

**Report of the Board of Directors
To the 76th Annual General Meeting
For the year ending December 31, 2023**



The Board is pleased to provide this report which outlines its stewardship over the past year 2023 at this 76th Annual General Meeting.

The Board is accountable to its members on the performance of the Credit Union. As we reflect on the past year's achievements, along with some challenges faced during the year, we are mindful/grateful that the Jamaican economy continued to perform well. Unemployment, consumer confidence, the macroeconomic fundamentals are stable which should withstand any type of shocks. The stable environment is the platform for economic growth.

Due to the several wars (Russia/Ukraine, Israel/Palestine, potential Venezuela/Guyana) the country is facing higher inflation rate than normal (4% – 6%) as Ukraine a leading exporter of many grains was unable to function.

ROLES AND RESPONSIBILITIES

During the period under review, the Board was trained in Co-operative Governance. Their primary roles and responsibilities are to maintain the general direction and control of the credit union. This include the guiding the organization to fulfil its purpose, setting the plans and policies which guide the affairs of the credit union: and ensuring that those plans and policies are implemented following the credit union's charter, bylaws all applicable laws sound business practices and the membership's desires.

They were also exposed to their specific duties and responsibilities which covers a wide-ranging area of the credit union.

FINANCIAL PERFORMANCE

In 2023 PWD's focus was to keep the Credit Union in a stable environment and satisfy our members' short to medium-term needs. Another area of focus was also placed on implementing new initiatives to increase business in the entity. The Credit Union was faced with challenges during the year, as key personnel left the employ which resulted in the Credit Union not achieving its desired goals and objectives. Despite, these challenges we managed to make a surplus of \$3.31M for the year under review, when compared to 2022 where a loss of \$10.1M. This can be viewed as modest achievement.

From the diagram below the performance of the credit union is highlighted for the past five years:

Table 1

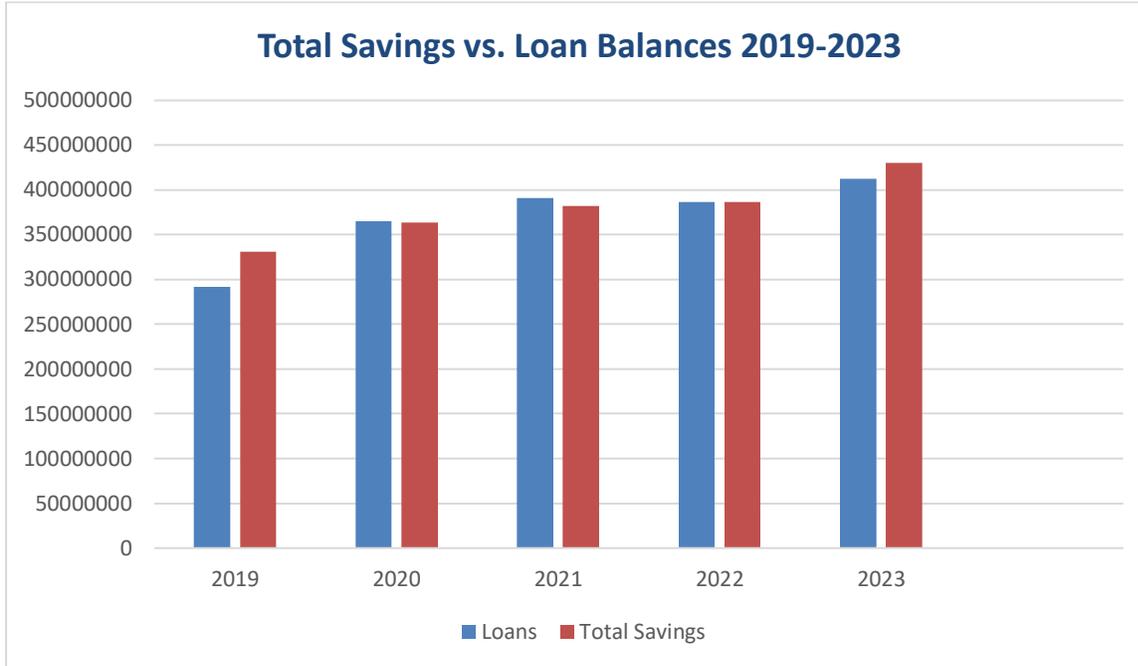
Year	2019	2020	2021	2022	2023
Membership	1,829	1,862	1,914	2,031	2,085
Voluntary Shares	\$247,378,061	\$267,267,000	\$281,521,000	\$287,177,184	\$308,152,319
Deposits	\$83,724,380	\$96,122,642	\$100,750,000	\$99,528,259	\$121,907,808
Total Savings	\$331,102,441	\$363,388,267	\$382,271,986	\$386,705,443	\$430,060,127
Loans	\$291,412,746	\$365,149,000	\$390,951,440	\$386,762,268	\$412,579,176
Assets	\$420,616,456	\$456,024,363	\$485,104,925	\$555,459,046	\$578,940,368
Surplus	\$50,625	-\$1,062,641	\$5,436,646	-\$10,107,641	\$3,316,738

