



The Jamaica Civil Service Mutual Thrift Society Limited

The 83rd Annual General Meeting

Nurturing Thrift
Through Care

2023
ANNUAL REPORT

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THE JAMAICA CIVIL SERVICE MUTUAL THRIFT SOCIETY LIMITED

NOTICE OF MEETING

NOTICE is hereby given that the 83RD Annual General Meeting of The Jamaica Civil Service Mutual Thrift Society Limited will be held on Thursday, July 25, 2024 commencing at 3:30 p.m. at JACISERA PARK, 31 Molynes Road, Kingston 10 for the following purposes:

1. To confirm the Minutes of the 82ND Annual General Meeting.
2. To consider the Reports of the Committee of Management, the Auditor and the Financial Statements for the year ended November 30, 2023.
3. To elect 2nd Vice-Chairman.
4. To elect Members of the Committee of Management.
5. To appoint Auditor.
6. To transact any other business of an Ordinary General Meeting.

AND TAKE NOTICE that no person other than the 2nd Vice-Chairman and the retiring Members of the Committee of Management shall be eligible for election unless he shall be duly nominated to fill the vacancies and the nominations in writing signed by the proposer and seconder and stating that the consent of the person nominated has been obtained are sent to the registered office of the Society and received twenty-one (21) clear days before the date of the Annual General Meeting. AND FURTHER TAKE NOTICE that the names of the retiring Officer of the Society and the retiring Members of the Committee of Management are:-

2ND Vice-Chairman Leslie Campbell
Committee Members Fred Manderson
Lelieth Barrett-Hamilton
Beverley Clarke

The above-mentioned Officer and Committee Members are eligible for election without nomination.

BY ORDER OF THE COMMITTEE OF MANAGEMENT

Hibbert Anderson
SECRETARY/MANAGER
June 20, 2024

Meeting Agenda

Meeting Called to Order

Mr. Errol Miller, Chairman, Jamaica Civil Service Mutual Thrift Society Ltd.

Invocation

Mr. Leslie Campbell, 2nd Vice Chair / Member of the Committee of Management

Reading of Notice Convening the 83rd Annual General Meeting

Mr. Hibbert Anderson, Secretary Manager, The Thrift Society

The Official Welcome

Mr. Errol Miller, Chairman, The Thrift Society

Introductions / Apologies / Honouring Members who have passed

Mrs. Marva Pringle-Ximinnies, 1st Vice Chairman

Report of the Committee of Management, 2023

Chairman, Errol Miller

Statement of the Independent Auditor

Mundle Assurance Services

Presentation and Discussion of Financial Report

Chairman, Errol Miller

Declaration of Dividend & Reading of Resolution

Member, Committee of Management

Election of Officer and Members

Appointment of Auditor

Chairman, Errol Miller

Any Other Business

Adjournment



The Minutes of the 82nd Annual General Meeting of the Jamaica Civil Service Mutual Thrift Society Ltd. held on Thursday, July 6, 2023 at Jacisera Park

Call to Order/Prayers/Notice of Meeting

Having observed a quorum, the Chairman, Mr Errol Miller called the meeting to order. He invited Mr Ceibert Mitchell, Senior Member, to lead the meeting in prayer.

The Chairman invited Mr Hibbert Anderson, Secretary/Manager to read the Notice Convening the Meeting.

Welcome

The Chairman expressed pleasure in welcoming everyone to the 82nd Annual General Meeting of the Jamaica Civil Service Mutual Thrift Society. He also offered congratulations to the Jamaica Civil Service Association (J.C.S.A.) for their development of the Jacisera Park.

The Chairman recognized all the members present and thanked them for being faithful and loyal in attending the Annual General Meeting each year. Special welcome and congratulations were extended to the President of the Jamaica Civil Service Association, Mrs. Techa Clarke-Griffiths in respect of her recent election to the position. He also welcomed Mr. O'Neil Grant, immediate Past President and Mrs. Tifonie Powell-Williams, General Secretary of the J.C.S.A.

The Chairman welcomed his colleagues Members of the Committee of Management: Mrs. Marva Pringle-Ximinnies - First Vice Chairman, Mr Leslie Campbell, Second Vice Chairman and Members Miss Georgia Mogg, Miss Icolyn Coulbourne, Miss Beverley Clarke, Mr. Fred Manderson, Mr. Kevin Clarke and Mr. Ceibert Mitchell. He observed that he had not seen Mrs. Gennetta Smikle or Miss Rowena Palmer. He acknowledged the presence of Mr Hibbert Anderson, Secretary/Manager and welcomed the hard-working members of staff of the Thrift Society to the Annual General Meeting. The Chairman also extended a special welcome to his wife.

He tendered an apology for absence for Mrs. Lelieth Barrett-Hamilton who was mourning the loss of her mother and recorded sincere condolences to her on behalf of those present at the meeting.

The Chairman stated that the Society has had a rich history of over 84 years of service to its members. He said that the Society was proud of being able to provide satisfaction and giving assistance to its members' financial needs. This included loan support in areas such as housing, education, medical, travel and vacation.

The Chairman said that at each Annual General Meeting, the Committee is required to account for its stewardship during the course of the year. Therefore, he looked forward to comments, suggestions and proposals aimed at advancing the Society to another level, making it more productive and responsive to its Stakeholders. The Chairman then invited Mrs. Marva Pringle-Ximinnies, First Vice Chairman to do the Apologies. The First Vice Chairman extended a warm welcome to all the members present at the Annual General Meeting. She requested an applause from the members to celebrate life and the liberty of being able to attend the meeting.

She requested the President of the Jamaica Civil Service Association to stand for recognition. She considered the request to be a privilege in light of the fact that for the 104 years history of the J.C.S.A. a female was recently elected as its President. She gave her commitment to support the President. She also recognized the presence of the General Secretary, J.C.S.A. The First Vice Chairman recognized the members the Thrift Society from the Montego Bay office who were appearing on screen.

Apology/Obituary

Mr Cebert Mitchell, Senior Member tendered an apology for Mr Hugh Martin, former Second Vice Chairman.

The First Vice Chairman informed the meeting that the names of the members who had died during the course of the year were noted at page 28 of the Report. In addition, a member informed the meeting that Miss Samara Thompson-Gray, formerly of the Ministry of Local Government had also died. The First Vice Chairman requested the meeting to stand and observe a minute of silence for those who had passed.

She informed the meeting that two members, Miss Celia Williams and Miss Mendez had successfully established a small business and had items on display. She encouraged the meeting to give support to them as their display was at the side of the room. She further asked the members to encourage a spirit of collaboration and determination towards greatness in order to impact the Society.

The Chairman welcomed Mrs. Gennetta Smikle and Miss Rowena Palmer, members of the Committee of Management who subsequently arrived. He especially welcomed the members of the Society who were online and advised the meeting that he was informed that approximately 300 persons were registered.

Minutes of the 81st Annual General Meeting

The Chairman drew the members' attention to the Minutes of the 81st Annual General Meeting contained at pages 10 to 16 of the Report. He then requested a motion that the Minutes be taken as read. On a motion moved by Mr Cebert Mitchell, Senior Member and seconded by Ms Suzette Grant, Ministry of Local Government, the Minutes of the 81st Annual General Meeting were taken as read.

Amendments

Mr Cebert Mitchell, Senior Member noted that on Page 11, the member's name should be corrected to read Junior Dunn and not Junior Young.

Mr O'Neil Grant, Ministry of Agriculture, said under Apologies, it stated that the officers of JCSA were absent. An amendment should indicate that the President was present but the other Officers were absent.

Ms. Suzette Grant, Ministry of Local Government stated that on Page 15d under Delinquent Loans, it should be corrected to read Miss Grant and not Mrs Grant.

A motion for the confirmation of the Minutes was moved by Mr O'Neil Grant, Ministry of Agriculture and seconded by Mrs Techa Clarke-Griffiths, Ministry of Local Government & Community Development.

Matters Arising

There was no matter arising from the Minutes.

Report of the Committee of Management

The Chairman invited the members' attention to the Report of the Committee of Management on Pages 9 -18 of the Report. He sought a motion that the Report be taken as read. Mrs Pingle-Ximinnies, First Vice Chairman moved the motion which was seconded by Mr Ceibert Mitchell, Senior Member.

The Chairman gave highlights of the Report, pointing out that during 2022 the Society made adjustments to its operations and products due to the throes of the pandemic. He also stated that there had been a historic loan sale between the months of June and September 2022. Strategic shifts that contributed to this were that maximum loan limits were slashed and the duration period for loans were extended.

There had also been a focus on plans to construct a multi-storey office complex at properties 12 & 14 Caledonia Avenue. The latter was acquired to provide the space to erect the proposed ten-storey commercial complex. The design for the building include rentable space and occupation by the Society of some of the offices and parking area.

The Chairman said that state regulators giving their nod for this project were the National Works Agency, Jamaica Civil Aviation Authority and NEPA. Efforts are presently focused on discussions and consultations for the engagement of Quantity Surveyors, Structural Engineers, Civil and Soil Engineers. Realtors were to be engaged to source potential tenants.

The Chairman informed the meeting that the Society was unable to solely fund this project and had received positive indications from financial institutions. However, expertise to develop a business plan to negotiate a sustainable mortgage was being sought. A holding company to manage the real estate operations of the pre and post construction phases was to be established. Permits for the demolition of existing structures on these premises were also being sought. The Chairman at the end of the update stated that it is hoped that construction could begin in the first quarter of 2024.

He also gave a summary of the financial performance of the Society for the period under review as under:

Description	2021	2022
	\$	\$
Total Assets	2.17M	2.51M
Share Capital	1.353B	1.388B
Gross Revenue	248.2M	284.2M
Loan Portfolio	1.41B	1.68B
Operating expenses	193.98M	209.6M
Non Performing Loans	25.8M	80.2M

- The Surplus moved from **\$54.29M** in 2021 to **\$74.58M** in 2022.
- Same Day Loans increased from 13,286 in 2021 to 14,11 in 2022, the value being moved from \$391.2M in 2021 to \$448.8M in 2022.
- Loans approved by the Committee of Management increased from 2,786 to 2,869, the value being moved from \$572.8M to \$725.6M. The total loans that were approved in 2022 were 16,987 at a value of \$1.173.6B
- The Chairman said that particular attention should be paid to membership growth which was only 2% in 2022, moving from 15,278 to 15,599.

- Claims amounting to \$10.5M were settled from the Loans Redemption Fund leaving a balance of \$367.8M and \$6.2M settled from the Shares Enhancement Fund leaving a balance of \$105.9M. Despite the financial constraints, the Society awarded twelve (12) scholarships valued at \$600,000 during the year. There was also further outreach valued at approximately \$150,000.

In closing, the Chairman informed the meeting that the Committee of Management convened fifty-one meetings and that there were a number of Sub-Committee meetings during the year. He invited questions on the Report.

Mr O'Neil Grant, Ministry of Agriculture, commended the Committee of Management and the Society on their performance. He stated that in his estimation, the Society wrote an average \$97.8M worth of loans each month. He highlighted the Society's responsiveness to the members' needs during the post Covid 19 period. He also commented on the flat growth in membership which was also noticed by the J.C.S.A. He however, stated that strategies were in place to yield growth and requested that the online members encourage their colleagues to become members of the Society by telling them about the benefits. He also commended the Committee of Management with regard to the plans for 12 & 14 Caledonia Avenue. In closing, he stated that he was especially interested in seeing the financial returns to the members as owners of the Society.

The Chairman thanked Mr Grant for his kind words and expressed that he hoped not to disappoint him. He then welcomed Mr. Leslie Campbell, Second Vice Chairman who had entered the room.

Early Bird Prize

The First Vice Chairman invited Miss Bennett, Tax Administration of Jamaica to assist in drawing the prize. Congratulations were extended to Sylvia Shirley Sterling for being the winner.

Auditor's Report and Financial Statement

The Chairman invited members to turn to the Report of the Auditors contained at Pages 30 to 32 of the Report and the Financial Statements on Pages 33 to 64.

On a motion moved by Mr Kevin Clarke, STATIN and seconded by Mr Cebert Mitchell, Senior Member, the Report was taken as read. The Chairman invited discussions on the Report.

Mr O'Neil Grant, Ministry of Agriculture, said that he was of the opinion that at the Annual General Meeting, the Auditor reads the Auditor's Report. Although she was unavoidably absent due to illness he requested that her Opinion on the accounts be read for the records.

The Chairman then asked the Secretary/Manager to read the Opinion contained on Page 5 of the Report.

The Opinion of Mrs Yvonne Davis, Auditor

I have audited the Financial Statements of the Jamaica Civil Service Mutual Thrift Society Limited as set out in this Report which comprised the Statement of Financial Position as of November 30, 2022. Statements of Comprehensive Income, changes in Equity and Cash Flows for the year then ended and notes comprising significant accounting policies and other explanatory information.

In my opinion, the accompanying Financial Statements give a true and fair position of the Society as at November 30, 2022 and its financial performance and in accordance with International Financial Reporting Standards (IFRS) and the Industrial and Provident Act.

The Chairman thanked the Secretary/Manager and invited a motion that the Report be adopted. The motion was moved by Mr O'Neil Grant, Ministry of Agriculture and seconded by Mr Kevin Clarke, STATIN.

Distribution of Net Income/Dividends for 2022

Surplus on the operations for 2022 was \$74.58M. After provision for taxation of \$11.98M, the Net Profit of \$62.60M was appropriated as follows:

Proposed Dividend	\$25.95M
General Reserve	\$4.00M
Retained Income	\$32.64M

A dividend of 2% was declared by the Committee of Management for the year ending November 2022. The following Resolution was therefore moved:

Payment of dividend on shares held as of November 30, 2022. In accordance with Rule 12C, the Committee of Management having declared a dividend of 2% payable on shares held as of November 30, 2022 to shareholders on the Register of Members as of February 28, 2023. As is customary and in keeping with Rule 9 we recommend that dividend be paid to members with no loans or loans within shareholdings and that members with loans in excess of shareholdings elect to have dividend credited to either shares or loan account.

The Resolution was moved by Mr Cebert Mitchell, Senior Member and seconded by Mrs Gennetta Smikle, Ministry of Labour and Social Security and carried.

Miss Rhonda Price, Tax Administration, an online participant stated that based on the surplus, more than 2% should be passed on to the members after tax. The Chairman responded that the Committee had been fugal in declaring the dividend in light of the plans for the construction of the building which would be an expensive undertaking. He further stated that a portion of the surplus had been retained to assist with the cost of building.

Miss Price acknowledged that she had not viewed the Annual Report thoroughly and enquired if such a capital venture was stated in the Report. The Chairman responded that he had highlighted plans for the project in his opening remarks and advised Miss Price to contact the Secretariat to get background information on the project. Miss Price asked the Committee to revisit the 2%, suggesting even a 5% as a delayed payment.

The Chairman accepted a point of order from Mr. O'Neil Grant, Ministry of Agriculture. Mr Grant contended that a motion on the matter was put to the Annual General Meeting and was passed therefore, he encouraged Miss Price to make contact with the Secretariat for further information.

Election of Officers

Mr O'Neil Grant, Ministry of Agriculture, was asked to conduct the elections for the Committee of Management. He informed the meeting that the retiring members are the Chairman, Errol Miller, Committee Members, Gennetta Smikle, Cebert Mitchell and Rowena Palmer. The Rules of the Society make them eligible for re-election. He informed the meeting that no nominations were received in the 21-day period as issued by the Secretary/Manager.

