



REPORT OF THE MANAGEMENT COMMITTEE

A. INTRODUCTION

The Management Committee in its quest to sustain a continuous and transparent operation takes great pride in reporting to you on this important occasion. The year 2021 was a continuation of last year with the menacing disruptions of the pandemic negatively affecting productivity throughout the economy. The Management Committee nevertheless maintained fiscal prudence as they guided the Credit Union cautiously through the year. In the last quarter of the year, we saw an unexpectedly strong recovery of the local economy with indications that it would continue in the near term. Being cognizant of the repercussions of the pandemic on the financial wellbeing of the members the Management Committee has made existing policies governing services more flexible. Further to this we have been working diligently to bridge the gap that has left members void of the convenience of doing business with the banks. Our ambition and focus is to be the primary provider of financial services to our members and potential members. This has been an ongoing challenge that we are still working vigorously to overcome. We are nonetheless encouraged as we strategically find ways to satisfy the needs of persons in our bond who have been disenfranchised by the services that our competitors provide.

B. ORGANISATION AND ADMINISTRATION

I. Operations

The encouraging signs that we are experiencing in the recovery of the local economy has been a motivational factor to directing our efforts in assisting members. The re-employment of spouses and children of members have revived their finances and placed them in positions to rebound from the financial effects of the pandemic. The Management Committee being mindful of this has made a concerted effort to revise policies on the various services to make them accessible to members whose families face financial difficulties.

The pandemic has also changed how financial institutions administer service to their customers. Accessing the services at these institutions have become difficult and costly along with the fact that some branches of the banks do not offer physical transactions only digital transactions. These unpopular changes are further unbearable due to the waiting period in spite of the inconvenience and cost. Unfortunately, many of our members have relationships with these institutions due to Credit Unions being limited in the services that they provide. However, we have implemented cash transfer services, both digital and physical transactions, short lines and services without fees and charges. Members can receive face to face interaction such as counselling sessions, loan interviews and we have returned to providing Saturday banking as a means of reducing the difficulty and stress that members experience doing business with our competitors.

One of the primary focus in the future development of the Credit Union is to become the primary financial service provider for our members and all of the persons that fall within the bond of membership. It is the intention of the Management Committee to pursue this ambition with a greater level of exuberance in light of the red tape and bureaucracy associated with doing business with the major financial institutions. We will be developing educational programs that will assist with helping members to understand the cost and benefits of embracing this Credit Union as their first and hopefully only financial service provider. Also, services will be made available with the least amount of frustration that regulations allow. The benefit of ownership which encompasses the sharing of profits and the ability to have an input in charting the course of the Credit Union's future is an entitlement that we intend to enforcement

Table 1: Membership

Category	December 31, 2021	December 31, 2020
Police Officers	1,676	1,694
Defence Force Officers	492	487
Prison Officers	141	134
Road Traffic	16	14
Immigration Officers	69	61
Customs Officers	133	132
Others	2,191	2,086
Total	4,718	4,613

2. Management Committee

The following persons were elected by the Management Committee to fill the executive positions mandated by our Bye-laws after last year's AGM:

Chairman	-	Mrs. Indirah Adderley
Secretary	-	Mr. Omar Neely
Treasurer	-	Mr. Corey Damianos

The Management Committee met monthly during the year to discuss the affairs of the Credit Union. The attendance by the Management Committee at meetings since July 31, 2021 is reported in Table 2.

Table 2: Attendance of Board Members at Management Committee Meetings

Member	Possible Attendance	Actual Attendance	Excuse
Mrs. I. Adderley	12	12	
Mr. O. Neely	12	12	
Mr. C. Damianos	12	10	Out Sick
Mr. B. Sands	12	12	
Ms. M. Allen	12	12	
Mr. T. Taylor	12	12	
Mr. D. Robinson	12	12	

Table 3: Expiration of Current Period of Office of Members of the Management Committee

Member	Year Elected	Year Term Expires		
		2022	2023	2024
Mrs. I. Adderley	2019	X		
Mr. C. Damianos	2019	X		
Mr. B. Sands	2020		X	
Mr. T. Taylor	2020		X	
Ms. M. Allen	2020		X	
Mr. O. Neely	2021			X
Mr. D. Robinson	2021			X

3. Office Staff

The Credit Union operated with sixteen (16) full time staff members with fourteen (14) staff members working at our 37 Annual General Meeting

Nassau office and two (2) staff members are working at our Freeport, Grand Bahama office.

The staff members are as follows:

Mr. P. Ricardo King	-	Manager
Mrs. Angelia Coleby	-	Internal Auditor
Ms. Anita Collie	-	Member Services and Human Resources Officer
Ms. Jasmine Allen	-	Loans Officer
Ms. Camille Duncombe	-	Accountant
Ms. Teniesha Trotman	-	Operations Officer
Ms. Domonica Thompson	-	Secretary
Ms. Tiffany Moncur	-	Member Services Clerk
Ms. Keyjiesia Thompson	-	Loans Clerk
Ms. Rosalie Munroe	-	Filing and Data Recorder
Ms. Jada Silvera	-	Teller
Ms. Vestrinique Miller	-	Teller
Ms. Marie Rolle	-	Receptionist
Mr. Nikita Minnis	-	Messenger
Ms. Tishell Grant	-	Member Services, Grand Bahama
Ms. Patrinique Astwood	-	Member Services, Grand Bahama

4. Highlights of the Year

- a) The Credit Union celebrated its 36th year of successful operations attaining assets of more than \$67.4 million.

C. TRAINING AND SEMINARS

In an effort to stay abreast of their required responsibilities in the ever-changing financial environment Management and Supervisory Committee members and staff attended the following courses in an effort to enhance their skills and abilities:

Local:

1. Bahamas Institute of Financial Services – Corporate Governance September 2021
2. Bahamas Institute of Financial Services – Introduction to Human Resources Management July 2021

F. CONCLUSION

In the year ahead it is our intention to capitalize on the positive developments of a rebounding economy which is resulting in members and their families returning to a state of financial stability. We will, at the same time, endeavor to rescue our members from the hardship and the high cost of doing business with the major financial institutions. Our greatest quest is to become the primary financial service provider for our members while enhancing their consciousness of the privileges their ownership in the Bahamas Law Enforcement Co-operative Credit Union Limited will afford them.



Respectfully submitted,
Mrs. Indirah Adderley
Chairman for and on behalf of the Management Committee