

Report of the Board of Directors for the financial year ending 31 December 2024

INTRODUCTION

The BJ Staff Cooperative Credit Union celebrated its 60th year of existence in 2024. Founded in 1964, the Credit Union has experienced steady growth, and served approximately Three Thousand, Four Hundred and Fifty (3,450) members since its inception. Today the BJ Staff Credit Union boasts a total asset of over One Billion Dollars. To mark this diamond jubilee, the Credit Union held a number of events during the year, to include a church service and brunch, family fun day and a banquet and awards ceremony. This milestone is a testament to our longevity as well as our resilience in navigating economic shifts, technological advancement and industry challenges.



THE ECONOMY

Jamaica's economy in 2024 had a mix of challenges and successes. The Planning Institute of Jamaica (PIOJ) reported that the economy remained relatively flat, with an estimated 0.1% growth in the April–June quarter compared to the same period in 2023. This was largely due to the normalization of industries after returning to pre-pandemic COVID levels.

The financial sector, in general, remained resilient despite economic challenges in 2024. The Bank of Jamaica (BOJ) reported that the financial system remained stable, supported by positive GDP growth and a relatively stable foreign exchange market. The Jamaica Co-operative Credit Union League (JCCUL), in their 2024 Board Report, reported that the 24 credit unions that constitute Credit Unions of Jamaica delivered another year of notable growth in 2024, with double-digit increases in savings, loans, and total assets—outperforming inflation and reinforcing their role as a cornerstone of financial resilience.

BJ Staff Corporative Credit Union

The BJ Staff Cooperative Credit Union achieved improvements in most of the key financial matrices over the period. Total Assets increased by \$86.9m (8.4%) when compared to the comparative period in 2023. Both Loans to Members and Savings and Deposits saw improvements of 14.8% and 11.2% respectively. Shares grew by 6.9% from 339,917,060.00 to 363,327,987.00 in 2024. There was a reduction in the Allowance for Loan loss of 15.3%. However, there was a reduction in Net surplus before distributions by 62.0%.

The table below shows the summary of the movement in key financial matrices.

Key Financial Matrices

	2024	2023	Change	Change
	(\$)	(\$)	(\$)	%
Net surplus before distributions	7,241,813.00	19,062,587.00	-11,820,774.00	-0.620
Total Assets	1,121,158,141.00	1,034,245,023.00	86,913,118.00	0.084
Loans to Members	803,777,836.00	700,386,355.00	103,391,481.00	0.148
Savings and Deposits	569,667,282.00	512,196,124.00	57,471,158.00	0.112
Shares	363,327,987.00	339,917,060.00	23,410,927.00	0.069
Allowance for Loan loss	9,115,630.00	10,767,544.00	-1,651,914.00	-0.153

MEMBERSHIP

Our membership increased in 2024, moving to 1,601 from the 1,547 recorded at December 31, 2023. This continues to be a major concern for us, as growing our membership is key to the continued growth and sustainability of our movement. With the influx of new persons who have joined the Bank's staff over the past few years, we are committed to redoubling our efforts to reach out to our new staff and invite them to be a part of this great movement.

SCHOLARSHIP AND OUTREACH EFFORTS

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

The Primary Exit Profile (PEP)

Awardee Name	Parent/Guardian Name	Institution
Boy:		
Rojae Jonas	Sidoney Jonas	Imperial Optical
Malachi Rochester	Natalie Reid	Bank of Jamaica
Girl:		
Laila Davis	Patrice Dwyer	Navigating Health Service Ltd
Kaylen Smith	Dexter Smith	Formerly Bank of Jamaica

On the recommendation of the Education Committee, the Board took the decision to award a Grant/Bursary to 2 additional students for their exceptional performance in the PEP examination, as part of the 60th anniversary celebration. They were:

Grant/Bursary Awardees Name	Parent/Guardian Name	Institution
Boy:		
Raviandrae Vickers	Gillion Vickers	Bank of Jamaica
Girl:		
Meshe-Kaie Riley	Mesheka Francis	Bank of Jamaica

The Board thanks the Education Committee, which consist of Mrs. Sandra Chambers - Chairman, Mrs. Tracyann Pryce-Findlay and Ms. Cora Robinson for the work done in evaluating and selecting the awardees for 2024.

CORPORATE GOVERNANCE

VOLUNTEERS

Board of Directors

The following member volunteers, who were elected to serve on the Board of Directors (BOD) for the 2024 administrative year, served in the following capacities:

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

During 2024, the Board held four meetings. The attendance of each of the members is reported in the table below.

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

Supervisory Committee Members

The following persons served the Committee during the year:

Mrs Prudence Serju-Thomas

Miss Shara-Kay Foster

Miss Mellissa Jordon

Mrs Reisha Collins Salmon

Miss Ivorine Williams

Credit Committee

The following persons served the Committee during the year:

Ms. Sandra Moodie

Mrs. Charlene Porteous-Henry

Mr. Ruel Hinds

Mr. Dawyne Smith

Mr. Anthony Clarke

Mrs. Ellan Neil

Mr. Howard Lawrence

OPERATIONAL

MEMBER FOCUS

The Credit Union heard the cry of its members and held two (2) loan specials during 2024. In August and again in December we had the much-heralded Motor Vehicle Loan Special. In both instances, the response by our members was excellent.

STRATEGIC PLANNING

Your Board and Management Team worked diligently over the past year to evolve our strategic agenda. The focus of our agenda remains, among other things, the following three important priorities, which guide our actions:

Member Focus: We are reinforcing our member-centric model where a sharper focus on our members informs all decision-making and operations within the organization.

Effective deployment of technology: Improve our IT infrastructure to respond effectively and efficiently to the financial needs of our members and technological changes in the industry.

Business Mix: We are constantly amending our business model to optimize on opportunities where we have and can build deeper relationships with our members.

OUTLOOK FOR 2025

The year 2024 presented a variety of challenges for us as a team. As we move forward, our focus will remain on further adapting to emerging trends and technologies, with more focus being placed on improving our online presence, growing our membership, deepening the relationship with our members and ensuring that our workforce remains motivated, empowered, and equipped to drive the Credit Union's success.

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

CONDOLENCES

The Board of Directors extends sincere condolences to the family and friends of the following beloved members who passed on during 2024.

1. Leanora Sterling (former Office Manager of BJ Staff Credit Union)
2. Margaret Myers
3. Phillips Robinson (son of late Shedrack Robinson)

May their souls rest in peace.

APPRECIATION

The Board of Directors of BJSCCU would like to express sincere appreciation and gratitude to the staff and volunteers (Supervisory, Credit, and Education Committees) for their invaluable service during 2024.

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

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

We would also like to thank:

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

Most important, we would like to thank you, our 1,601 members, for your unwavering support during 2024 and we look forward to continue serving you.

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

For and on behalf of the Board of Directors,



Glenroy Williams
Chairman
2024