Mr. Grant told the members of the 82nd Annual General Meeting that, having satisfied the requirements, he was declaring that the following Members were returned of their positions by acclamation :

Chairman Mr. Errol Miller
Members of the Committee of Management -
Mrs Gennetta Smikle, Mr Cebert Mitchell and Miss Rowena Palmer

Mrs Rita Clarke-Thomas, Senior Member, offered congratulations to the officers who were returned. She then said that she works on the building with the Society and that she, along with those at the table where she was sitting, were not aware of the 21-day notice period for nomination. She further inquired if it was “a private, closed membership thing why the members don’t know anything about it”.

The Chairman invited the Secretary/Manager to respond to the member’s query.

The Secretary/Manager responded that according to the Rules, the notice is to be placed in the newspaper at least 21-days before the Annual General Meeting and it was published in the Sunday Gleaner. He said that according to the Rules, the Notice shall state the names of the retiring Chairman, First Vice Chairman, Second Vice Chairman and the Members of the Committee. Nominations to fill the vacancies must be received not later than 21 days clear before the date of such meeting. He further stated that the information was contained in the Notice that was placed in the Sunday Gleaner and the exact wording was contained in the Annual Report.

The Secretary/Manager indicated that the Rule would have been satisfied by placing it in the Sunday Gleaner and he stated that it was also placed on the website.

The First Vice Chairman at this point informed the meeting that persons had been informed by email to register. She then addressed the Chairman telling him that over 400 persons had been registered for the meeting. Three hundred (300) had opted to attend the meeting online, the remaining one hundred (100) face to face. She further stated that in addition to email, members had been advised by texts, the newspaper, social media, and platforms such as Instagram, Facebook, Chatbox and Chatbout. She then encouraged the members to be early in updating their contact information.

The First Vice Chairman refuted Mrs. Thomas’ allegations that the information was sent to a chosen group as it was not in her email and expressed that meetings were being held since May to ensure that all MDAs were made aware of the 82nd Annual General Meeting.

The Chairman in his response stated that the incident was unfortunate and read Rule 26 of the Rules of the Jamaica Civil Service Mutual Thrift Society:

Every Notice required to be served on a member will be sufficiently served by being left at his place of abode as described in the Register or by post or electronic transmission and such notice shall in all cases be deemed served as from the time notices are left or sent as an aforesaid.

In no case shall the proceedings of any meeting of members be held void or voidable on account of the omission to give or any defect in the Notice as required by these Rules unless an objection on such ground be taken previously to entering on the business of the meeting.

The Chairman then advised the meeting that, for the records, what was done was legal and that in the future, the widest possible media will be utilized to advise members of the Notice.

Vote of Thanks

Mr Cebert Mitchell greeted the meeting and declared that it was a distinct pleasure to accept their nomination to serve for another three-year term. On behalf of the Second Vice Chairman and the other two members of the Committee of Management, he thanked the members for their confidence and pledged to take their opinions into consideration in managing the business of the Society.

The Chairman thanked Mr. Mitchell and invited the First Vice Chairman to conduct the Spot Prizes.

The First Vice Chairman shared that planning of the Next Annual General Meeting would begin soonest and she would ensure that detailed notices would be available to all Government offices. She then thanked Mrs Rita Clarke-Thomas for bringing the matter to the attention of the meeting.

Spot Prizes

Persons online receiving Spot Prizes which were to be collected at the Secretariat were Miss Price, Tax Administration, Miss Clarke, and a male member from Correctional Services. Also in receipt was Miss Valrie McCalla, Senior Member of 30 years. She expressed surprise and her appreciation for the help she had received from the Society.

Appointment of Auditor

The Chairman reminded the meeting that the Auditor, Mrs Yvonne Davis was unable to join the meeting due to illness. He further stated that the Registrar of Cooperatives and Friendly Societies, who regulates the Society, had advised that the Society should rotate its auditors. The Chairman used the opportunity to thank the Mrs. Davis and her team for the fine job done over the years.

He recommended that the firm of Mundle Assurance Limited, the Principal being Miss Claudette Mundle, be appointed the Auditors for the Jamaica Civil Service Mutual Thrift Society for the ensuing year.

Miss Claudette Mundle, was online and informed the meeting that she was a Chartered Certified Accountant being chartered for more than twenty years. She stated that she was also a Certified Internal Auditor and Certified Information System Auditor. As an Auditor, she had worked extensively in finance in both the Public and Private Sectors. She further stated that her team of Chartered Accountants at Mundle Assurance Services specialized in Financial Statements Audit, Risk Management & Compliance and Business Management Services.

On a motion moved by Mr Junior Dunn, Senior Member and seconded by Miss Rita Clarke-Thomas, the meeting appointed Mundle Assurance Services as the Auditors for 2022/2023.

Any Other Business

Miss Beverley Edwards, Senior Member suggested that the Society institute a day for Senior Members to be treated in a similar manner as the appreciation that was done for young members. The Chairman, in response, said the Committee would examine the suggestion and she would be advised further.

Appreciation

The First Vice Chairman advised that one of our Private Sector Partners, Sagicor had donated 5 gift packages. She then asked selected members to present gift packages to Mr O'Neil Grant, Mrs Beverley Edwards, Miss Chambers from VJH, Mrs Smith Campbell, Ministry of Local Government, Ms. Desmarie Barnett, National Works Agency and the final prize, being the Gate Prize, was won by Glendon Crooks, STATIN.

Closing Remarks

The Chairman thanked God for the fair weather which allowed for the members presence at the meeting and the Management of the Jacisera Park for hosting the meeting. He expressed appreciation to the persons who were responsible for the planning of the Annual General Meeting, the members of staff of the Society for the success of the meeting, singling out the Information Technology Department for facilitating the online members. He also expressed thanks to the Marketing and Communication Sub-Committee and the persons and organizations who had contributed gift packages. He also thanked the former Auditor and wished her a speedy recovery and welcomed the new Auditor. The Chairman also thanked the Officers of the J.C.S.A. for their presence and support especially from Mr O'Neil Grant, immediate Past President. Finally, he thanked all members, both those present in the auditorium and those joining online for their presence and participation.

Termination

On a motion moved by Mrs Techa Clarke-Griffiths and seconded by Mrs Clarke-Thomas the meeting was terminated.



REPORT OF THE COMMITTEE OF MANAGEMENT

As we stand on the threshold of our 85th year of service to you our valued members, we pause to give thanks to the Almighty God for His direction, protection and succor over these years. Many organizations have folded along the way for various reasons, but His hand has kept us.

During the year December 2022 through to November 2023, the Thrift Society continued to successfully meet the needs of members through our savings and loans and other ancillary services. While challenges existed, we were able to surmount them by maintaining a steady but firm grasp on the Society's operations. After a successful year of business, we continue the habit of having a surplus on our operations, enabling us to again declare a dividend to members.



MACROECONOMIC OUTLOOK

Jamaica's macroeconomic picture in 2023 showed positive signs but there were also some lingering challenges. Among the positives reported by the World Bank were:

- **Debt Reduction:** The Government made significant progress on its debt reduction goals. The Bank reported that the public debt-to-GDP ratio fell to 75.5% in 2023, the lowest level in 25 years. This achievement is a result of years of fiscal consolidation measures.
- **Economic Recovery:** The country's economy began to revive after the pandemic due to prudent macroeconomic management. Inflation targeting and a strong foreign reserve position helped navigate the challenging global economic climate.
- **Social Protection:** The Government implemented a strengthened social safety net to support vulnerable populations during the pandemic. This helped mitigate income losses, protect jobs, and stimulate demand.

The World Bank also forecasted certain challenges in the short term. These include:

- **High Debt Levels:** Although reduced, Jamaica's debt remains relatively high. This can lead to high debt servicing costs, limiting resources available for other Government spending, particularly critical infrastructure investments needed for long-term growth.
- **Global Pressures:** Inflationary pressures and tightening global financial conditions posed challenges for Jamaica's economic stability.

Overall, Jamaica's macroeconomic outlook in 2023 was one of cautious optimism. This was the environment within which the Thrift Society carried out its operations.

HIGHLIGHTS OF 2023 FINANCIAL RESULTS

The following illustrates highlights of our financial performance for the year compared to the previous period:

ACTIVITY	2021/2022 \$	2022/2023 \$	\$ / % CHANGE
TOTAL ASSETS	1.93B	2.05B	121.2M / 6.20%
SHARE CAPITAL	1.394B* *Restated	1.536B	14.2M / 10.20%
LOAN PORTFOLIO	1.594B	1.732B	138.0M / 8.70%
TOTAL INCOME	284.2M	316M	31.8M / 11.20%
TOTAL EXPENDITURE	143.3M* * Restated	238.2M	95.0M / 66.00%
PROFIT BEFORE TAXATION	140.88M* * Restated	77.74M	63.1M / 44.80%

During the audit of the 2022/2023 financial accounts, certain accounting errors were discovered which resulted in adjustments thereby impacting certain items. The major adjustment took place in respect of the Expected Credit Loss Provision. These adjustments/ restatements are highlighted at Note 28 of the Financial Statements.

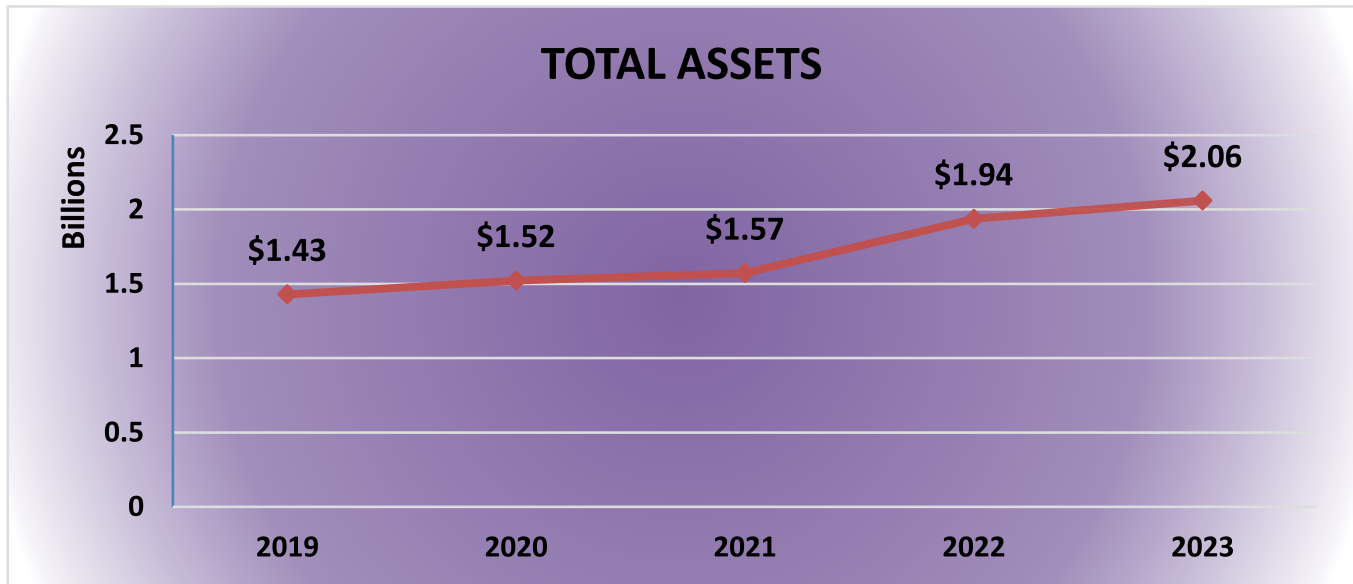
The growth in Total Assets by \$121M was a commendable performance despite the challenging macroeconomic and highly competitive environment. A significant portion of this improved performance is attributable to an increase in the Loans Principal and Interest owed by members (Loan Portfolio) which increased by \$138M from \$1.594B in 2022 to \$1.73B at the end of 2023.

For successive years, the Thrift Society experienced stronger and improved performances in its Balance Sheet and Income Statement. At the end of the period under review, Share Capital grew from \$1.39B in 2022 to \$1.53B in 2023; an increase of 10.2%. Despite attempts to contain Total Expenditure, there was an increase from \$143M in 2021/2022 to \$238M in 2022/2023 an increase of \$95M. However, this increase was attributed primarily to a reduction of \$72.3M on the Expected Credit Loss Provision in 2021/2022. The overall effect was \$77.74M in Net Income before taxation in 2022/2023 compared to \$140.88M-restated in 2021/2022.

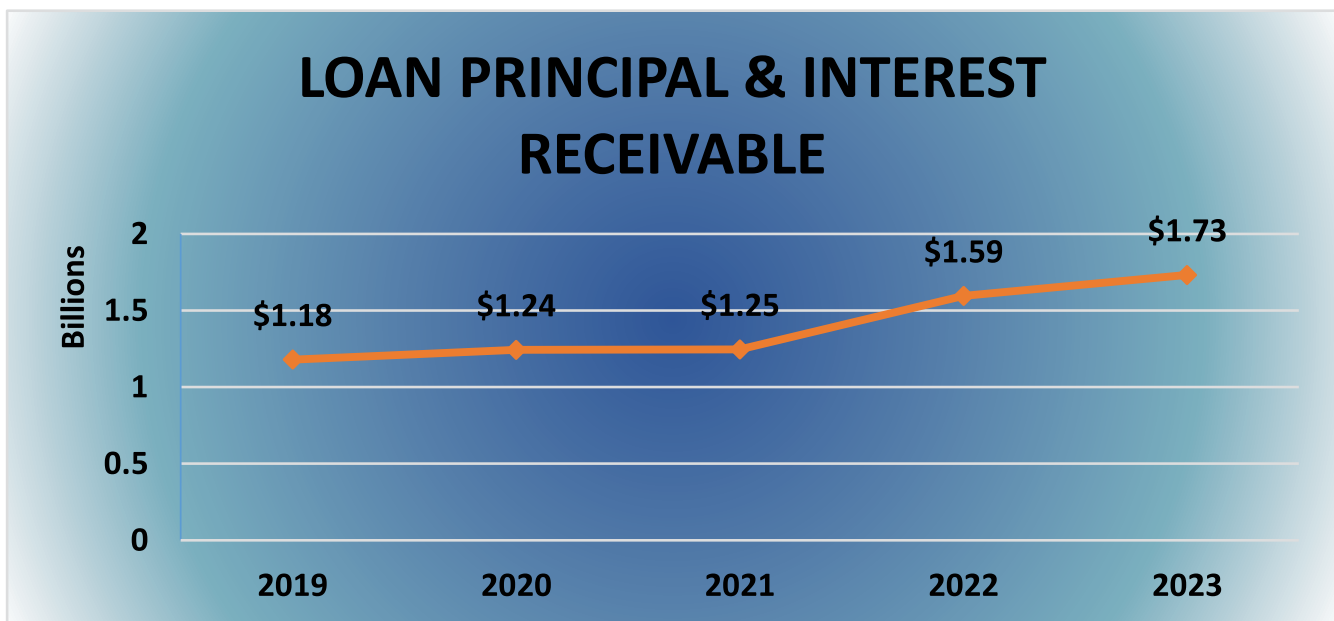
Changes in Key Areas

The net growth reflected in the three key areas of the Balance Sheet namely Total Assets, Loans and Interest Receivable, and Share Capital were all positive and is a testament of the Thrift Society's resilience and the fact that our organization continues to demonstrate the requisite confidence and Member loyalty vital for its successful and continued operation. The movement in these indices over the last 5 years (2019-2023) is shown in the accompanying graphs and charts.

