

Holy Redeemer Credit Union Limited



HODAPP HOUSE, No. 1 Hyde's Lane

1944

to

1969

25

YEARS OF SERVICE



Annual General Meeting
April 16th, 8 p.m.
Landivar Field House.

AGENDA ANNUAL GENERAL MEETING 1969

1. 8 p.m. Meeting called to order by President Henry C. Usher.
2. Opening Prayer by Fr. Henry J. Sutti, S.J., Founder of Holy Redeemer Credit Union.

ROLL CALL

3. Reading of Minutes by R. I. Castillo, Secretary
 - a. Confirmation of Minutes
 - b. Matters arising from Minutes
 4. Introduction of Guest Speaker
GUEST SPEAKER: Fr. Marion Ganey, S.J.
Founder of Credit Union Movement in B. H.
 5. Reports (Already Circulated)
 - Director's Report—by President
 - Treasurer's Report—by Manager/Treasurer
 - Credit Committee's Report—by C. C. Chairman
 - Supervisory Committee's Report—by S. C. Chairman
 6. Discussion of Reports (if there are any questions arising from circulation reports),
and Approval of Reports (by motion from Floor).
Declaration of Dividends and adoption of motion.
 7. Election of Officers:
 - Board of Directors—2
 - Credit Committee—2
 - Supervisory Committee—3
 8. Announcement and introduction of New Officers
 9. New Business
 10. Adjournment of Business Meeting
- Refreshments—
- Special Attraction:
- Drawing of Gate Prize
 - Drawing of Bed Room Suite
 - Other prizes

MESSAGE FROM HONOURABLE PREMIER

MR. GEORGE PRICE



The Credit Union Movement has had a good impact on the economy of Belize since its introduction. More and more Belizeans are becoming alive to its great worth. More and more Belizeans are carving out for themselves that financial independence which cannot but help to improve their standard of living and expand the economy of our beloved country.

No one can deny the fact that from savings and assets of \$100,000 Belize Dollars in 1958 the Holy Redeemer Credit Union now has savings and assets of approximately \$1½ million Belize Dollars.

As Belize moves forward to Independence, every Belizean must endeavour to create that stability which can be achieved through the Credit Union Movement.

I congratulate the Holy Redeemer Credit Union and its members on the success we have realized. I know that as the years unfold that the good effects of Credit Unionism will do much to enhance the economic viability of Belize as we seek to achieve and stabilise our country's independence.

**Premier Price has been a long standing member of H.R.C.U.*

MESSAGE FROM FATHER MARION GANEY S.J.



Founder of Credit Union Movement in this country

For sixteen years, in various parts of the world, I have been reciting stories of the determination and achievements of the people of Belize City. Now that the news of your **SIVER JUBILEE** and of my invitation to participate has been broadcast, all here agree saying: "Yes, what he said was quite true. They must be a noble people in that country for they have really achieved."

I am very proud to be from Belize City. I am happy to return. A handshake to you.

Marion

**Fr. Marion Ganey S.J. founded Credit Unions in Punta Gorda in 1943.*



BISHOP'S HOUSE
NORTH FRONT STREET
BELIZE CITY
BRITISH HONDURAS, C. A.

10th April, 1969

Mrs. Jane Usher
Manager
Holy Redeemer Credit Union
Belize City

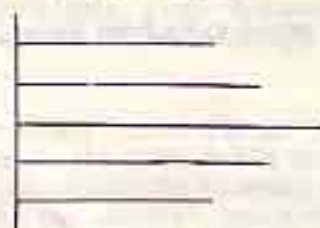
Dear Mrs. Usher:

As you know I am scheduled to confirm in the villages of the Toledo District throughout the week of April 16th and hence will not be able to attend the Silver Anniversary Meeting of Holy Redeemer Credit Union.

I would be grateful if you would extend my sincerest congratulations to the officers and members of Holy Redeemer Credit Union. We look forward to the next twenty-five years of expanding service and dedication from all of you. With sincerest thanks,

Yours in Christ,

R.L. Hodgapp, S.J., D.D.
Bishop of Belize



A SHORT HISTORY OF HOLY REDEEMER CREDIT UNION, LTD. 1944-1969

Twenty-five years ago the idea of people pooling their savings with the object of providing credit for those who had need was presented to the people of Holy Redeemer Parish. The idea was a novel one, for hitherto people were not too accustomed to saving and when they did, it was either in the Government Savings Bank or the commercial banks. This was not altogether convenient as one could not save less than a dollar.

This new idea of self-help and mutual aid seemed a good one when explained—but in the back of our minds there was always some doubt as to our ability to run such an organization and how much we could trust each other. After some months of reading from books and learning of what others were doing in other parts of the world eventually a sufficient number of persons was persuaded to take part in the weekly savings programme, and at the end of 1944 some eighty people who had pledged to save regularly had accumulated some \$600.00.