Table 2 – Percentage Growth over the years

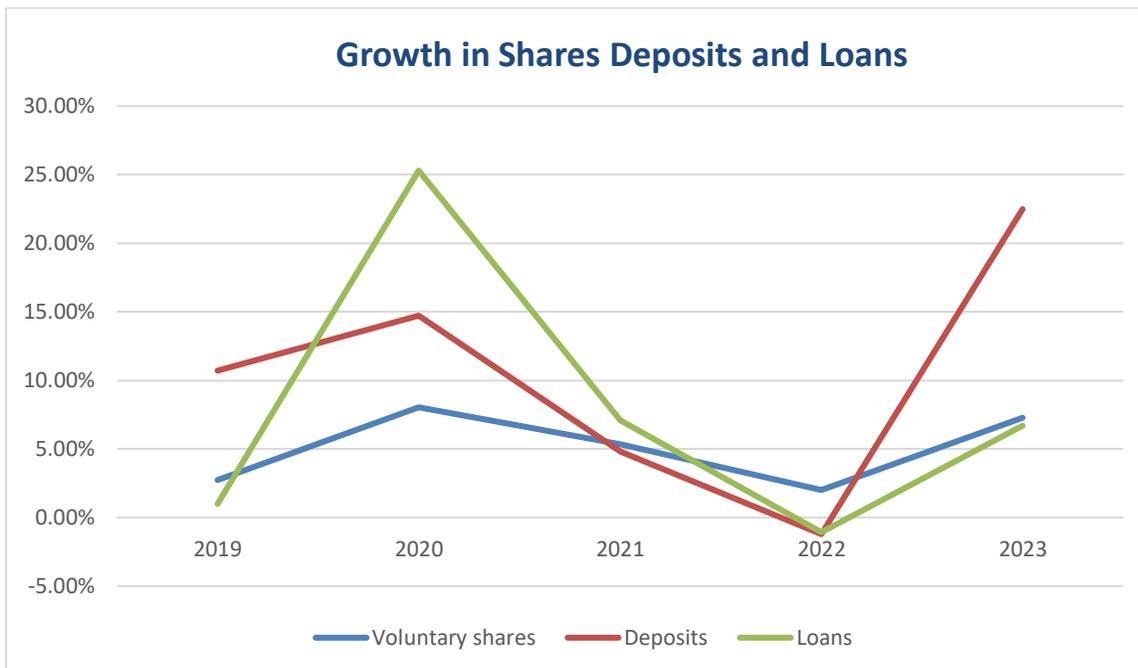
Year	2019	2020	2021	2022	2023
Membership	-5.72%	2.65%	2.79%	6.11%	2.66%
Voluntary Shares	2.76%	8.04%	5.33%	2.01%	7.30%
Deposits	10.73%	14.70%	4.81%	-1.21%	22.49%
Total Savings	4.66%	9.72%	5.20%	1.16%	11.21%
Loans	0.98%	25.30%	7.07%	-1.07%	6.68%
Assets	4.28%	13.25%	6.38%	14.50%	4.23%
Surplus	-97.16%	-2199%	611.62%	-285.92%	132.81%

As can be gleaned from Table 2 in 2022 Asset grew by 14.5% when compared to 2023 of 4.23% a decline of 10.27%. Membership grew by 6.11% when compared to 2023 of 2.66% a decline of 3.45%. It is evident that there is much more work to be done in the areas of membership and asset growth.

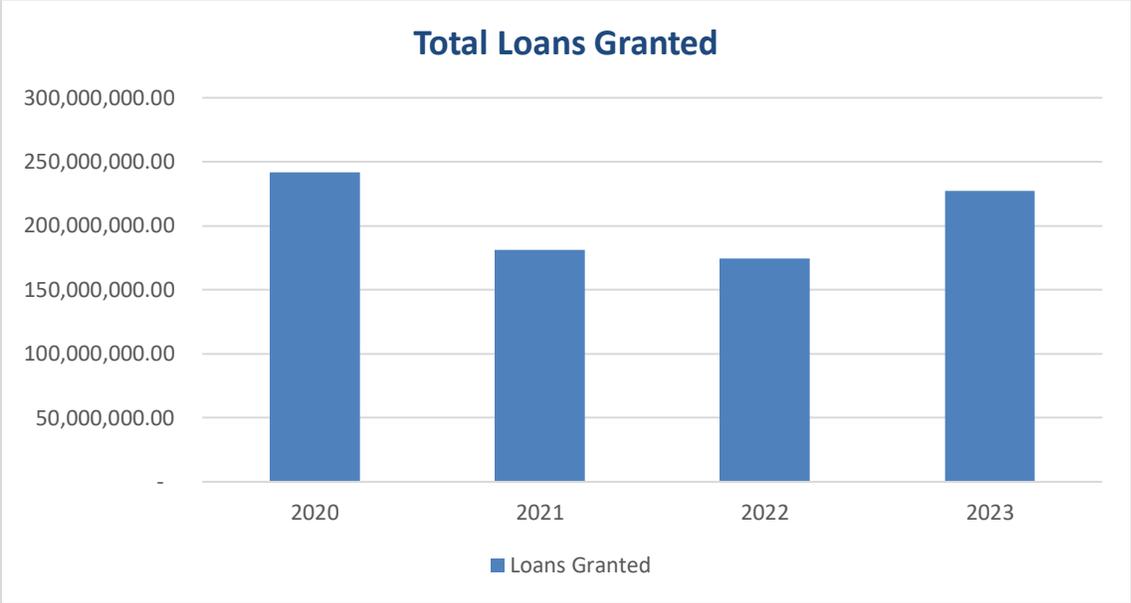
Growth in Total Savings vs Loans



PWD’s total savings grew to 11.21% or \$430.1M in 2023. This was an improvement of \$43.40M over the savings in 2022.