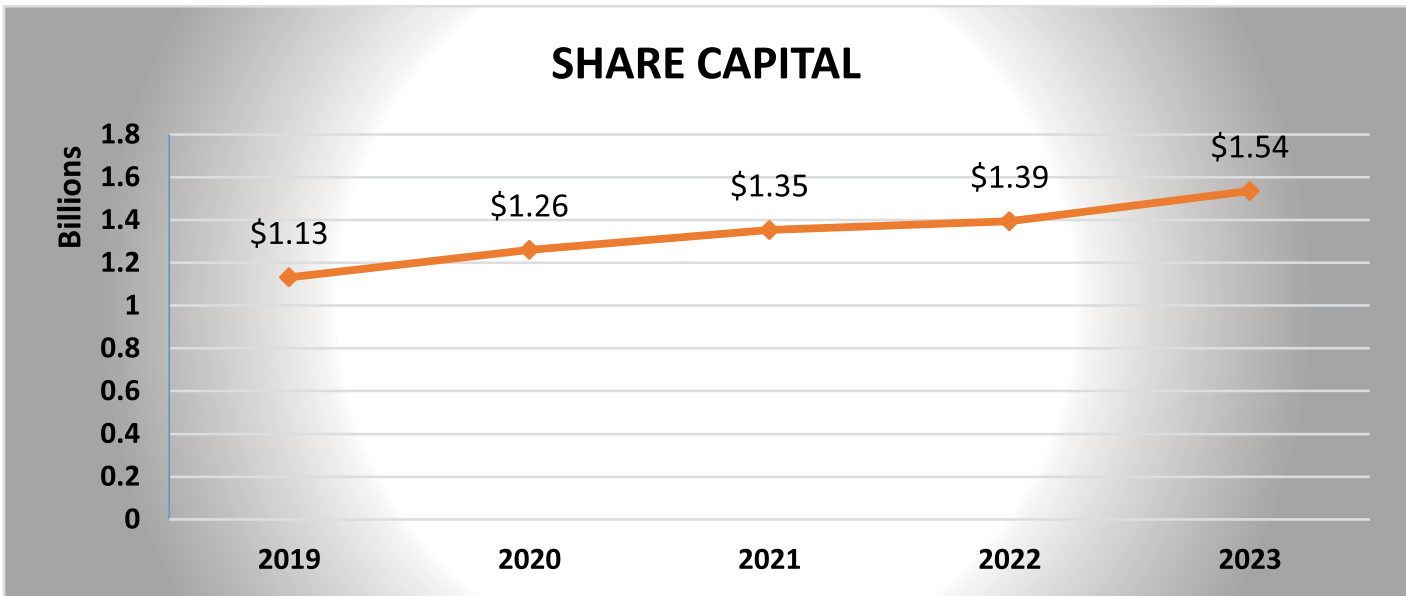
Total Assets: There was a \$121M or 6.2% growth in Total Assets in 2023 over 2022. During the past five years, the undermentioned graph shows that there has been an average increase annually of 12.6% in Total Assets moving from \$1.43B at the end of 2018/2019 to \$2.06B at the end of 2022/2023.



Loan Principal and Interest Receivable: Loan Principal and Interest Receivable grew from \$1.59B in 2022 to \$1.73B in 2023, an increase of 8.7% or \$0.14B. Over the past five years, 2019 to 2023, there has been an average increase of 11.0% in Loan Principal and Interest Receivable moving from \$1.18B at the end of 2018 to \$1.73B at the end of 2023.



Share Capital: Share Capital recorded a growth of 10.2% or \$0.14B, moving from \$1.39B in 2022 to \$1.54B in 2023. Over the past five years, 2019 to 2023, there has been an average increase of 7.49% in Share Capital moving from \$1.13B at the end of 2019 to \$1.53B at the end of 2023.



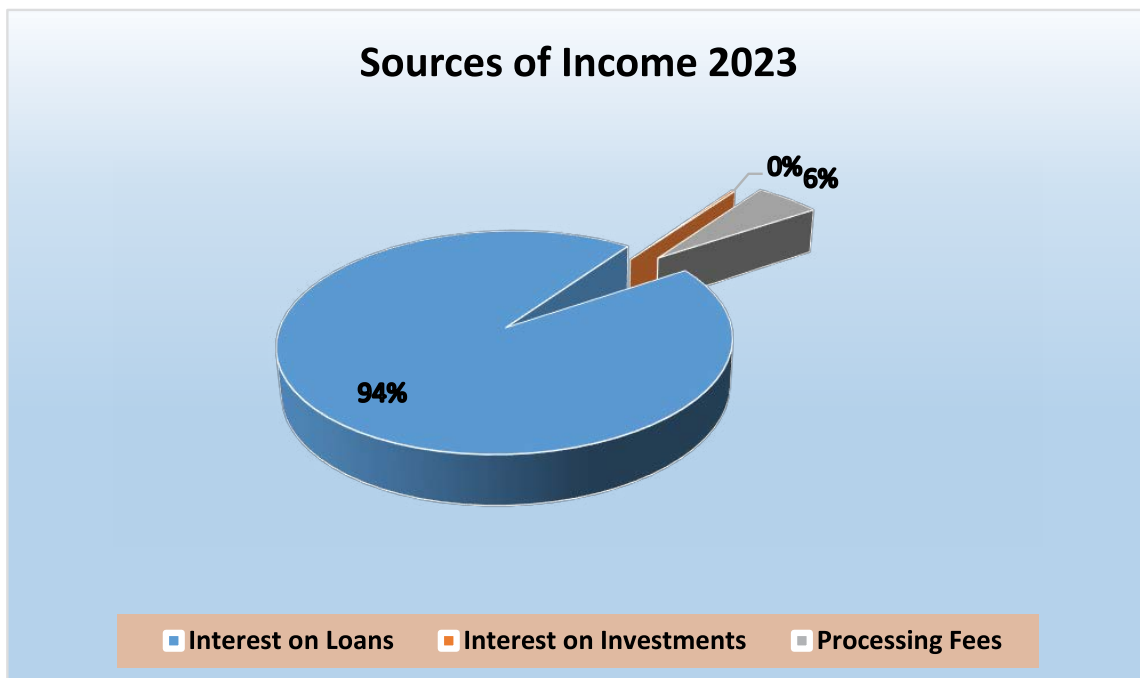
Performances of Revenues and Administrative Expenses

The Society recorded steady growth in its revenue during 2023, due primarily to the continued effects of the Loan Sale offered to members during the months of June 2022 to September 2022.

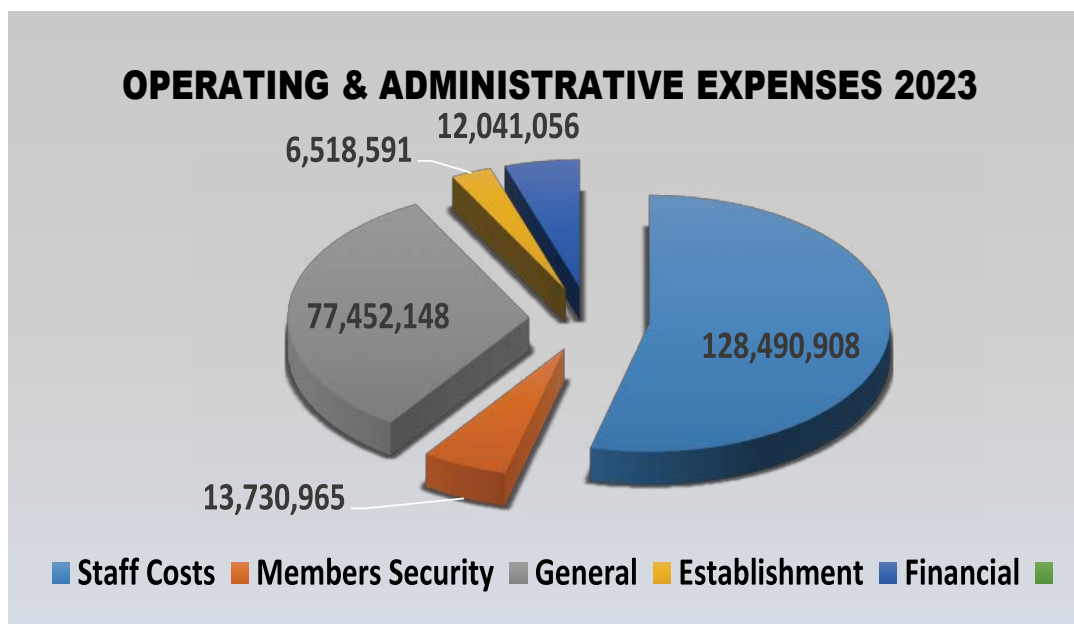
The overall effect on Interest Income and other revenues was a \$31.7M or 11.2% increase, resulting in a movement from \$284.2M in 2022 to \$315.9M in 2023. The Society recorded a decrease of 44.8% or \$63.14M in its surplus before taxes in 2023, from \$140.88M to \$77.74M. This decrease in surplus was mainly affected by a reduction of \$72.3M on the Expected Credit Loss Provision in the 2021/2022 financial year.

Revenues

The Chart below shows a breakdown of the main sources of the Thrift Society’s Income during the financial year 2022/2023.



Administrative Expenses: Total Operating and Administrative Expenses increased over the previous financial year by 66% or \$ 94.89M up from \$143.3M in 2022 to \$238.2M in 2023.



Loans and Advances

While the number of loans approved increased from 16,987 to 18,666 or by 9.88%, the total value of loans disbursed recorded a significant decrease of 14.67% or \$172.16M from \$1.17B in 2021/2022 to \$1.00B in 2022/2023. Despite the decrease in the value of loans disbursed, Interest Income recorded a 13.4% or \$35.24M increase.

Same Day Loans outperformed other types of loans approved with 16.64% increase over the previous year, compared with 23.39% decrease in Committee Loans.

This positive interest income performances was made possible through careful review of the loan policy. The Society made important shifts in its policy in response to the changing market conditions, and ultimately the needs of members.

The Table below details the 2022 and 2023 comparison of the number and value in the main categories of loans disbursed:

<u>Same Day Loans</u>	2023		2022	
	<u>Qty</u>	<u>Value</u>	<u>Qty</u>	<u>Value</u>
Cash Loans	4853	169.8M	5552	185.4M
Emergency Loans	9479	155.9M	6571	159.2M
80 TH Anniversary Loan	2112	107.9M	1805	92.6M
Insurance Premium Loans	24	2.5M	15	1.5M
60 TH Anniversary Loan	0	0M	175	9.1M
	16468	436.1M	14118	448.8M

Committee Loans

Consumer Durables	578	99.3M	752	97.8M
Education	556	91.8M	577	90.7M
Home Improvement & Land Acquisition	274	73.0M	399	89.3M
Consolidation of Debt	218	85.7M	350	168.5M
Motor Vehicle Repairs & Insurance	195	146.3M	172	65.8M
Medical, Dental & Funeral Expenses	58	8.8M	76	7.4M
Computer & Technological Devices	256	49.9M	343	41.6M
Travel & Vacation	17	3.5M	13	2.1M
Business Venture	11	1.1M	17	3.9M
Utilities	21	1.6M	66	3.1M
Other Committee Loans	14	4.4M	21	2.7M
	2198	565.4M	2869	725.6M
	18666	1,001.5M	16987	1,173.6M

Non-Performing Loans

During 2020 the Society eased its loan requirements and three years later some of these loans ended up being delinquent as a result, non-performing loans increased significantly over the period. The Society during the period introduced new policies to govern how delinquent loans were managed.

The challenges posed by the Covid-19 pandemic contributed adversely to an increase in our Non-performing Loans as the Society made several special approvals to members who were affected, the results of which some members' accounts eventually becoming delinquent. In addition, our new computer system has now incorporated into the Non-Performing Loans report, a number of accounts where no contributions were being made and which were previously not captured as delinquent. These loans, with payments outstanding for three consecutive months or more, stood at \$69.3M or 4.00% of the Total Loan Portfolio of \$1.73B in 2023. This is significantly down from 4.8% in 2022 or \$80.2M against a Total Loan Portfolio of \$1.59B. In spite of this increase, the Society's delinquency rate is still below industry standards. Details of the number of such loans and the total amounts outstanding at November 30, 2023 are contained in the Table below:-

	No. of Cases and Amounts for 2022		No. of Cases and 2023	
Accountant General's Department	57	\$16.48	56	\$15.98
Surety Accounts	173	\$63.75	156	\$53.31
Total Outstanding	230	\$80.23	212	\$69.29

Of the two hundred and twelve (212) Non-Performing Loans amounting to \$69.29M, fifty-six (56) amounting to \$15.98M resulted from retirements from the Public Service, while one hundred and fifty-six (156) were due to resignations, terminations or other separation from the public service. It is to be noted that past due loan accounts consequent on the death of members were removed from the Report as provision is made for their liquidation from the Society's Loans Redemption Fund upon the production of suitable proof of death documentation by their beneficiary/estate. Past due Loan accounts arising from members retiring are expected to be settled from pension gratuities payable by the Accountant General's Department and other private pensions schemes.

Appropriation of Net Income After Taxation

The Society realized a surplus on its operations for 2023 of \$77.74M compared to \$140.88M in 2022. We recommend that after provision of \$14.38M for taxation, the Net Profit of \$63.36M be appropriated as follows: -

Proposed Dividend	\$27.79 M
General Reserve	\$ 4.00 M
Retained Income	<u>\$31.57M</u>
	\$63.36 M

We have declared a dividend of 2% payable on Shares held at November 30, 2023 to Shareholders on the Register of Members at February 28, 2024.

In keeping with the Rule IX, the Committee of Management recommends that available dividend be paid to Members with no loans or loans within shareholdings and that Members with loans in excess of shareholding elect to have dividend credited either to their shares or loan accounts.

Appointment of Auditor

Mundle Assurance Services, Chartered Accountants, having been appointed as Auditors to the Society at the last Annual General Meeting and having intimated a willingness to continue as the Society’s Auditors, is eligible for re-election in accordance with Rule XXIII.

Corporate Responsibility & Outreach

While we prioritize the needs of members, we are also cognizant of our responsibility as a corporate body. We continued to demonstrate our corporate social responsibility primarily through a programme of assistance to children of members with critically needed grants and supplies towards their education. We also provide support including financial contributions to various civic associations and community outreach projects.