Our next step was to try and persuade some of the members to borrow from these accumulated savings. Even tho' people had need for credit there was some reluctance and embarrassment to fill out a form with the purpose for which the loan was required. After a while the idea of consolidating debts, purchasing for cash, of taking advantage of bargain sales, soon caught on and the money began to go out on loans as it was intended it should. Year by year progress was seen by increased membership, savings and loans. It was a happy occasion when after three years of operation we could report to our membership that we had accumulated \$10,000 in savings.

In 1958 we reached our first \$100,000 and today after 25 years of operation our assets are over one and a half million dollars. Over the years some 250 officers, energetic and devoted, have contributed to this steady growth, and leadership is shared by both men and women. However, our growth could never have been so spectacular if the members had not shown the interest they did show nor if the need for such a service as our credit union was not apparent.

Our policy has been not to confine our services to ourselves alone but to assist other groups over the entire country to organise as we had done, and in many instances help has been given in the form of loans both to credit unions and to other types of co-operative societies.

In the beginning the work was voluntary and we operated in a conference room in the Catholic Presbytery, but as the years went by and the volume of work increased, and the membership grew, it was necessary to have a fulltime treasurer and in 1959 we went a step further in acquiring our own building. We have had to employ a fulltime manager, tellers and ledger keepers in order to render to members the service they have a right to expect.

When one looks back on the humble beginning Holy Redeemer Credit Union had, we cannot help but be amazed by the tremendous success we have made. We know now that it is no longer a MYTH — that the people are capable of managing their own financial affairs. We are now at a point where we must look forward and plan intelligently and vigorously so that our Credit Union Movement can make an even greater contribution towards nation building through not only its present members, but our youth— by teaching them the importance of saving and the wise use of credit.

THE FOUNDING MEMBERS OF H.R.C.U.

It was three young ladies who started our Credit Union back in 1944.

They were Carmen Canton, Hazel Anderson and the late June Bolton.



Carmen Canton



Hazel Anderson



June Bolton

Carmen remembers it this way:

This year when the Holy Redeemer Credit Union celebrates its 25th Anniversary, I look back with pride and pleasure to the small part I played in its beginning, when I gave Father Sutti my first 25 cents as my initial saving in this wonderful organization. At that time I realized that this would play a great part in the country and this would be an organization that would assist our people to formulate a pattern of saving which would help them to achieve a better way of life.

As I reflect back over the years, it is difficult to evaluate what the Credit Union has accomplished, as the proof is so very obvious to all who have played a part, and those who continue to have faith in this movement, as we look to the future and the growth of Credit Unions, we are positive that the goals set forth so many years ago will be attained. It is therefore my greatest pleasure that I wish all of you continued growth, continued success and as we look to new horizons, I extend to you my heartiest congratulations for a successful 25th Anniversary celebration, and special thanks to those persons who made it possible by hard work and faith in people of a young nation.

TRIBUTE TO THOSE WHO SERVED

As we celebrate our Silver Jubilee we wish to place on record our sincere appreciation to the following members who served as Elected Officers at various times and helped to build Holy Redeemer Credit Union. In expressing our gratitude we invite you to re-dedicate yourselves to this great movement of people working together to help themselves.

Edgar Gegg	1945/48	Magdalena Young	1954—1955
Josephine Price Balderamos	1945/48	Wilfred Reynolds	1954—1956
Narciso Valdez	1945	Stephen Heusner	1954—1955
Justo Castillo	1945/56	Louise Moir	1954—1958
Henry Usher	1945—1969 (to date)	Agnes Stansmore	1954—1960
	1945	L. C. Balderamos	1954—1964
Irma Mendez	1945—1949	Bernard I. Smith	1954—1955
Teddy Castillo (dec'd)	1945—1946	S. B. Trumbach	1955—1956
Ernest Burgos	1945—1955	Henry Burgos	1955—1956
Tharine Rudon	1946—1949	Gwendolyn Usher Lindo	1955—1957
R. A. Fonseca	1946—1949	Leo Bradley	1955—1959
Rita Reyes	1946—1949	Victoria Forman	1955
	and 1955—1959	Gladys Panton	1955
Nick Pollard	1946—1949	Sarita Vasquez (dec'd)	1955—1957
Maurice Burgos	1946—1948	Sylvia Trumbach	1957—1959
J. Albert Smith	1947—1948	Santos Diaz	1957—1969 (to date)
Natalio Romero	1947—1953		
Elbert Lind	1948—1949	Hubert V. Usher	1959—1961
Percy Moir	1948—1950	Dennis Gonguez	1959—1962
Robert A. Stolf	1949—1950	Juanita Rivero	1961
A. V. Campbell	1949—1952	Everal Waight	1957—1969 (to date)
Abel Rudon	1949—1951		
Sidney Reyes (dec'd)	1950—1951	Louise Palomo	1961—1962
A. L. Ayuso	1950—1951	Roy Lizama	1961—1963
	and 1966—1967	Rudolfo Castillo	1961—1969 (to date)
George Ysaguirre (dec'd)	1950		
Louis Trumbach	1951—1954	Orlando Lizama	1962—1964
Avis Nisbet	1951—1956	Hyacinth Waight	1963—1966
Julio Vasquez (dec'd)	1951	Estelle August	1963—1964
P. F. Aguilar (dec'd)	1951	Fred Cervantes	1964—1966
Eva Gonzalez Longworth	1951	Oswald Sutherland	1964—1966
Adriano Vasquez	1951	Rita Waight	1966—1967
Alvan Trumbach	1951—1953	Joan Waight	1967—1969 (to date)
Robert Stansmore	1952—1954		
Rupert Hall	1952—1953	Alvan Fuller	1966—1969 (to date)
Sadie Castillo	1952—1954		
	and 1963—1966	Raimundo Cuellar	1968—1969 (to date)
Jane Usher	1952—1969 (to date)		

