

REPORT OF THE MANAGEMENT COMMITTEE

A. INTRODUCTION

We are in our forty-first year of operations and continue to experience success as we work to improve the lives of the members of this great Credit Union. The future development of the Credit Union will be dictated by the rapid growth and innovation in technology. Therefore, the Board of Directors in preparation for the imminent changes will review policies to align existing services and products offering with technological advancements.

The changes in member demographics are equally as important as the technological changes. There are a growing number of retirees with specific needs and the younger members agitating for services that are technology driven. In light of the diversity of services that the credit union's membership is desiring, the Board has resorted to the use of educating and training of elected officials, staff and membership to remain on the cutting edge of the members' demands.

B. ORGANISATION AND ADMINISTRATION

1. Operations

The Central Bank of the Bahamas (CBOB), the regulator of banks and credit unions, is accelerating The Bahamas Payments System Modernization Initiative (PSMI). This initiative promises to improve efficiency in financial services offered throughout the country. The expectations are domestic payments will be facilitated quickly and seamlessly and discriminatory practices as it relates to accessing financial services will be improved on. The Credit Union embraces the progressive vision of CBOB and is making the necessary preparation to be a participant in this revolutionary initiative.

It is our expectation that PSMI will enhance the efficiency of the Credit Union's operation by making member deductions accessible at month end instead of 12 to 15 days into the following month. Members who have a desire to do all of their financial business with the Credit Union will be able to direct all of their salary to the Credit Union, giving them the advantage of effectively organizing their personal finances. Our Family Island members will enjoy the benefits of receiving timely financial service eliminating the costly inconvenience of having to travel. PSMI will also place the Credit Union on an even playing field enabling the Credit Union to effectively compete with other institutions in the financial industry.

As the Credit Union ages, retiring personnel within the various organizations that are a part of our bond is increasing. These members are requesting the financial services that are not ordinarily offered by the Credit Union as they go through the transition of retirement. Simultaneously the younger members are joining with an interest in the use of technology to facilitate their needs. The Board will embark on bridging the gap between providing the services and needs of the members at different stages of their careers through education and training. The elected officials and staff will be trained in how to use the necessary tools to effectively and efficiently meet the members' needs. Membership will be provided with educational resources necessary to meet their individual needs through social media, the Credit Union's website and ZOOM meetings.

The Board of your Credit Union looks forward to all that PSMI promises to make available to the Financial Services Industry and to the advantages it will offer to improving the services that we will provide to you.

Table 1: Membership

Category	December 31, 2025	December 31, 2024
Police Officers	1635	1,606
Defence Force Officers	574	560
Prison Officers	200	274
Road Traffic	17	16
Immigration Officers	116	81
Customs Officers	153	151
Judiciary	29	11
Others	3131	2,822
Total	5,855	5,521

Others: Include Police Cadets, Pensioners, Over the Counter Members, Police Reserve Officers, Spouses, Children, Siblings, and Parents of Members.

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 - Mr. Omar Neely
 Secretary - Mr. Joel Hall
 Treasurer - Mr. Trumaine Taylor

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 May 31, 2025 is reported in Table 2:

Table 2: Attendance of Board Members at Management Committee Meetings

Member	Possible Attendance	Actual Attendance	Excuse
Mr. O. Neely	15	15	
Mr. J. Hall	15	15	
Mr. T. Taylor	15	15	
Mr. B. Sands	15	15	
Ms. Hepburn	15	15	
Mr. D. Bethel	15	15	
Ms. G. Pratt	14	15	Travelled

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

Member	Year Elected	Year Term Expires		
		2026	2027	2028
Mr. T. Taylor	2023	X		
Mr. J. Hall	2023	X		
Mr. B. Sands	2023	X		
Ms. A. Hepburn	2024		X	
Mr. O. Neely	2024		X	
Ms. G. Pratt	2025			X
Mr. D. Bethell	2025			X

3. Office Staff

The Credit Union operated with sixteen (16) full time staff members, with fourteen (14) staff members working at our Nassau office, two (2) staff members working at our Freeport, Grand Bahama office and two (2) contractual workers.

The staff members are as follows:

Mr. P. Ricardo King	-	Manager
Ms. Anita Collie	-	Assistant Manager and Human Resources Officer
Ms. Angelia Coleby	-	Operations Officer/Quality Assurance
Ms. Chardell Estwick	-	Accountant
Ms. Tiffany Moncur	-	Member Services Officer
Ms. Domonica Thompson	-	Secretary
Ms. Marie Rolle	-	Member Services Clerk
Ms. Shandisha Richards	-	Cards Clerk
Mrs. Brenda Barrett	-	Accounts Clerk
Ms. Janae Dean	-	Loans Clerk
Ms. Quintesha Taylor	-	Teller
Ms. Alexis St. Fleur	-	Teller
Ms. Rebecca Strachan	-	Receptionist
Ms. Tishell Grant	-	Members Services Grand Bahama
Ms. Patrinique Astwood	-	Member Services Grand Bahama
Mr. Anthony Johnson	-	Compliance and MLRO (Contractual Worker)
Mrs. Chandra Ferguson	-	Internal Audit (Contractual Worker)

4. Highlights of the Year

- a) The Credit Union celebrated its 41st year of successful operation attaining assets of more than \$92 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 –:
Introduction to Human Resource Management - January 2025
Employment Law & Practices I – February 2025
Intermediate Human Resource Management – March 2025**
2. **Bahamas Co-operative Credit Union League–:
Delinquency Training – May 2025
Internal Audit Training – May 2025
Customer Service Training – May 2025**
3. **Financial Intelligence Unit –
Anti Money Laundering Annual Training – November 2025**
4. **University of the Bahamas Continuing Education –
Compensation & Benefits – October 2024
Employee Performance Review Process – October 2024**

International:

1. **World Council of Credit Unions – Sweden - July 2025**
2. **Confederation of Credit Union Conference – Dominican Republic June 2025**
3. **Confederation of Credit Union Conference – On-line Training Course – Digital
Green Lending Training Course
Delinquency Management & Collection
Audit Technique Workshop
Transformational and Leadership
Critical Thinking and Audit Writing Workshop
Loan Administration Workshop**
4. **CARIBDE 52 -Trinidad and Tobago January 2025
CARIBDE 53 – Jamaica March 2025**

F. CONCLUSION

It is our aim to take advantage of every opportunity that becomes available in the Financial Industry. As we do so, we will strive to continue to give you the best products and services to enhance your life and those of your loved ones. We are convinced that through training and education we will achieve a balance that is necessary to effectively service every segment of the membership. We look forward to having another banner year that can only be accomplished through your strong and consistent participation in your Credit Union.

Respectfully submitted,

Mr. Omar Neely
Chairman for and on behalf of the Management Committee