In education, ten (10) scholarships with a value of \$670,000.00 were awarded in 2023. This being a particularly challenging year, the needs remained just as strong as are the various projects and causes. Overall, other contributions were channeled directly to various special assistance programmes. Beneficiaries included:



NAMES

SCHOOL

Naomi Pellington	St. Andrew High
Jamila Haynes	Immaculate Conception High
Samania Williams	St. Andrew Technical High
Tyreece Pellington	Calabar High
Chevargo Whyte	Calabar High
Aymani Allen	Kingston College
Johnathan Grizzle	Herbert Morrison Technical High
Michael James	Jamaica College
Nikolai Moncrieffe	Ardenne High
Josiah-Joel Di Carlo	St. George's College

Membership

Membership growth remained flat in 2023 and was affected by resignations from the J.C.S.A. following the public sector wage adjustments. The Table below shows the movement in Membership over the last five (5) years: -

	2023	2022	2021	2020	2019
Opening Membership	15,599	15,278	14,828	14,089	13,835
New Members	663	570	609	917	639
Resigned Members	(241)	(249)	(159)	(178)	(385)
Closing Membership	16,021	15,599	15,278	14,828	14,089

Status of Special Funds

The Loans Redemption and the Shares Enhancement Funds are two special funds managed by the Thrift Society and these continue to serve Members well. The Funds were established in 1971 and 1991 respectively and have been providing assistance to Members and their beneficiaries in settling loan balances arising from the death or permanent disability. During the 2023 financial year, claims satisfied against the Loans Redemption Fund amounted to \$19.15M while claims against the Shares Enhancement Fund were \$7.2M. The value of the Funds as at November 30, 2023 stood at \$392.8M for the Loans Redemption Fund and \$104.3M for the Shares Enhancement Fund

Status of Building Project

Plans continue towards the construction of a multi-story commercial building on the Society's property at 12 & 14 Caledonia Avenue. While we have had some set back due to issues with the vacating of the properties occupied by tenants and the development of a Business Plan, those issues are almost behind us. We have commenced the demolition of the structures on the respective properties and with the Business Plan at hand, we will be engaged in discussions with both the Consultants and Financiers shortly. We are also in the process of developing a holding company (Special Purpose Vehicle) to aide in the development process.

Staff Development and Training

Staff development and training are critical to the effective functioning of the organization and remained a priority. The Society believes that its human resources are an important part of its operations and continues to invest in them with both internal and external courses, seminars and workshops. During the year \$1.17M was expended to train staff in various areas such as Credit Management, Delinquency Reports and Minutes taking, Supervisory Management, Accounting etc.



Corporate Governance

In an effort to properly govern the operations of the Society, a considerable amount of time has to be spent in meetings of the Committee of Management and Sub-Committees. With a few exceptions, meetings returned to face-to face during the year. The Committee of Management met on 50 occasions while 57 meetings of the respective Sub-Committee were held as follows:

TYPE	NO. OF MEETINGS HELD
Committee of Management	50
<u>Sub Committees</u>	
Marketing/Communications	12
Finance	15
Human Resources	16
Real Estate	9
Pensions Trustees	3
Information Technology	7
Scholarship	1
Other	17

The Table below shows the attendance/participation of Members at the 50 meetings of the Committee of Management convened during the year:

Member	Mts. Attended	Excused	Remarks
Mr. Errol Miller (Chairman)	50	-	-
Mrs. Marva Pringle-Ximinnies (1 st Vice-Chairman)	50	-	-
Mr. Leslie Campbell (2 nd Vice-Chairman)	42	8	Granted Leave
Mr. Fred Manderson	50	-	-
Miss Georgia Mogg	50	-	-
Mrs, Lelieth Barrett-Hamilton	50	-	-
Mrs. Gennetta Smikle	50	-	-
Miss Icolyn Coulbourne	49	1	Granted Leave
Mr. Cebert Mitchell	50	-	-
Miss Beverley Clarke	50	-	-
Mr. Kevin Clarke	50	-	-
Miss Rowena Palmer	45	5	Granted Leave

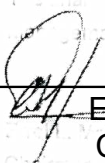
Condolences

As has been our custom, we again pause to remember those members who transitioned during the period under review and to collectively extend sincere condolences to their families and friends. The list may not be complete, and any omission is regretted.

NAME	DEPARTMENT
Donald Grant	Ministry of Education
Denzil Wint	Department of Correctional Services
Ashley McDonald	Senior Member
Sheldon Pickersgill	Department of Correctional Services
Lincient Cardoza	Jamaica Defence Force
Donovan Prescod	Department of Correctional Services
Judene Stephenson-Greenwood	Department of Correctional Services
Debbie Bonnick	Tax Administration
Donald Watson	Forestry Department
Vincent Edwards	Department of Correctional Services
Stacey Ann Nembhard-Reid	Foreign Affairs
Georgina Brown	Department of Correctional Services
Lorine Spence-Hall	Bustamante High School
Angella Howard-Pratt	Ministry of Education
Tamara Thompson-Gray	Ministry of Local Government
Joyce Lewis-Brooks	Accountant General Department
Jeffery Dixon	Department of Correctional Services
Malicia Scott-Nelson	Bustamante High School
Jacqueline Ramsay	South East Regional Health Authority
Junior Hyde	Department of Correctional Services
Marlene Coore	South East Regional Health Authority
Michael Anderson	Department of Correctional Services
Glendon Searchwell	Department of Correctional Services
Nicele Gayle-Jones	Bustamante High School
Audrey Thomas	Office of the Prime Minister
Suzan McLennon-Miguel	Ministry of Agricultural & Fisheries
Baldwin Collins	Department of Correctional Services
Glester Green	Electoral Office of Jamaica
Patricia Eugent	Auditor General Department
Alford Wilson	Department of Correctional Services
Denise Thompson-Blair	Early Childhood Commission
Patrick Thompson	Jamaica Library Service
Chevrene Thompson-Dixon	Accountant General Department
Clifford Smith	Department of Correctional Services
Marsha Lee	North East Regional Health Authority

Acknowledgement and Thanks

The Committee of Management wishes to express its appreciation to all who assisted in whatever way possible to make the year 2022/23 a successful year. We thank you, our valued Members for your continued loyalty and confidence in the Thrift Society. To our staff who, even when confronted with their own challenges, remained steadfast, loyal, dedicated and fully committed. Thanks to our Auditors, our affiliates of the JCS family and to our suppliers and sponsors. Our survival, achievements and successes would not have been possible without your assistance.


Errol Miller
Chairman



DECEMBER 2022 CHAIRMAN'S DINNER



CHRISTMAS BASKET FOR MEMBERS 2022



CHRISTMAS BASKET FOR MEMBERS 2023



THE JCSMTS 84 BIRTHDAY



CHRISTMAS BASKET 2023 FOR MEMBERS



FATHER'S DAY COOK OFF 2023



BACK TO SCHOOL



VOUCH 2023 (GIVING BACK TO THE TEACHER'S)





(AN INDUSTRIAL AND PROVIDENT SOCIETY)

2023 ANNUAL REPORT
FINANCIAL
STATEMENTS

FOR THE YEAR ENDED NOVEMBER 30, 2023



MUNDLE ASSURANCE SERVICES
Chartered Accountants

4 Torrington Ave
Kingston, Jamaica
Telephone: (876) 334 -8021
Email: mundleassuranceservices@gmail.com

Page 1

Independent Auditor's Report

To the Members of

The Jamaica Civil Service Mutual Thrift Society Limited
(A Society registered under the Industrial and Provident Societies Act)

Opinion

We have audited the accompanying financial statements of The Jamaica Civil Service Mutual Thrift Society Limited ('the Society') set out on pages 3 to 30, which comprise the Society's Statement of Financial Position as at November 30, 2023, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, Statements of Financial Position and Statements of Comprehensive Income for the Administered Funds (namely, Loans Redemption Fund, Shares Enhancement Fund and Staff Loans Fund) and notes, comprising significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of this report, the accompanying financial statements present fairly in all material respects, the financial position of the Society and its administered funds as at November 30, 2023 and of its financial performance, and cash flows for the year then ended in accordance with International Financial Reporting Standards and the Industrial and Provident Societies Act.

Basis for Qualified Opinion

The Society's Statement of Financial Position includes an amount of \$14M which is a part of the investment balance as at 30 November 2023. This amount relates to investments in JCSA Ltd, comprising 3 shares which have a nominal cost of \$20 each. We were unable to verify the value of this investment at year end due to the lack of supporting evidence.

The audit was conducted 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 Society in accordance with the International Ethics Standard Board for Accountants Code of Ethics for Professional Accountants (IESBA code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion.



Independent Auditor's Report (Cont'd)

To the Members of

The Jamaica Civil Service Mutual Thrift Society

(A Society registered under the Industrial and Provident Societies Act)

Emphasis of Matter

Material Uncertainty:

The Society's Statement of Financial Position has an amount of \$27 million included as withholding tax payable. This relates to tax withheld on dividend paid between the 2019 and 2022 financial years. The nonpayment of these amounts to the Jamaican Government for such a long time could give rise to potential interest and penalties which may be material.

Our opinion is, however, not modified in respect of this matter.

Responsibilities of Management and those charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the Industrial and Provident Societies Act and for such internal controls as management determine 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonableness 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.



Independent Auditor's Report (Cont'd)

To the Members of

The Jamaica Civil Service Mutual Thrift Society

(A Society registered under the Industrial and Provident Societies Act)

Auditor's Responsibilities for the Audit of The Financial Statements (Cont'd)

Misstatement can arise from fraud or error and are considered material if, individually or in 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 Society'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 Society'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.



Independent Auditor's Report (Cont'd)

To the Members of

The Jamaica Civil Service Mutual Thrift Society

(A Society registered under the Industrial and Provident Societies Act)

Auditor's Responsibilities for the Audit of The Financial Statements (Cont'd)

- 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 Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on other Legal and Regulatory Requirements

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

In our opinion, proper accounting records have been maintained, so far as appears from my examination of those records and the financial statements are in agreement therewith and give the information required by the Industrial and Provident Societies Act, in the manner so required.



Claudette J. Mundle FCA, FCCA, CISA, CIA, MBA
Engagement Partner

June 12, 2024

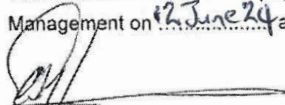
THE JAMAICA CIVIL SERVICE MUTUAL THRIFT SOCIETY LIMITED
(AN INDUSTRIAL AND PROVIDENT SOCIETY)
STATEMENT OF FINANCIAL POSITION
(EXCLUDING ADMINISTERED FUNDS)
AS AT NOVEMBER 30, 2023

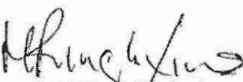
ASSETS	Note	2023 (\$)	2022 Restated* (\$)	2021 Restated* (\$)
Earning Assets				
Financial Assets at Fair value through OCI:				
Investments	5	33,788,628	42,998,287	33,359,440
Financial Assets at amortised cost:				
Loans and interest owed by members	6	1,732,622,970	1,594,715,329	1,245,850,521 *
Cash and bank balances	7	663,565	660,292	6,011,328
		<u>1,767,075,163</u>	<u>1,638,373,908</u>	<u>1,285,221,289</u>
Non-earning Assets				
Deferred Taxation	8	544,484	578,288	458,269
Intangible asset		4,320,710	4,320,710	4,320,710
Property, plant and equipment	9	13,305,719	229,545,919	225,271,106
Investment Property	10	214,827,647	-	-
Income tax Recoverable		690,674	-	-
Financial Assets at amortised cost:				
Other assets	11	19,471,542	8,869,246 *	39,140,824
Cash and bank balances	7	39,116,945	55,797,971 *	16,834,737
		<u>292,277,721</u>	<u>299,112,134</u>	<u>286,025,646</u>
TOTAL ASSETS		<u><u>2,059,352,884</u></u>	<u><u>1,937,486,042</u></u>	<u><u>1,571,246,935</u></u>
LIABILITIES AND EQUITY				
Liabilities				
Dividend Payable		27,791,215	26,086,159 *	20,064,992
Trade and other payables	12	130,995,034	114,764,370 *	74,956,312 *
Income Tax Payable		-	7,116,074 *	-
With-holding tax		27,884,350	27,305,171 *	27,567,220
		<u>186,670,599</u>	<u>175,271,774</u>	<u>122,608,524</u>
Long term advances	13	221,460,491	293,512,283 *	124,270,033
		<u>221,460,491</u>	<u>293,512,283</u>	<u>124,270,033</u>
Equity				
Share capital	14	1,536,204,900	1,394,636,107 *	1,353,854,983
General reserves	15	64,000,000	60,000,000	56,000,000
Fair value reserves	16	31,380,069	25,999,430	27,631,344
Capital reserves	17	551,195	551,195	551,195
Asset reserves	18	62,753	62,753	62,753
Retained Earnings / (Accumulated Deficit)		19,022,877	(12,547,500) *	(113,731,897) *
		<u>1,651,221,794</u>	<u>1,468,701,985</u>	<u>1,324,368,378</u>
TOTAL LIABILITIES AND EQUITY		<u><u>2,059,352,884</u></u>	<u><u>1,937,486,042</u></u>	<u><u>1,571,246,935</u></u>

The accompanying notes on pages 6- 30 form an integral part of the Financial Statements.

* See Note 28 for Restatement Details resulting from Correction of Errors

The financial statements on pages were approved and authorised for issue by the Committee of Management on 12 June 24 and are signed on its behalf by:


Errol L. Miller
Chairman


Marva Pringle-Ximinnies
1st Vice Chairman

THE JAMAICA CIVIL SERVICE MUTUAL THRIFT SOCIETY LIMITED
(AN INDUSTRIAL AND PROVIDENT SOCIETY)
STATEMENT OF COMPREHENSIVE INCOME
(EXCLUDING ADMINISTERED FUNDS)
FOR THE YEAR ENDED NOVEMBER 30, 2023

	Note	2023 (\$)	2022 Restated* (\$)
Interest Income			
Loans to members		297,028,987	261,786,961
Cash resources and investment securities		951,440	361,416
		<u>297,980,427</u>	<u>262,148,377</u>
Processing fees and other income	19	17,997,256	22,082,353
Total income		<u>315,977,683</u>	<u>284,230,730</u>
Operating expenses			
Staff costs	20	(128,490,908)	(131,460,643) *
Other operating expenses	21	(109,742,760)	(11,881,798) *
Total expenses		<u>(238,233,668)</u>	<u>(143,342,441)</u>
Profit for the year before taxation		77,744,014	140,888,289
Income tax expense		(14,382,424)	(11,980,561)
Net Profit/(Loss) After Taxation		<u>63,361,591</u>	<u>128,907,728</u>
Net change in fair value of financial assets		5,380,639	(1,631,914)
Net Comprehensive Income/(Loss) for the Year		<u>68,742,230</u>	<u>127,275,814</u>

* See Note 28 for Restatement Details resulting from Correction of Errors

The accompanying notes on pages 6 - 30 form an integral part of these financial statements

THE JAMAICA CIVIL SERVICE MUTUAL THRIFT SOCIETY LIMITED
(AN INDUSTRIAL AND PROVIDENT SOCIETY)
STATEMENT OF CHANGES IN EQUITY
(EXCLUDING ADMINISTERED FUNDS)
FOR THE YEAR ENDED NOVEMBER 30, 2023

	<u>Share Capital</u>	<u>General Reserves</u>	<u>Fair Value Reserves</u>	<u>Capital Reserves</u>	<u>Asset Reserves</u>	<u>Retained Earnings</u>	<u>Total</u>
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Balance at November 30, 2020	1,260,190,820	52,000,000	30,653,491	551,195	62,753	54,965,378	1,398,423,637
Net Comprehensive income for the year						(137,917,286) *	(137,917,286) *
Revaluation of available for sale investments			(3,022,147)				(3,022,147)
Dividend 2021 proposed					(26,779,989)		(26,779,989)
Transfer to general reserves		4,000,000			(4,000,000)		-
Net issues and withdrawals	93,664,163						93,664,163
Balance at November 30, 2021 Restated	1,353,854,983	56,000,000	27,631,344	551,195	62,753	(113,731,897)	1,324,368,378
Net Comprehensive income for the year						128,907,728	128,907,728 *
Revaluation of available for sale investments			(1,631,914)				(1,631,914)
Dividend 2021 paid	24,417,161						24,417,161 *
Dividend 2022 proposed					(25,953,142)		(25,953,142)
Transfer to general reserves		4,000,000			(4,000,000)		-
Net issues and withdrawals	16,363,963						16,363,963 *
Adjustment re: Dividend Over-Provision					2,229,811		2,229,811 *
Balance at November 30, 2022 Restated*	1,394,636,107	60,000,000	25,999,430	551,195	62,753	(12,547,500)	1,468,701,985
Net Comprehensive Income for the year						63,361,591	63,361,591
Revaluation of available for sale investments			5,380,639				5,380,639
Dividend 2022 paid	25,821,025						25,821,025
Dividend 2023 proposed					(27,791,214)		(27,791,214)
Transfer to general reserves		4,000,000			(4,000,000)		-
Net issues and withdrawals	115,747,768						115,747,768
Balance at November 30, 2023	1,536,204,900	64,000,000	31,380,069	551,195	62,753	19,022,877	1,651,221,794

* See Note 28 for Restatement Details resulting from Correction of Errors

The accompanying notes on pages 6 - 30 form an integral part of these financial statements.