SOME OF OUR SUPERVISORS

Jerome Fuller	Frank Garbutt
Hernilda Coom	Nell Marin
D. D. Marin	Peter Staines
Jose Cervantes	John Aguet
Jeanette Young	Edmigio Alamilla
Rudy Trumbach	Cristina Moore
Jerome Vasquez	Albert Moody
Net Vasquez	Norma Fuller
Tomas Canto	

HOW WE STAND AT OUR SILVER JUBILEE

	<i>1944/45</i>	<i>1958/59 (after 15 years of service)</i>	<i>1968/69 (after 25 years of service)</i>
Membership	101	1,420	4,970
Assets	\$1,162.27	\$161,727.56	\$1,515,198.99
Loans Issued	374.50	536,939.73	5,511,026.95
Loans Repaid	95.75	407,060.03	4,153,492.42
Share Capital	1,137.65	147,035.71	1,353,916.90
Dividends to Members	9.26	17,692.64	350,506.87
Reserves (Statutory)	20.50	8,157.32	69,782.56
Loans to Co-op and other Credit Unions			47,864.00

Your Presidents Over The Years

Edgar Gegg



Louise Moir



Rita Reyes

Tharine Rudon



Leopold Balderamos



Everal Waight

Your Presidents (continued)



Rudolph Castillo

**Leo
Bradley**

**Liborio
Ayuso**

**Justo
Castillo**



Henry Usher

VII. MESSAGES OF CONGRATULATIONS

It is the rule—not the exception—that all Credit Union members have praise and appreciation for the organization that helped them achieve personal dignity and financial security. To include all these words of praise and appreciation in our Program would not be possible, so we have chosen at random the messages of a few of our members who live abroad and who keep in close touch with H.R.C.U.

From Kenneth Myvett—Member in Chicago, Ill.

"Being a Credit Union member at first I thought it might be "phony" but now my Credit Union has served its purpose; and it is not only for us to see what we can get from it but how we can help it grow stronger and stronger. I am proud of H.R.C.U., not only because they finance me but because they keep my money safe and sound and I can sleep and forget it and be sure of it; so may God continue to supply all Credit Union workers with strength and blessings".

From Cecil Usher—Student in Architecture in New York

"It should always be an intellectual experience to cross a cultural frontier. I have made that crossing and I am more than proud to say it has been by the Credit Union path. It is a path of casual crossing if one does not just go to tour, but to live and work, and to help carry some responsibility in his community. It is a well designed programme to help each and everyone of us to help ourselves.

"It is our 25th Anniversary and I think that it should be a joyous time for us all. What more praise or thanks can I give to that which is already worthy of more praise than you and I can give. Without the members of H.R.C.U. I would not have been able to continue my studies. I thank you all and hope that the good work shall continue.

"Lots of us are imaginative but have no experience, and those who are experienced have feeble imaginations. Let your Credit Union help weld together this imagination and experience. Join today."

From Nurse Laurel McSweeney in New York City

"It is really very difficult for one to put into words what Credit Union really means. Putting it very simply, being a member of H.R.C.U. is like belonging to one big family. A family that is willing to chip in and share when one is in need.

"Most of all there is that certain rapport when one walks into the office confident that very soon her immediate problems will be solved without fear or embarrassment. I have been a member of H.R.C.U. ever since I earned my first paycheck. Living abroad and remaining a member has helped me to keep the home fires burning. Those of you, fellows Belizeans, who have not had the opportunity to become a member of this big and wonderful family, why not join us now. Won't you?"

From Stann Arneil, South Pacific Confederation of Credit Unions

"Congratulations to your Credit Union on wonderful achievement bringing new hope and better economic life to your people. We salute your Credit Union on its Jubilee. We are also privileged to learn from Father Ganey and to follow your example in the South Pacific."

