



**Robert Howell**  
General Manager



**Keino Johnson**  
Branch Manager



**Wallisford Mullings**  
Branch Manager



**Celloney Bailey**  
Internal Audit Manager



**Zeborah Hyman**  
Human Resource Officer



**Colesha Johnson**  
Delinquency Mgmt. &  
Securities Supervisor



**Odingi Stone**  
Information Tech. Officer



**Cassandra Lewis**  
Internal Audit Officer



**Shauna-Gaye Brown**  
Risk and Compliance Officer

# STAFF MEMBERS

---



**Chazrick Davidson**  
Marketing Officer



**Natasha Shirley**  
Accountant



**Sashauna Binglin**  
Member Experience  
Supervisor



**Lorraine Williams**  
Member Experience  
Supervisor



**Chyke Prendegast**  
Credit and Business  
Dev. Officer



**Clayon Small**  
Credit and Business  
Dev. Officer



**Delano Delisser**  
Credit and Business Dev.  
Officer



**Marsha Brown**  
Credit and Business Dev.  
Officer



**Danielle Gracie**  
Delinquency Officer

# STAFF MEMBERS

---



**Shanice Brown**  
Delinquency Clerk



**Shamar Moncrieffe**  
Delinquency Clerk



**Tishana Dobson**  
Member Service Rep.



**Khalfani Kerr**  
Member Service Rep.



**Attu Lake**  
Member Service Rep.



**Shernette Donaldson**  
Member Service Rep.



**Sherommie Williams**  
Member Service Rep.



**Kerry Miller**  
Accounts Receivables  
Clerk



**Kimone Evans**  
Accounts Payables Clerk

# STAFF MEMBERS

---



**Shaneek Forrest**  
General Accounting Clerk



**Monique Moltin**  
Teller



**Keshann Brown**  
Teller



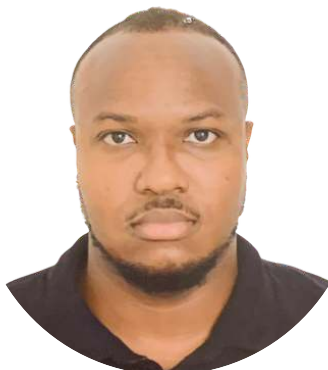
**Caletta Minto**  
Teller



**Shanice Keen**  
Teller



**Shamotaye Brown**  
Teller



**Ke Vaughn Grant**  
Teller



**France-Wayne Codling**  
Teller



**Janice Lynch - Williams**  
Teller

# STAFF MEMBERS

---



**Tavaughn Miller**  
Teller



**Tonian Pindling**  
Teller



**Dainti-Ann Brissett**  
Teller



**Hazel Ricketts**  
Receptionist



**Lovern Moore**  
Office Attendant



**Sharona Edwards**  
Office Attendant



**Desmond Edwards**  
Messenger



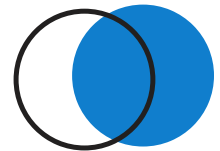
**Hopeton Lewis**  
Casual Worker



**Shauna-Gaye Smalling**  
Casual Worker

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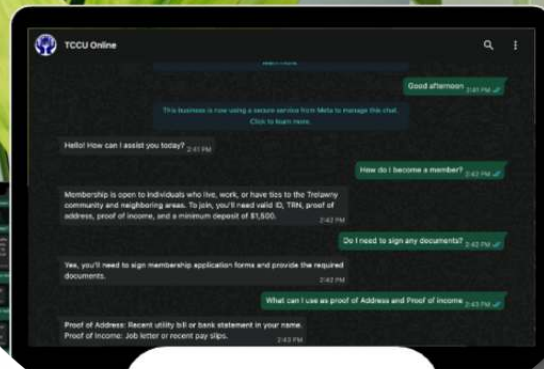


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**TRELAWNY**  
CO-OPERATIVE CREDIT UNION LIMITED