THE JAMAICA CIVIL SERVICE MUTUAL THRIFT SOCIETY LIMITED
(AN INDUSTRIAL AND PROVIDENT SOCIETY)
CASH FLOW STATEMENT
(EXCLUDING ADMINISTERED FUNDS)
FOR THE YEAR ENDED NOVEMBER 30, 2023

	2023	2022 Restated*
	(\$)	(\$)
CASH RESOURCES PROVIDED BY:		
Operating Activities		
<i>Net Profit After Taxation</i>	63,361,591	128,907,728
Adjustments to reconcile net surplus to net cash provided by operating activities		
<i>Depreciation Expense</i>	3,323,554	3,417,201
<i>IFRS 9: Bad Debt Provisioning Expense/(Credit)</i>	2,705,246	(72,350,477)
<i>Income tax expense</i>	14,382,424	11,980,561
Changes in non-cash working capital components	<u>83,772,814</u>	<u>71,955,013</u>
Changes in working capital components:		
<i>Other assets</i>	(10,602,296)	30,271,578
<i>Trade and other payables</i>	34,727,331	106,660,222
<i>With-holding tax</i>	579,179	5,897,599
	<u>108,477,029</u>	<u>214,784,412</u>
<i>Income tax Paid</i>	(15,039,293)	(15,789,138)
Net Cash provided by operations	<u>93,437,736</u>	<u>198,995,274</u>
Cash flows from investing activities		
<i>Dividends</i>	(25,821,025)	(24,416,171)
<i>Loans and interest owed by members</i>	(140,669,737)	(276,514,331)
<i>Investments</i>	14,590,299	(9,638,848)
<i>Fixed Assets Acquisitions</i>	(1,911,001)	(7,692,014)
Outflows from investing activities	<u>(153,811,465)</u>	<u>(318,261,364)</u>
Cash flows from financing activities		
<i>Long Term advances</i>	(72,051,792)	169,242,251
<i>Members' shares issue and withdrawals (net)</i>	115,747,769	(16,363,963)
Inflows from financing activities	<u>43,695,976</u>	<u>152,878,288</u>
Net Increase in cash and cash equivalents	(16,677,753)	33,612,198
Cash and cash equivalents at beginning of the year	56,458,263	22,846,065
Cash and cash equivalents at end of the year	<u>39,780,510</u>	<u>56,458,263</u>
Represented by:		
<i>Cash and Bank (earning assets)</i>	663,565	660,292
<i>Cash and Bank (non-earning assets)</i>	39,116,945	55,797,971
	<u>39,780,510</u>	<u>56,458,263</u>

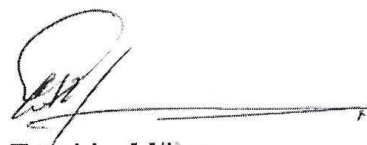
The accompanying notes on pages 6 -30 form an integral part of these financial statements.

**THE JAMAICA CIVIL SERVICE MUTUAL THRIFT SOCIETY LIMITED
(AN INDUSTRIAL AND PROVIDENT SOCIETY)**

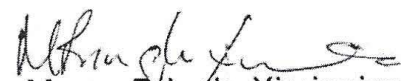
**LOANS REDEMPTION FUND
(ADMINISTERED FUND)
STATEMENT OF FINANCIAL POSITION
AS AT NOVEMBER 30, 2023**

	Note	2023 \$	2022 \$
Assets			
Cash and Cash Equivalents	29	45,576,451	3,992,337
Investment Funds	29	78,260,449	62,238,710
Accounts Receivable	29	283,515,248	321,136,880
Withholding Tax Receivable		15,213,340	15,064,129
Total Assets		<u>422,565,488</u>	<u>402,432,056</u>
Liabilities			
Accounts Payable	29	29,755,468	49,349,774
Net Assets		<u>392,810,020</u>	<u>353,082,282</u>
Representing			
Revaluation Reserve		44,476	44,476
Loans Redemption Fund		392,765,544	353,037,806
		<u>392,810,020</u>	<u>353,082,282</u>

The financial statements were approved and authorised for issue by the Committee of Management on 12 June 2024 and are signed on its behalf by:



Errol L. Miller
Chairman



Marva Pringle-Ximinnies
1st Vice Chairman

The accompanying notes on pages 6 -30 form an integral part of these financial statements.

THE JAMAICA CIVIL SERVICE MUTUAL THRIFT SOCIETY LIMITED
(AN INDUSTRIAL AND PROVIDENT SOCIETY)
LOANS REDEMPTION FUND
(ADMINISTERED FUND)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED NOVEMBER 30, 2023


	Note	2023 \$	2022 \$
Income			
Contribution		42,756,592	40,101,970
Interest Earned		12,518,628	10,114,275
Total Revenue		55,275,220	50,216,245
Expenditure			
Bank Charges		17,528	81,389
Administrative Charges		4,275,659	3,742,183
Settlement Claims		11,154,295	7,894,796
Honorarium		100,000	100,000
Total Expenditure		15,547,481	11,818,368
Net Income		39,727,739	38,397,876
Accumulated Fund: 01.12.22		353,037,806	314,639,929
Accumulated Fund: 30.11.23		392,765,544	353,037,806

The accompanying notes on pages 6 - 30 form an integral part of these financial statements

THE JAMAICA CIVIL SERVICE MUTUAL THRIFT SOCIETY LIMITED
(AN INDUSTRIAL AND PROVIDENT SOCIETY)
SHARES ENHANCEMENT FUND
(ADMINISTERED FUND)
STATEMENT OF FINANCIAL POSITION
AS AT NOVEMBER 30, 2023

	Note	2023 \$	2022 \$
Assets			
Cash and Cash Equivalents	29	17,539,303	2,518,845
Investment Funds	29	18,689,421	10,908,321
Accounts Receivable	29	62,176,119	96,032,720
Withholding Tax Receivable		5,988,596	5,813,185
Total Assets		<u>104,393,439</u>	<u>115,273,072</u>
Liabilities			
Accounts Payable		-	18,655,129
Total Net Assets		<u>104,393,439</u>	<u>96,617,943</u>
Representing			
Revaluation Reserve		33,584	33,584
Share Enhancement Fund		104,359,855	96,584,359
Total Liabilities and Capital		<u>104,393,439</u>	<u>96,617,943</u>

The financial statements were approved and authorised for issue by the Committee of Management on ~~12 June 2024~~ and are signed on its behalf by:


Errol L. Miller
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Marva Pringle-Ximinnies
1st Vice Chairman

The accompanying notes on pages 6 -30 form an integral part of these financial statements.

THE JAMAICA CIVIL SERVICE MUTUAL THRIFT SOCIETY LIMITED
(AN INDUSTRIAL AND PROVIDENT SOCIETY)
SHARES ENHANCEMENT FUND
(ADMINISTERED FUND)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED NOVEMBER 30, 2023


	Note	2023 \$	2022 \$
Income			
Contribution		13,730,965	12,903,605
Interest Earned		2,670,355	1,427,608
Total Revenue		16,401,319	14,331,213
Expenditure			
Bank Charges		-	10,640
Administrative Charges		1,373,096	1,290,361
Settlement Claims		7,255,592	4,503,989
Total Expenditure		8,628,688	5,804,989
Net Income		7,772,631	8,526,224
Accumulated Fund: 01.12.22		96,587,224	88,061,000
Accumulated Fund: 30.11.23		104,359,855	96,587,224

The accompanying notes on pages 6 -30 form an integral part of these financial statements.


THE JAMAICA CIVIL SERVICE MUTUAL THRIFT SOCIETY LIMITED
(AN INDUSTRIAL AND PROVIDENT SOCIETY)
STAFF LOANS FUND
(ADMINISTERED FUND)
STATEMENT OF FINANCIAL POSITION
AS AT NOVEMBER 30, 2023

	Note	2023 \$	2022 \$
Assets			
Staff Loans	29	25,439,414	28,222,851
Bank Balance	29	655,670	(474)
		<u>26,095,084</u>	<u>28,222,377</u>
Liabilities			
Loans Redemption Fund	29	27,921,918	30,025,453 **
Representing			
Retained Income / (expenditure)		-1,826,834	-1,803,075
		<u>26,095,084</u>	<u>28,222,377</u>

The financial statements were approved and authorised for issue by the Committee of Management on 12 June 2024 and are signed on its behalf by:



Errol L. Miller
Chairman



Marva Pringle-Ximinnies
1st Vice Chairman

The accompanying notes on pages 6 -30 form an integral part of these financial statements.

THE JAMAICA CIVIL SERVICE MUTUAL THRIFT SOCIETY LIMITED
(AN INDUSTRIAL AND PROVIDENT SOCIETY)
STAFF LOANS FUND
(ADMINISTERED FUND)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED NOVEMBER 30, 2023

	2023 \$	2022 \$
Gross Income		
Interest on Loans	769,752	914,932
	<u>769,752</u>	<u>914,932</u>
Expenditure		
Bank Charges	8,140	11,687
Interest on Loans	785,371	797,178
	<u>793,511</u>	<u>808,865</u>
Net Income/(Expenditure)	(23,759)	106,067
Retained Income 1.12.2022	(1,803,075)	(1,909,143) **
Retained Income 30.11.2023	<u>(1,826,834)</u>	<u>(1,803,075)</u>

** The Loans Redemption Fund (accounts payable) balance was understated by \$5,066,998 for prior periods. The error was identified and adjusted on November 30, 2023. The \$5,066,998 was added to accounts payable and deducted from retained income.

The Jamaica Civil Service Mutual Thrift Society Limited
(An Industrial and Provident Society)
Notes to the Financial Statements
Year Ended November 30, 2023

(1) IDENTIFICATION

The Jamaica Civil Service Mutual Thrift Society Limited (the "Society") is incorporated under the Industrial and Provident Societies Act of Jamaica.

The principal activity of the Society is to receive savings from members in the form of shares, invest such amounts as considered appropriate and make loans to its members at reasonable rates of interest, and otherwise to assist members as may be necessary and expedient.

The Society's registered office is located at 10 Caledonia Avenue, Kingston 5.

Membership of the Society is limited to members of the Jamaica Civil Service Association who are:-

- (a) (i) Employees of the public service on a permanent basis;
- (ii) Employees of Executive Agencies and other Parastatal Bodies (statutory bodies and Government companies) who are permanently employed and whose application shall be approved at the discretion of the Committee of Management;
- (b) Pensioners of the public service and executive agencies;
- (c) Other societies registered under the Industrial and Provident Societies Act whose membership is limited to members of the Jamaica Civil Service Association, such member of the Society being deemed a person for the purpose of this rule and other rules of the Society in so far as the same may apply.

(2) STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

These financial statements have been prepared in accordance and comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and the relevant requirements of the Industrial and Provident Societies Act.

The statements have been prepared on the historical cost basis, except for those financial instruments that have been valued at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

New, revised and amended standards and interpretations effective during the year

Certain new, revised and amended standards and interpretations came into effect during the current financial year. The Management of the Society has reviewed all such standards, interpretations and amendments and has adopted, where appropriate, those standards which are considered relevant. The impact on balances and disclosures, where necessary, is detailed in Note 3.

New, revised and amended standards and interpretations that are in issue but not yet effective

At the date of authorization of these financial statements, certain new, revised and amended standards, interpretations and amendments were in issue but not effective for the financial period being reported on. The Society has assessed the relevance of all such new standards, interpretations, and amendments and will adopt in future periods those which are considered relevant to its operations.

Functional currency

These financial statements are expressed in Jamaican dollars which is the functional currency.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied for all the years presented unless otherwise stated.

(3) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Financial Instruments

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

(i) Recognition, Classification and subsequent measurement

Financial Assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment, FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Society changes its business model for managing financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial asset measured at amortised cost:

A financial asset is measured at amortised cost if it meets both of the following criteria and is not designated as at FVTPL:

- (a) it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- (b) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost include loans to members, corporate bonds, cash and cash equivalents and other receivables.

Loans

Loans are recognized when cash is advanced to members. They are initially recorded at cost, which is the cash given to originate the loan, including any transaction costs, and subsequently measured at amortized cost using the effective interest rate method.

Cash & cash equivalents

Cash and cash equivalents comprise cash on hand, bank current and savings accounts, and bank deposits free of encumbrances and having maturity dates of three months or less from the respective dates of deposit.

Financial assets at fair value through OCI (FVOCI)

A financial asset is measured at fair value through OCI if it meets the following criteria:

- (a) They are held under a business model whose objective is to "hold and collect" the associated cash flows and sell and
- (b) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Management has elected to designate equities and unit trusts as measured at FVOCI.

Any gains or losses on these financial assets are recognized in OCI and recycled to the profit or loss upon derecognition of the asset

Financial assets – Business model assessment:

The society makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because the best reflects the business is managed and information is provided to management. The information considered includes:

- (i) the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- (ii) how the performance of the portfolio is evaluated and reported to the society's management;
- (iii) the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risk are managed;
- (iv) how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- (v) the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfer of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales and for this purpose, consistent with the Society continuing recognition of the assets.

(3) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Financial Instruments

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest:

For the purposes of this assessment, 'principal' is defined as the fair of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs). As well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Society considers the contractual terms of the instrument.

Non-derivative financial liabilities are classified as other financial liabilities.

Derecognition of financial assets

The Society derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, either by death or full repayment.

Financial liabilities and equity instruments issued by the Society

These are classified as debt or equity.

Debt and equity instruments are classified as either financial liabilities at amortised cost or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Society are recorded at the proceeds received, net of direct issue costs. It is the Society's policy to recognize members' contributions as equity.

Financial liabilities

Financial liabilities carried in the statement of financial position are trade payables and other accounts payable and are measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Society derecognises financial liability when, and only when, the Society's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss for the period.

Borrowings

These comprise loans from the Shares Enhancement Fund and Loans Redemption Fund. These are recorded using proceeds received.

(3) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Plant and equipment

Plant and equipment comprising office furniture and equipment including computers held for administrative purposes and motor vehicle are recorded at historical or deemed cost, less accumulated depreciation and impairment losses.

Depreciation is charged so as to write off the cost of assets over the estimated useful lives using the straight- line method.

The gain or loss arising on disposal or retirement of an item of furniture and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in income. Repairs and renewals are charged to income when the expenditure is incurred.

At the end of each reporting period the Society reviews the carrying amounts of these assets to determine whether there is any indication that the assets have suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where it is not possible to estimate the recoverable amount of an individual asset, the society estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(c) Investment Property

Investment property, which is land held for capital appreciation and for future development is measured at its cost, including transaction costs. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising from derecognition is included in the statement of comprehensive income.