In 2023 Volunteer Shares grew by \$20.97M or 7.30% totaling \$308.1M an increase over the previous year of \$287.1M or 2.01%. Deposit in like manner moved to \$121.9M or 22.49% over the previous year of \$99.5M or 1.21%. Loans grew by \$25.8M or 6.68% over the previous year where loans decline by 1.70% or (\$4.2M).



Our loans grew to \$412.6M in 2023. This is an improvement over the previous year of \$386.7M. The increase growth is \$25.90M or 0.06% in 2023 when compared to 2022 of a negative growth of 1.07%. It clear that the credit union should move towards a growth mode for its survival. Based on the chart above the credit union needs to launch a **saving mobilization campaign** forthwith.

Board Meeting Attendance for 2023

NO.	Names	Positions	Possible Meetings	Meetings Attended
January to September 2023				
1.	Norris Gilbert	President	6	6
2.	Patrick Rose	Vice President	6	3
3.	Damon Escoffery	Treasurer	6	6
4.	Everton Walker	Assistant Treasurer	6	3
5.	Grace Bailey	Secretary	6	6
6.	Geraldine Miles	Assistant Secretary	6	5
7.	Melvin Young	Director	6	6
8.	Everal Barnett	Director	6	6
9.	Iolyn Donald	Director	6	5
October to December 2023				
1.	Patrick Rose	President	3	3
2.	Cheryl Hawkins	Vice President	3	2
3.	Karen Arscott	Treasurer	3	3
4.	Melvin Young	Assistant Treasurer	3	3
5.	Geraldine Miles	Secretary	3	3
6.	Grace Bailey	Assistant Secretary	3	3
7.	Paula Brown	Director	3	2
8.	Everal Barnett	Director	3	3
9.	Iolyn Donald	Director	3	3

Corporate Social Responsibility

During 2023, a team from the Credit Union attended Bethany basic School located on Hagley Park Road (in proximity of the Credit Union). The contingent read for the students and provided gifts for the teachers and students. The teachers and students were most appreciative of the visit.

Scholarship and Youth Development

In 2023 Alyssa Burgher was awarded the Monica Bolton Scholarship for 5 years. She will be attending The Campion College. We wish Alyssa every success during her tenure at The Campion College.

The other awardee was Khalil Anderson. He won the Gilbert O Rose memorial Scholarship to attend St. George's College. We wish Khalil every success during his tenure at St. George's College.

Board Appointed Committees

- HR Committee
- Education & Member Relation Committee
- Enterprise Risk Management Committee
- BOJ Readiness Committee
- Policy Review Committee
- Special Project Committee
- Scholarship Committee

Policies Reviewed/Implemented

Abusive Member Policy
AML/CFT Policy and Procedures
Asset/Liability Management Policy
Authorities Schedule
Bank Reconciliation Checklist
Bank Reconciliation Policy
Capital Adequacy Management Policy
Cashier's Policy Guidelines and Procedures
Clear Desk & Clear Screen Policy
Code Of Ethics Policy
Credit Policy
Data Retention Policy and Schedule
Deceased Accounts Policy and Procedures
Delinquency Control and Collections Policy
Employee Personal Data Protection Policy
Fixed Assets Policy
Fraud Policy
Inactive And Dormant Members' Accounts Policy
Information Security Policy
Internal Control Policy
Investment Policy
Personnel And Industrial Relations Policy
Real Estate Appraisal
Records Retention/Management Policy and Procedures
Risk Management Policy and Procedures
Savings Policy
Staff Loan Policy
Standing Order Policy and Procedures

Appreciation

The Board of Directors wishes to convey sincere gratitude to the members who continued to conduct their business with the credit union throughout the year. We would also like to thank the management of our main sponsors, the Ministry of Transport and Mining, Ministry of Economic Growth & Job Creation, and the National Works Agency for their continued support. Our gratitude is also extended to the many individuals and institutions such as Jamaica Cooperative Credit Union League, Cuna Caribbean, Jamaica Cooperative Insurance Agency, the Department of Cooperatives and Friendly Societies, Smith and Associates, Bank of Nova Scotia, Sagicor Bank, and all others who worked with the PWD Cooperative Credit Union throughout the year. Our greatest appreciation goes out to the Staff, the Credit and Supervisory Committees who have given yeoman service to the credit union so that it remains the institution of choice for our members.

A stylized, cursive signature in blue ink that reads "Patrick Rose".

Patrick Rose
President