(d) Impairment

Impairment of financial assets

IFRS 9 introduces an expected credit loss impairment model for all financial assets not measured at FVTPL. The application of an ECL model represents a significant change from the incurred loss model under IAS 39. ECL allowances represent credit losses that reflect an unbiased and probability-weighted amount which is determined by evaluating a range of possible outcomes, the time value of money and reasonable supportable information about past events, current conditions and forecasts of future economic condition. Forward looking information (FLI) is incorporated into the estimation of ECL allowances which involves significant judgement. In contrast, the incurred loss model incorporated a single best estimate, the time value of money and information about past and current conditions.

The calculation of ECL allowances is based on the estimated cash shortfalls discounted at the effective interest rate. A cash shortfall is the difference between the contractual cash flows and the amount the cash flows the society expects to receive. The key inputs in the measurement of ECL allowances are:

- (a) The probability of default (PD) is an estimate of the likelihood of default over a given time horizon
- (b) The loss given default (LGD) is an estimate of the loss arising in the case where a default occurs at a given time
- (c) The exposure at default (EAD) is an estimate of the exposure at a future default date

ECL stage development

The model has three stages:

Stage 1

Upon initial recognition a loss allowance is recognised and maintained equal to 12 months of ECL. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or shorter period if the expected life of the instrument is less than 12 months). The society includes low risk financial assets in stage 1. For debt securities, the society considers it to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. Loans to members are considered low risk up to 30 days past due.

Stage 2

If credit risk increases significantly subsequent to initial recognition the loss allowance is increased to cover full lifetime ECL. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

(3) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Impairment

Impairment of financial assets

When determining whether the credit risk of a financial asset has increased since initial recognition and when estimating ECLs, the society considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both qualitative and quantitative information and analysis, based on the society's historical experience and information credit assessment and including forward-looking information. The society assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

Stage 3

When a financial asset is considered to be credit impaired the loss allowance continues to reflect the lifetime ECL and interest revenue is calculated on the carrying amount of the asset, net of the loss allowance, rather than on the gross carrying amount.

At each reporting date, the society assesses whether financial assets are credit-impaired. A financial asset is 'credit-impaired' when one of more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

Evidence that a financial asset is credit-impaired includes the following observation data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Society on terms that the Society would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The society considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the society in full, without recourse by the society actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the society is exposed to credit risk.

Presentation of allowance for ECL

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets and is recognised in profit or loss in the statement of comprehensive income.

For debt securities at FVOCI, the loss allowance is recognised in OCI.

Write offs

The gross carrying amount of a financial asset is written off when the society has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. For loans to members, the society individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

Impairment of non-financial assets

Non-financial assets are subject to impairment review at least annually and tested when events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, the asset is written down accordingly. The recoverable amount is the higher of value in use and fair value less costs to sell.

Impairment changes are recognised in profit or loss in the statement of comprehensive income.

(3) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Foreign currency translation

The financial statements are presented in Jamaican dollars, the currency of the primary economic environment in which the Society operates (its functional currency).

In preparing the financial statements of the Society, transactions in currencies other than the Society's functional currency, are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items carried at fair values that are denominated in foreign currencies are re-translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences are recognised in profit or loss in the period in which they arise.

(f) Revenue recognition

The society generates revenue primarily from interest on loans to members. Revenue is recognised when the service is provided and utilised by the customer. Control is established when the customer has utilised the service.

Interest income

Interest income is recognized in the statement of comprehensive income for all interest bearing instruments when earned. Interest income includes interest on members' loans, interest on fixed investments and interest on savings.

Dividend revenue

Dividend revenue from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Society and the amount of revenue can be measured reliably).

Processing fees and commission income

Processing fees and commission income is generally recognised on an accruals basis when the service has been provided. This consists of loan processing fees and fees charged in connection with Administered Funds.

(g) Taxation

Income tax expense represents the sum of tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Society's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Society expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Society intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred taxes are recognised as expense or income in profit or loss, except when they relate to items credited or debited directly to equity, in which case the tax is also recognised directly to equity.

(3) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Employee benefits

Pension scheme costs

The Society operates a defined contribution pension scheme (Note 21) of which the assets are held in a separate trustee administered fund. Contributions to the scheme are fixed and are made on the basis of pre-established agreed amounts between the Society and employees. Contributions are charged to the statement of comprehensive income.

Other employee benefits

Employee entitlement to annual leave and other benefits are recognized when they accrue to the employee. A provision is made for the estimated liability for annual leave and other benefits as a result of services rendered by employees up to the balance sheet date. The Society also maintains a group life policy for staff members. Payment of premiums are based on the contractual arrangements of the policy and are recognized in the statement of income and expenses due.

(i) Related party transactions and balances

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related party transactions and balances are recognized and disclosed for key management personnel, that is those persons having authority and responsibility for planning, directing and controlling the activities of the entity, including directors, officers and close members of the families of these individuals.

(j) Provisions

Provisions are recognized when the Society has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation. Provisions are measured at the directors' and management's best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the effect is material.

(k) Share Capital:

This is recorded as proceeds received from members to facilitate:

- membership with the society
- loan borrowing and other benefits

In accordance with the rules of the Industrial and Provident Societies Act, the Society classifies these amounts as capital.

(3) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(l) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risk and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Society as a lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. The Society is party to an operating lease arrangement with JCSA Limited for office space.

(m) Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

(4) CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Society's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying accounting policies

The directors and management believe there were no judgments that had a significant effect on the amounts recognised in the financial statements or could cause material adjustments to the carrying amounts of assets and liabilities.

Key sources of estimation uncertainty

Management has not made any key assumptions concerning the future or other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

(5) INVESTMENTS AT FAIR VALUE THROUGH OCI

	<u>2023</u>	<u>2022</u>
	\$	\$
(a) Quoted Equity:		
NCB Jamaica Ltd.	2,165,990	2,165,990
BNS Jamaica Ltd.	-	9,526,199
	<u>2,165,990</u>	<u>11,692,189</u>
(b) Investment Funds		
Sigma Income Fund	3,704,037	3,704,037
Mayberry Investments	686,227	10,686,227
Cherry Hill Development Investment	10,000,000	-
VICTORIA MUTUAL WEALTH MANAGEMENT	316,540	-
VM Wealth Management Income Fund		
US\$15,783 (2021: US\$12,597)	2,427,864	2,427,864
	<u>17,134,668</u>	<u>16,818,128</u>
(c) Unquoted Equity:		
JCSA Limited	14,487,970	14,487,970
	<u>33,788,628</u>	<u>42,998,287</u>

Fair value, impairment and risk exposure

Information about the methods and assumptions used in determining fair values is provided in Note 28. None of the financial assets at FVOCI have been assessed by management as being impaired and therefore reflect their fair value.

The Jamaica Civil Service Mutual Thrift Society Limited
(An Industrial and Provident Society)
Notes to the Financial Statements (Cont'd)
Year Ended November 30, 2023

(6) LOANS AND INTEREST OWED BY MEMBERS

	<u>2023</u>	<u>2022</u>
	\$	\$
Loans	1,913,381,281	1,760,264,048
Interest receivable	23,755,105	22,602,043
	<u>1,937,136,386</u>	<u>1,782,866,091</u>
Allowance for expected credit losses	(95,604,104)	(92,898,858)
Loans and Interest Receivable	<u>1,841,532,282</u>	<u>1,689,967,233</u>
Less: Amounts over-recovered	(108,909,311)	(95,251,904)
Loans and Interest Receivable (Net of Amounts over-recovered)	<u>1,732,622,970</u>	<u>1,594,715,329</u>
Maturity:		
Due within 1 year	140,499,081	227,326,129
Due after 1 year	1,701,033,201	1,462,641,104
	<u>1,841,532,282</u>	<u>1,689,967,233</u>

Over-recoveries represent surplus funds paid in by members, the amounts are repayable on demand.

Before approving a loan to a member the Society uses a credit scoring system to assess the potential member's credit quality and defines limits by members. The credit scoring system used incorporates objective criteria of credit analyses that can be quantified and uses several (weighted) variables. There is a set minimum score that must be achieved from key sections, and an overall benchmark score to assess members' eligibility. The loans to members that are neither past due nor impaired have the best credit scoring. There is no member whose balance represents more than 10 % of the total balance of loans to members.

Loan Stages

	<u>2023</u>			<u>2022</u>		
	\$			\$		
	<u>Loan balance</u>	<u>ECL allowance</u>	<u>Loans, net</u>	<u>Loan balance</u>	<u>ECL allowance</u>	<u>Loans, net</u>
Stage 1	1,805,464,241	89,449,722	1,716,014,519	1,696,670,737	86,275,963	1,610,394,774
Stage 2	39,399,754	289,344	39,110,410	17,492,688	1,025,103	16,467,585
Stage 3	92,272,391	5,865,038	86,407,353	68,702,666	5,597,792	63,104,874
Total	<u>1,937,136,386</u>	<u>95,604,104</u>	<u>1,841,532,282</u>	<u>1,782,866,091</u>	<u>92,898,858</u>	<u>1,689,967,233</u>

Allowance for expected credit losses

Loans to members include balances with a carrying amount of \$82,674,190 (2022: \$86,195,354) which are past due at the reporting date for which the Society has more than fully provided for based on the expected credit loss provision made in the financial statements.

Ageing of past due (delinquent loans)

	<u>2023</u>	<u>2022</u>
	\$	\$
30 - 90 days	5,202,523	-
91 - 180 days	12,393,329	17,492,688
180 - 270 days	5,251,042	6,509,238
271 - 364 days	6,366,147	7,111,441
365 days and over	53,461,149	55,081,987
	<u>82,674,190</u>	<u>86,195,354</u>

Movement for the Expected Credit Loss Provision

Balance at beginning / end of period	<u>(95,604,104)</u>	<u>(92,898,858)</u>
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The Jamaica Civil Service Mutual Thrift Society Limited
 (An Industrial and Provident Society)
 Notes to the Financial Statements (Cont'd)
 Year Ended November 30, 2023

(7) CASH AND BANK BALANCES

	<u>2023</u>	<u>2022</u>
	\$	\$
Earning assets	663,565	660,292
Non-earning assets	<u>39,116,945</u>	<u>55,797,971</u>
	<u>39,780,510</u>	<u>56,458,263</u>

Reconciliation to cash flows:

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:

Balance as above and in statement of cash flows	<u>39,780,510</u>	<u>56,458,263</u>
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(8) DEFERRED TAXATION

The following is an analysis of the deferred tax balances as at November 30:

	<u>2023</u>	<u>2022</u>
	\$	\$
Deferred tax liabilities	426,111	220,603
Deferred tax assets	<u>(970,595)</u>	<u>(798,891)</u>
	<u>(544,484)</u>	<u>(578,288)</u>

Deferred taxes are calculated on all temporary differences under the liability method using a tax rate of 25%.

The Jamaica Civil Service Mutual Thrift Society Limited
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Notes to the Financial Statements (Cont'd)
Year Ended November 30, 2023

(9) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consists of the following

At cost	Land and Building	Leasehold Improvement	Container Office	Furniture & Fixtures	Computer Equipment	Office & Other Equipment	Motor vehicles	Total
	\$	\$	\$	\$	\$	\$	\$	\$
December 1, 2021	211,230,684	1,357,572	4,711,377	4,621,136	15,335,189	11,892,402	2,232,418	251,380,778
Additions	3,596,963	-	-	257,000	257,489	3,580,563	-	7,692,014
December 1, 2022	214,827,647	1,357,572	4,711,377	4,878,136	15,592,678	15,472,965	2,232,418	259,072,792
Additions	-	-	-	514,771	465,263	930,967	-	1,911,001
Transfer to Investment Property (9b)	(214,827,647)							(214,827,647)
November 30, 2023	-	1,357,572	4,711,377	5,392,907	16,057,941	16,403,932	2,232,418	46,156,146
Depreciation								
December 1, 2021	-	214,206	471,136	3,492,941	11,950,021	8,015,983	1,965,385	26,109,672
Charge for the year	-	33,939	117,784	290,228	1,620,227	1,266,013	89,010	3,417,201
December 1, 2022	-	248,145	588,920	3,783,169	13,570,248	9,281,996	2,054,395	29,526,873
Charge for the year	-	33,939	142,458	362,714	1,433,486	1,232,952	118,005	3,323,554
November 30, 2023	-	282,084	731,378	4,145,883	15,003,734	10,514,948	2,172,400	32,850,427
Net Book Values								
November 30, 2023	-	1,075,488	3,979,999	1,247,024	1,054,207	5,888,984	60,018	13,305,719
November 30, 2022	214,827,647	1,109,427	4,122,457	1,094,967	2,022,430	6,190,969	178,023	229,545,919
November 30, 2021	211,230,684	1,143,366	4,240,241	1,128,195	3,385,168	3,876,419	267,033	225,271,106

The following rates are used in the calculation of depreciation:

Leasehold Improvement	2 1/2%
Furniture and Fixtures	10%
Computer Equipment	20%
Office and Other Equipment	10%
Motor Vehicle	20%

The Jamaica Civil Service Mutual Thrift Society Limited
 (An Industrial and Provident Society)
 Notes to the Financial Statements (Cont'd)
 Year Ended November 30, 2023

(10) INVESTMENT PROPERTY

At cost	Land and Building \$
December 1, 2021	-
Additions	-
December 1, 2022	-
Additions	-
Transfer from Property Plant and Equipment (9b)	214,827,647
November 30, 2023	<u>214,827,647</u>

Properties located at 12 and 14 Caledonia Avenue reclassified from Property Plant and Equipment to Investment Property during the year due to intended change of use by management for dominantly non-operational activity

(11) OTHER ASSETS

This comprise:	<u>2023</u>	<u>2022</u>
Receivables and prepayments	\$ 19,471,542	\$ 8,869,246

The Jamaica Civil Service Mutual Thrift Society Limited
 (An Industrial and Provident Society)
 Notes to the Financial Statements (Cont'd)
 Year Ended November 30, 2023

(12) TRADE AND OTHER PAYABLES

	<u>2023</u>	<u>2022 Restated</u>
	\$	\$
Long Term Advances (Current Portion)	79,052,256	48,481,646 *
Unclaimed shares	554,277	764,132
Other	51,388,501	65,518,592 *
	<u>130,995,034</u>	<u>114,764,370</u>

Due to the short term nature of trade and other payables, the carrying amounts of these balances will approximate their fair value.

(13) LONG TERM ADVANCES

	<u>2023</u>	<u>2022 Restated</u>
	\$	\$
Loans Redemption Fund	263,488,126	285,645,053 *
Shares Enhancement Fund	37,024,620	56,348,877 *
Less: Current Portion	(79,052,256)	(48,481,647) *
	<u>221,460,490</u>	<u>293,512,283</u>

These represent funds advanced to the Thrift from the Loans Redemption and Shares Enhancement Funds. They are repayable over twenty (20) years and will attract interest rates between 6% and 8% per annum commencing with financial year 2021.

(14) SHARE CAPITAL

	<u>2023</u>	<u>2022 Restated</u>
	\$	\$
The movement in share capital is as follows:		
Balance at December 1	1,394,636,107	1,353,854,983 *
Net Issue and Withdrawal	115,747,768	16,363,963 *
Dividends Paid	25,821,025	24,417,161
Balance at November 30	<u>1,536,204,900</u>	<u>1,394,636,107</u>

(15) GENERAL RESERVES

This represents appropriation of a portion of profits as approved at the Annual General Meeting by the members.

(16) FAIR VALUE RESERVES

This represents unrealised gain or loss on the revaluation of available-for-sale investments.

<u>2023</u>	<u>2022</u>
\$	\$
<u>31,380,069</u>	<u>25,999,430</u>

(17) CAPITAL RESERVES

This represents transfers of profit on sale of assets in 2002 and 2004 from retained earnings.

(18) ASSET RESERVES

This represents reserve created as a result of a gift (a sealing machine) which is capitalized on the books of the Thrift.

(19) PROCESSING FEES AND OTHER INCOME

	<u>2023</u>	<u>2022</u>
	\$	\$
This consist of the following:		
Processing fees and service charges	10,738,013	17,040,503
Other Income	7,259,243	5,041,850
	<u>17,997,256</u>	<u>22,082,353</u>

The Jamaica Civil Service Mutual Thrift Society Limited
(An Industrial and Provident Society)
Notes to the Financial Statements (Cont'd)
Year Ended November 30, 2023

(20) STAFF COSTS

	<u>2023</u>	<u>2022 Restated*</u>
	\$	\$
Staff costs incurred during the year in respect of employees were:		
Salaries, wages and allowances	92,455,194	90,407,083
Statutory costs	10,082,828	16,432,287 *
Vacation Leave Charge/(Credit)	(306,167)	(520,466) *
Staff welfare	26,259,053	25,141,739
	<u>128,490,908</u>	<u>131,460,643</u>

(21) OTHER EXPENSES

	<u>2023</u>	<u>2022 Restated*</u>
	\$	\$
General meeting	2,343,047	2,289,950
Advertising and publicity	7,396,697	6,474,883
Bond and office insurance	187,980	631,109
Data processing	4,632,414	4,695,588
Committee expenses	25,609,343	21,829,364
Donations	128,950	445,024
Motor vehicle expenses	1,237,442	845,643
Office supplies	1,047,744	810,288
Professional fees	681,740	1,988,500
Postage and stationery	1,511,433	1,730,843
Repairs and maintenance	3,019,305	5,368,371
Training of staff	1,179,000	325,375
Telephone	2,076,507	1,892,340
Water charges	463,268	289,109
Scholarship	670,000	825,000
Customer appreciation/Anniversary celebrations	698,306	450,604
Audit fees	3,250,000	2,200,000
Electricity	4,195,323	4,601,310
Retirement benefits	146,500	428,047
Rental	1,860,000	1,260,000
Janitorial and security services	3,652,617	2,939,841
Bank charges	846,527	695,110
Other loan charges	11,194,529	4,491,213
Credit Bureau	46,491	323,485
Shareholder's insurance	13,730,965	12,903,607
Tax penalties & other taxes	318,283	-
Bad Debt Expense (i)	2,705,246	(72,270,007) *
Direct Write Off	11,618,546	-
Depreciation	3,294,559	3,417,201
	<u>109,742,760</u>	<u>11,881,798</u>

(i) Included in bad debt expense is the movement of expected credit loss provision impact on the profit and loss 2023 \$2,705,246 debit; (2022 \$72,270,007 credit)

(22) TAXATION

Taxation is based on the profits for the year as adjusted for tax purposes and is made up as follows:

	<u>2023</u>	<u>2022</u>
	\$	\$
i) Current		
Income Tax at 25%	14,348,620	12,100,580
ii) Deferred / future		
Deferred expense tax credit	33,804	(120,019)
	<u>14,382,424</u>	<u>11,980,561</u>

Income tax is calculated at 25% of the taxable profit for the year.

The Jamaica Civil Service Mutual Thrift Society Limited
(An Industrial and Provident Society)
Notes to the Financial Statements (Cont'd)
Year Ended November 30, 2023

(23) PROPOSED DIVIDEND

In accordance with Rule 22(c) of the Thrift, a dividend of 2% payable on shares held at November 30, 2023 was declared. The dividend is payable to shareholders on the register of members as at November 30, 2023.

(24) PENSION SCHEME

The permanent employees of the Society are members of the Contributory Pension Scheme. The present administrator of the Scheme is Sagcor Life Jamaica Limited. Pension benefits are based on contributions plus accumulated interest; accordingly, the Society's liability is restricted to its contributions.

On retirement, the member will be entitled to the pension purchased under the scheme. Provision is made for certain options such as a lump sum payment and a reduced pension. The Society's Contribution for the year amounted to \$5,964,342.68 (2022 - \$6,822,407).

The Society also fully maintains a Group Life policy for Staff Members. This Policy provides a Death and Dismemberment Benefit. The cost to the Society for the year amounted to \$1,687,980.48 (2022 - \$1,778,015).

(25) RELATED PARTY TRANSACTIONS AND BALANCES

Transactions and balances with related parties are as follows:	<u>2023</u>	<u>2022</u>
	\$	\$
(a) Loans		
Loans outstanding from members of the Committee of Management	8,661,428	9,738,773
(b) Compensation of key management personnel		
Travelling and allowances paid to members of the Committee of Management and Senior Staff during the year -		
Travelling and allowances	<u>18,015,500</u>	<u>17,775,000</u>

(26) FINANCIAL INSTRUMENTS RISKS

Financial risk management policies and objectives

By its nature the Society's activities are principally related to the use of financial instruments. The Society accepts shares from members and makes loans available to them for varying periods at competitive rates. The Society also seeks to supplement its revenue base by investing a portion of members' funds in financial instruments where it takes advantage of competitive market interest rates in repos and capital appreciation in equity, and maintain sufficient liquidity to meet all its claims that might fall due.

(a) Credit risk

Credit risk is the risk that borrowers or other counterparties will cause a financial loss for the Society by failing to discharge their contractual obligations, and that any collateral provided does not cover claims. This risk arises principally from the Society's lending activities. The risk on these loans is not considered significant based on the options for recovery, which are available to the Society.

The Society's principal financial assets are its members' loans receivable, cash, and cash equivalents, and investments which represent the Society's maximum exposure to credit risk in relation to financial assets.

The Society's credit risk is primarily attributable to its members' loans receivable. The amounts presented in the statement of financial position are net of allowances for expected credit losses, estimated by the Society's management based on prior experience, their assessment of the current environment and expectations of the future.

The Society's risk is managed primarily by monthly reviews of the financial status of each member/obligator. Exposure to risk is also managed in part by obtaining personal guarantees (co-making), and the setting up of various funds to mitigate the effects of foreseeable risks.

Maximum exposure of financial assets to credit risk before collateral held or other credit enhancements are as disclosed on the statement of financial position as at reporting date.

The Jamaica Civil Service Mutual Thrift Society Limited
 (An Industrial and Provident Society)
 Notes to the Financial Statements (Cont'd)
 Year Ended November 30, 2023

(26) FINANCIAL INSTRUMENTS RISKS (cont'd)

Financial risk management policies and objectives

(a) Credit risk (cont'd)

Concentration of risk

The following table summarises the Society's credit exposure for loans at their carrying amounts, as categorised by class of loans:

	<u>2023</u>	<u>2022 Restated*</u>
	\$	\$
Committee	674,750,990	662,792,663
Cash	237,442,450	227,326,129
Emergency	193,159,292	173,714,750
Consolidation	332,868,493	355,478,866
Education	136,245,503	113,069,880
Information Technology	50,392,072	32,819,809
Surety	1,518,217	1,771,155
Motor Vehicle	219,637,436	134,727,234
80th Anniversary	65,991,943	54,408,006
Insurance Premium	1,374,885	850,841
60th Independence	1	3,304,715
	<u>1,913,381,281</u>	<u>1,760,264,048</u>
Accrued Interest	23,755,105	22,602,043
	<u>1,937,136,386</u>	<u>1,782,866,091</u>
Less: Allowance for expected credit losses	(95,604,104)	(92,898,858)
	<u><u>1,841,532,282</u></u>	<u><u>1,689,967,233</u></u>

Investments

The following summarises the Society's credit exposure for investments:

	<u>2023</u>	<u>2022</u>
	\$	\$
Quoted equities	2,165,990	11,692,189
Investment funds	17,134,668	16,818,128
	<u><u>19,300,658</u></u>	<u><u>28,510,317</u></u>

(26) FINANCIAL INSTRUMENTS RISKS (cont'd)

Financial risk management policies and objectives

(b) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks mainly arise from changes in foreign currency exchange rates and interest rates. The objective of market risk management is to monitor and control market risk exposures within acceptable parameters while optimising return on investments.

Currency risk

Currency or foreign exchange 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 and arises mainly from the Society's investment portfolio.

The Society's exposure to foreign currency risk at the date of the statement of financial position was as follows:

	2023		2022	
	US\$	J\$	US\$	J\$
Investments	15,783	2,429,051	15,783	2,427,899

Over the twelve month period ended November 30, 2023 there was a 1% revaluation in the exchange rate against its United States counterpart. The revaluation since the date of the statement of financial position is approximately 0.8%.

The strengthening or weakening of the Jamaican dollar by 1% would have increased/reduced income and reserves by \$24,290 (2022 - \$24,279). The analysis assumes that all other variables, in particular, interest rates, remain constant.

Price Risk

The society holds equity investments listed on the Jamaica Stock Exchange and unit trusts with broker/dealers. The primary goal of the society's investment in equities is to maximise the return on the portfolio. These equities are not held for strategic alliances with or control over these entities.

The Society faces equity risk because of fluctuations in the price of equity and unit trusts in its investment portfolio. These fluctuations may arise because of general market conditions (systemic risk) or due to company specific factors (non-systemic risk). This risk is minimised by the implementation and monitoring of sound financial management strategies, in accordance with the Committee of Management's guidelines.

Price risk sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity and unit price risk at the reporting date.

If quoted equity and unit trust prices had been 15% (2022: 15%) higher/lower, fair value and other reserves for the year ended November 30, 2023 would increase/decrease by \$4,276,548 (2022: \$4,276,548) as a result of the changes in fair values.

Interest rate risk

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

Floating interest rate instruments expose the Society to cash flow interest rate risk, whereas fixed interest rate instruments expose the Society to fair value interest rate risk. Due to the fact that interest rates on the Society's short-term deposits are fixed up to maturity, the impact on the Society's operations resulting from fluctuations in interest on investments would be insignificant.

The Society's interest rate policy requires it to manage interest rate risk by maintaining an appropriate mix of fixed and variable rate instruments as determined by the Committee of Management. The policy also requires it to manage the maturities of interest-bearing financial assets and liabilities.

Interest rate risk has very little impact on the Society as its interest bearing assets and liabilities are at fixed interest rates.

The Jamaica Civil Service Mutual Thrift Society Limited
 (An Industrial and Provident Society)
 Notes to the Financial Statements (Cont'd)
 Year Ended November 30, 2023

(26) FINANCIAL INSTRUMENTS (cont'd)

Financial risk management policies and objectives

(c) Liquidity risk

Liquidity refers to the ability to meet financial obligations and to fund the growth of assets. Liquidity risk is the risk of not being able to obtain funds at a reasonable price within a time period to meet obligations as they come due. Liquidity management includes estimating and satisfying the liquidity requirements of the Society in the most cost effective way. The Society's policy is to hold a high proportion of liquid assets to cover withdrawals at unexpected levels of demand.

The following table details the undiscounted cash flows based on the earliest date the Society is required to pay:

	Carrying amount	Contractual cash flow	2023		
			Due within 1 year	Due within 2-5 years	Due after 5 years
Long-term advances	221,460,490	540,363,595		120,080,799	420,282,796
Accounts payable	130,995,034	130,995,034	130,995,034	-	-
Proposed dividends	27,791,215	27,791,215	27,791,215	-	-
	380,246,739	699,149,844	158,786,249	120,080,799	420,282,796

	Carrying amount *	Contractual cash flow*	2022 Restated*		
			Due within 1 year*	Due within 2-5 years*	Due after 5 years*
Long-term advances	293,512,283	739,650,953		155,715,990	583,934,963
Accounts payable	114,764,370	114,764,370	114,764,370	-	-
Proposed dividends	26,086,159	26,086,159	26,086,159	-	-
	434,362,812	880,501,482	140,850,529	155,715,990	583,934,963

Note: Short Term Portion (Due Within 1 Year) related to Long term advances is included in Accounts Payable \$79,052,257 (2022 \$48,481,646)

(d) Fair values of financial assets and financial activities

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. A market price, where an active market (such as a recognised stock exchange) exists, is the best evidence of the fair value of a financial instrument. Where market prices are not available for some of the financial assets and liabilities of the Society, the fair values of those assets and liabilities have been presented in these financial statements using various estimation techniques based on market conditions existing at end of the reporting period. Generally, judgments is necessarily required in interpreting market data to develop estimates of fair value. Accordingly, the estimates presented in these financial statements are not necessarily indicative of the amounts that the Society would realise in a current market exchange.

The values derived using these techniques are significantly affected by underlying assumptions concerning both the amounts and timing of future cash flows and the discount rates used. The following methods and assumptions have been used:

- (i) The carrying values of cash and cash equivalents, securities purchased under agreements to resell, other assets, and other liabilities maturing within twelve months are assumed to approximate the fair values because of the short-term maturity of these instruments.

The Jamaica Civil Service Mutual Thrift Society Limited
 (An Industrial and Provident Society)
 Notes to the Financial Statements (Cont'd)
 Year Ended November 30, 2023

(27) FINANCIAL INSTRUMENTS Cont'd

Fair values of financial assets and financial activities (cont'd)

- (ii) The fair values of available-for-sale and fair value through profit or loss investment securities are carried at fair values. The fair values of quoted shares are determined based on published quotation of the bid prices existing at the end of the reporting period. The fair values of available-for-sale debt securities are determined in accordance with generally accepted pricing models using prices from observable's current market transactions.
- (iii) The fair values of loans to members are estimated based on the expected future cash flows discounted at market interest rates for similar loans at year end. The carrying values of loans to members approximate the fair values of these loans, since the interest rate charged on these loans are equivalent to the interest rates of similar loans at year end.
- (iv) The fair values of the Society's holding of unquoted shares has not been determined as there is no active market for these shares.

Fair value measurements recognised in the Statement of Financial Position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 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;

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); 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).

	2023		
	Level 1 \$	Level 2 \$	Level 3 \$
Investments at FVOCI			
Quoted equity	2,165,990	-	-
Investment Funds	17,134,668	-	-
Un-Quoted equity		14,487,970	-
	<u>19,300,658</u>	<u>14,487,970</u>	<u>-</u>
	2022 Restated*		
	Level 1 \$	Level 2 \$	Level 3 \$
Investments at FVOCI			
Quoted equity	11,692,189	-	-
Investment Funds	16,818,128	-	-
Un-Quoted equity	*	14,487,970 *	-
	<u>28,510,317</u>	<u>14,487,970</u>	<u>-</u>

There were no transfers between Level 1, Level 2 and Level 3 in the period.

(27) FINANCIAL INSTRUMENTS (cont'd)

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. 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 held by the society is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily equity investments classified as trading securities or available-for-sale.

The fair value of financial instruments that are 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.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

All gains and losses included in other comprehensive income relate to available-for-sale debt securities held at the end of the reporting period and are reported as changes of 'Fair Value Reserve'.

(28) CORRECTION OF ERRORS

Corrections of errors are distinguished from changes in accounting estimates. Accounting estimates by their nature are approximations that may need changing as additional information becomes known. For example, the gain or loss recognised on the outcome of a contingency is not the correction of an error. In disclosing correction of errors, an entity shall disclose the following: (a) the nature of the prior period error; (b) for each prior period presented, to the extent practicable, the amount of the correction: (i) for each financial statement line item affected; and (ii) if IAS 33 applies to the entity, for basic and diluted earnings per share; (c) the amount of the correction at the beginning of the earliest prior period presented; and (d) if retrospective restatement is impracticable for a particular prior period, the circumstances that led to the existence of that condition and a description of how and from when the error has been corrected. Financial statements of subsequent periods need not repeat these disclosures.

Certain balances in the comparative prior year were restated to account for accounting errors identified during opening balance examinations

a) Retained Earnings	2021
	\$
Retained Earnings Pre-Restatement	71,665,165
1) Expected Credit Loss Provisioning re: 2021 Financial Year	(164,898,911)
2) Vacation Leave Accrual Omitted from Financial Statements 2021	(4,709,013)
3) Adjustment to write off Income Tax Recoverable Recognised in Error	(15,789,138)
Retained Earnings Post-Restatement	<u><u>(113,731,897)</u></u>

1) Adjustment to recognise impact of Expected Credit Loss Provisioning previously omitted from the financial statements

2) Adjustment to recognise vacation leave balance for the staff of the Thrift, not accounted for in the 2021 Financial Statements

3) Adjustment to correct Taxation Recoverable balance recognised in error in the financial statements

aa) Retained Earnings	2022
	\$
Retained Earnings Pre-Restatement	128,733,069
1) Reversal- Dividend Payment Application to Retained Earnings	(24,417,161)
2) Accrual for Tax Liability re: Payroll Taxes	(6,567,101)
3) Adjustment to write off Income Tax Recoverable Recognised in Error	(15,789,138)
4) Expected Credit Loss Provisioning re: 2022 Financial Year	(92,548,433)
5) Write off re: Over Provision for Dividend Payable prior to 2023	2,229,811
6) Vacation Leave Accrual Omitted from Financial Statements 2022	(4,188,547)
Retained Earnings Post-Restatement	<u><u>(12,547,500)</u></u>

The Jamaica Civil Service Mutual Thrift Society Limited
 (An Industrial and Provident Society)
 Notes to the Financial Statements (Cont'd)
 Year Ended November 30, 2023

(28) CORRECTION OF ERRORS (Cont'd)

aa) Retained Earnings (Cont'd)

- 1) The Dividend Payment effected during 2022 to member share accounts was incorrectly classified as an increase in retained earnings during the year.
- 2) Provision was not made in the Financial Statements regarding a tax assessment done by the Tax Administration Jamaica re: Travelling allowances which were not approved for tax free exemption, paid subsequently in the 2023 operating year.
- 3) Adjustment to correct Taxation Recoverable balance recognised in error in the financial statements
- 4) Adjustment to recognise impact of Expected Credit Loss Provisioning previously omitted from the financial statements
- 5) Represents entry to adjust for over-provision of Dividend Payable balance as at the year ended November 30, 2022 based on actual payouts performed compared to historical provisions made in 2022 and 2021
- 6) Adjustment to recognise vacation leave balance for the staff of the Thrift, not accounted for in the 2022 Financial Statements

b) Trade and Other Payables

	2022
	\$
Trade and Other Payables Pre-Restatement	129,549,884
1) Accrual for Tax Liability re: Payroll Taxes	6,567,101
2) Short Term Portion of Long Term Advances Adjustment	5,242,221
3) Understatement of Long Term Advances Repayable to Funds	(34,915,099)
4) Understatement of Members' Share Capital	(5,973,946)
5) Dividend Payment Incorrectly Credited to Retained Earnings	24,417,161
6) Understatement of Dividend Payable	(8,851,113)
7) Understatement of General Consumption Tax Payable	(12,740,872)
8) Overstatement of Income Tax Recoverable	(10,427,519)
9) Recognition of unidentified deposits (NCB)	3,361,000
10) Recognition of unidentified deposits (BNS Main)	15,303,432
11) Recognition of Income Tax Payable re: 2022 Financial Year	(7,116,074)
12) Entry to correct over-provision of Withholding Tax Payable	6,159,647
13) Vacation Leave Accrual Omitted from Financial Statements 2022	4,188,547
Trade and Other Payables Post-Restatement	<u>114,764,370</u>

- 1) Provision was not made in the Financial Statements regarding a tax assessment done by the Tax Administration Jamaica re: Travelling allowances which were not approved for tax exemption, paid subsequently in the 2023 operating year. This has been corrected in the 2022 financial records.
- 2) The Short Term Portion of Long Term Advances related to the understatement in item 3. above retained in the Trade and Other Payable caption, being reclassification to Trade and Other Payables. This has been corrected in the 2022 financial records.
- 3) Omission of entry to account for Funds Payable to the Loans Redemption, Shares Enhancement and Staff loans Funds to the tune of \$48,859,483, cleared against suspense account balance previously included in the financial statements of \$51 Million This has been corrected in the 2022 financial records.
- 4) Represents entry to correct understatement of Members' Share Capital resulting from a reconciliation between Members' shares sunledgers and the General Ledger, cleared against suspense account balance previously included in the financial statements of \$51 Million This has been corrected in the 2022 financial records.
- 5) The Dividend Payment effected during 2023 to member share accounts was incorrectly classified as an increase in retained earnings during the year, cleared against suspense account balance previously included in the financial statements of \$51 Million This has been corrected in the 2022 financial records.
- 6) Entry to adjust for understatement of Dividend Payable balance as at the year ended November 30, 2022

The Jamaica Civil Service Mutual Thrift Society Limited
 (An Industrial and Provident Society)
 Notes to the Financial Statements (Cont'd)
 Year Ended November 30, 2023

(28) CORRECTION OF ERRORS (Cont'd)

b) Trade and Other Payables (Cont'd)

- 7) Entry to correct understatement of General Consumption Tax Payable as at November 30, 2022, cleared against suspense account
- 8) Entry to derecognise income tax recoverable excess previously recognised in the financial statements as at November 30, 2022
- 9) Entry to recognise unidentified deposits omitted from bank accounting records
- 10) Entry to recognise unidentified deposits omitted from bank accounting records
- 11) Entry to recognise income tax payable related to the financial year ended November 30, 2022, cleared against suspense account
- 12) Entry to de-recognise overprovision for withholding tax payable with respect to dividends paid to members, cleared against suspense account
- 13) Adjustment to recognise vacation leave balance for the staff of the Thrift, not accounted for in the 2022 Financial Statements

c) Share Capital

	2022
	\$
Share Capital Pre-Restatement	1,388,662,161
1) Understatement of Members' Share Capital	5,973,946
Share Capital Post-Restatement	<u>1,394,636,107</u>

- 1) Represents entry to correct understatement of Members' Share Capital resulting from a reconciliation between Members' shares subledgers and the General Ledger

d) Dividend Payable

	2022
	\$
Dividend Payable Pre-Restatement	19,464,857
1) Understatement of Dividend Payable	8,851,113
2) Write off re: Over Provision for Dividend Payable prior to 2023	(2,229,811)
Dividend Payable Post-Restatement	<u>26,086,159</u>

- 1) Represents entry to adjust for understatement of Dividend Payable balance as at the year ended November 30, 2022
- 2) Represents entry to adjust for over-provision of Dividend Payable balance as at the year ended November 30, 2022 based on actual payouts performed compared to historical provisions made in 2022 and 2021

e) Non Earning- Cash and Bank Balances

	2022
	\$
Non Earning Cash and Bank Balances Pre-Restatement	37,133,539
1) Omission of Unidentified Deposits/Transactions (NCB)	3,361,000
2) Omission of Unidentified Deposits/Transactions (BNS Main)	15,303,432
Non Earning Cash and Bank Balances Post-Restatement	<u>55,797,971</u>

- 1) Entry to adjust for unidentified deposits and payments posted to the Bank Statement but not recognised in the General Ledger
- 2) Entry to adjust for unidentified deposits and payments posted to the Bank Statement but not recognised in the General Ledger

The Jamaica Civil Service Mutual Thrift Society Limited
 (An Industrial and Provident Society)
 Notes to the Financial Statements (Cont'd)
 Year Ended November 30, 2023

(28) CORRECTION OF ERRORS (Cont'd)

f) Long Term Advances	2022
	\$
Long Term Advances Pre-Restatement	263,839,405
1) Understatement of Long Term Advances	34,915,099
2) Reclassification of Short Term Portion of Understatement	<u>(5,242,221)</u>
Long Term Advances Post-Restatement	<u>293,512,283</u>

1) Omission of entry to account for Funds Payable to the Loans Redemption, Shares Enhancement and Staff loans Funds to the tune of \$34,915,099, cleared against suspense account balance previously included in the financial statements of \$51 Million

2) The Short Term Portion of Long Term Advances related to the understatement in item 3. above retained in the Trade and Other Payables caption, being reclassification to Trade and Other Payables. This has been corrected in the 2022 financial records.

g) Other Assets	2022
	\$
Other Assets Pre-Restatement	21,610,118
1) Adjustment to write off GCT Recoverable	<u>(12,740,872)</u>
Other Assets Post-Restatement	<u>8,869,246</u>

1) Entry to correct understatement of General Consumption Tax Payable as at November 30, 2022

h) Loans and Interest Owed by Members	2022
	\$
Loans Receivable Pre-Restatement	1,687,263,763
1) Expected Credit Loss Provisioning Recognition for 2022	<u>(92,548,433)</u>
Loans Receivable Post-Restatement	<u>1,594,715,330</u>

1) Expected Credit Loss Provisioning not previously recognised in Financial Statements as at November 30, 2022, corrected by management

i) Withholding Tax Payable	2022
	\$
Withholding Tax Pre-Restatement	33,464,819
1) Entry to write off overprovisioning of withholding tax	<u>(6,159,647)</u>
Withholding Tax Payable Post-Restatement	<u>27,305,172</u>

1) Withholding Tax Payable on Dividends Paid to members was overstated as at November 30, 2022, corrected by management

j) Income Tax Recoverable / (Payable)	2022
	\$
Tax Recoverable Pre-Restatement	26,216,657
1) Adjustment to write off Income Tax Recoverable recognised in error	(10,427,519)
2) Adjustment to write off Income Tax Recoverable recognised in error	(15,789,138)
3) Entry to recognise taxation payable omitted from financial records	<u>(7,116,074)</u>
Income Tax Recoverable/(Payable) Post-Restatement	<u>(7,116,074)</u>

1) Entry to derecognise income tax recoverable excess previously recognised in the financial statements as at November 30, 2022

2) Entry to derecognise income tax recoverable excess brought forward from the prior year ended November 30, 2021

3) Entry to recognise income tax payable related to the financial year ended November 30, 2022, cleared against suspense account

The Jamaica Civil Service Mutual Thrift Society Limited
 (An Industrial and Provident Society)
 Notes to the Financial Statements (Cont'd)
 Year Ended November 30, 2023

(28) CORRECTION OF ERRORS (Cont'd)

k) Staff Cost	2022
Staff Costs Pre-Restatement	\$ 125,414,008
1) Accrual for Tax Liability re: Payroll Taxes	6,567,101
2) Vacation Leave Credit re: Movement in Vacation Leave Balance	<u>(520,466)</u>
Staff Cost Post-Restatement	<u><u>131,460,643</u></u>

1) Entry to derecognise income tax recoverable excess previously recognised in the financial statements as at November 30, 2022

2) Entry to recognise movement in vacation leave accrual balance during the 2022 financial year.

The Jamaica Civil Service Mutual Thrift Society Limited
 (An Industrial and Provident Society)
 Notes to the Financial Statements (Cont'd)
 Year Ended November 30, 2023

(29) ADMINISTERED FUNDS

Administered funds represent funds managed by the Society which is not intermingled with its own cash resources. These Comprise:

(a) Loans Redemption Fund

The loans redemption fund was established in 1971 to provide a fund from which any loan balance owing by a member at time of death or permanent disability would be settled.

(b) Shares Enhancement Fund

The shares enhancement fund was created in 1991 to provide for payment to a beneficiary of twice the judgements holding of a member in the event of death or permanent disability. The monthly contribution of this fund is eighty cents in the \$1,000 of shareholding and is paid entirely by the Society.

(c) Staff Loan Fund

This represents funds held to facilitate small staff loans. The amount was initially established with funds from the Thrift.

Assets of Administered Funds

	Loans Redemption Fund	Shares Enhancement Fund	Staff Loan Fund	Total 2023	Total 2022
	\$	\$	\$	\$	\$
Cash and Bank	45,576,451	17,539,303	655,670	63,771,424	6,464,473
Loans Receivable	283,515,248	62,176,119	25,439,414	371,130,781	448,901,671
Government Securities	68,873,890	18,689,421	-	87,563,311	56,045,607
Income Fund	9,386,560	-	-	9,386,560	25,298,717
With-holding Tax	15,213,339	5,988,596	-	21,201,935	20,861,903
Accounts Payable	(29,755,468)		(27,921,918)	(57,677,386)	(92,963,358)
	392,810,020	104,393,439	(1,826,834)	495,376,625	464,609,013

Funds

	Loans Redemption Fund	Shares Enhancement Fund	Staff Loan Fund	Total 2023	Total 2022
	\$	\$	\$	\$	\$
Balance as at December 1	353,082,281	96,620,808	(1,803,075)	447,900,014	417,253,026
Net income/(loss) for the year	39,727,739	7,772,631	(23,759)	47,476,611	46,968,524
Balance as at November 30	392,810,020	104,393,439	(1,826,834)	495,376,625	464,221,550



The Jamaica Civil Service Mutual Thrift Society Limited

Promoting Thrift and Responsible Borrowing Among Our Members.

**A PRODUCT FOR
ALL YOUR**

**Financial
NEEDS**

The Jamaica Civil Service Mutual Thrift Society Ltd. has a wide and diverse product offering to satisfy the loan financing, savings, investment, wealth creation and retirement needs of members. It is what we do best which is why 'The Thrift' has remained the institution of choice for Public Sector employees and Government pensioners since 1939.

Our wide range of loan products, all at competitive interest rates are designed with you in mind. **You can choose from the following available options:**



**CASH
Loan**

- 60 months to repay
- More shares = More cash!



**DEBT
CONSOLIDATION
Loan**

- Up to **\$1,500,000.00** with 72 months to repay



**MOTOR
VEHICLE
Loan**

- Up to **\$3,000,000.00** with 84 months to repay
- 15% shares requirement, installment from 0% up to 30%
- Our Motor Vehicle Loan will get you moving.
- * Conditions apply.



**EMERGENCY
Loan**

- We offer up to **\$200,000.00** with 24 months to repay



**INFORMATION
TECHNOLOGY
Loan**

- Up to **\$200,000.00** with 36 months to repay



**EDUCATION
Loan**

- Up to **\$500,000.00** with 36 months to repay



**80TH
ANNIVERSARY
Loan**

- Same day loan approval **\$80,000.00** maximum with 1 year to repay



**COMMITTEE
Loan**

- Up to **\$1,500,000.00** with 60 months to repay

**MOTOR VEHICLE
INSURANCE
Loan**



- JCSMTS offers up to **\$200,000.00** with 12 months to repay.

MONTEGO BAY Mondays, Wednesdays & Thursdays 8:30am - 5:00pm

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Tel: 876-926-5877 | 876-926-5634

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