From Credit Union League Western Australia

"Congratulations best wishes for Jubilee Celebrations continued future success."

From Rita Reyes:

"On this grand occasion it gives me great pleasure to send greetings and best wishes for continued success to all the members of H.R.C.U."

From Louise Reyes Moi

"It gives me a feeling of great pride being a member of this wonderful organization which has done so much good since its inception; and I send my sincerest wishes to the Officers and my fellow members of H.R.C.U."

CASH REPORT
(April 1st 1968 to March 31st 1969)

RECEIPTS:

Shares	\$ 384,417.86	
Deposits	73,092.11	
Loans Repaid	669,265.11	
Interest Received	100,984.33	
Entrance Fees	237.50	
Education Fund	782.68	
Miscellaneous Receipts	2,313.54	
Other Credit Unions	185.58	
Supplies Refund	20.45	
Cash Over	675.55	
Other Income	1,359.14	
Staff Insurance	280.03	\$ 1,233,613.88
Plus Cash on Hand at start of period		47,117.69

DISBURSEMENTS:

Shares Withdrawn	\$ 141,617.53	
Deposits	72,639.88	
Loans Issued	936,292.41	
Furniture & Fixtures	556.19	
Education Fund	4,057.07	
Staff Insurance & Gratuity	3,497.07	
Miscellaneous Account	2,316.01	
Other Credit Unions	125.00	
Savings and Fixed Deposits	33,162.30	
Expense Accounts:		
Office Expenses	996.89	
Office Salaries	20,758.75	
Cash Short	528.76	
Office Supplies	935.66	
Postage	419.09	
Light, Telephone & Car Park	464.37	
Upkeep of Office	1,287.60	
Collection Charges	764.70	
Bank Charges	440.65	
Premiums	17,734.55	
Bonding of Treasurer	197.30	
Taxes & Insurance	365.00	
Interest Refunds	7.69	
TOTAL CASH DISBURSEMENTS		\$ 1,239,164.47
CASH ON HAND AT END OF PERIOD		\$ 41,567.10

Jane E. M. Usher
Treasurer/Manager

STATEMENT OF INCOME AND EXPENSE

April 1st 1968 to March 31st 1969

INCOME	1968/69	1967/68
Interest on Personal Loans	\$ 104,858.94	\$ 87,829.03
Interest on Investments	2,964.05	1,075.71
Other Income	1,329.78	468.29
Undivided dividend (1967)		3,535.18
TOTAL GROSS INCOME	\$ 109,152.77	\$ 92,908.21
EXPENSES		
Stationery & Supplies	\$ 935.66	1,671.08
Upkeep of Office	1,287.60	1,285.55
Depreciation: Furniture	387.08	355.00
Building	848.20	889.75
Taxes and Insurance	365.00	192.60
Premium Cuna Bond No. 23	197.30	168.97
Office Salaries	20,758.75	16228.67
Premiums: Loan Protection & Life Savings with rider on Accidental Death) ..	17,537.25	13,411.45
Light and Telephone	320.37	526.54
Car Park	144.00	144.00
Other Expenses	996.89	1,447.34
Postage	419.09	364.82
Education Fund	679.80	387.56
Collection Charges	764.70	294.12
Bank Operating Charges	440.65	21.55
Cash Short	28.23	226.11
TOTAL OPERATING EXPENSES	\$46,110.57	\$ 37,615.11
NETT INCOME	63,042.20	55,293.10
Percentage expense to Income	42%	41%
DISTRIBUTION OF NET INCOME		
20% to Statutory Reserve	\$ 12,608.44	\$ 10,351.58
5% to Education Fund	3,152.11	2,587.89
Distribution to members in Rebates and Dividends on Savings	47,281.65	42,353.63
	\$63,042.20	\$ 55,293.10

Jane E. M. Usher,
Treasurer/Manager

H. Cocom,
Accountant

BALANCE SHEET

March 31st 1969

ASSETS	1968/69	1967/68
Loans to members	\$ 1,357,522.53	\$ 1,138,410.09
Loans to other Credit Unions:		
Bergengren Credit Union	530.00	530.00
Temash Cahunit (Toledo)	200.00	200.00
Municipal Credit Union	286.50	55.00
Notes Receivable (H. Wade)	60.00	60.00
Investments:		
Fixed Deposits	47,328.93	23,500.00
Government Bonds	9,100.00	9,100.00
Development Finance Corp.	168.00	168.00
Staff Insurance & Gratuity	3,217.04	—
Building Account \$22,066.30		
Less Depreciation 5,950.87	16,115.43	16,905.49
Furniture & Fixtures	3,483.76	3,196.34
Cash: Savings Acct. \$31,868.42		
Current .. 41,567.10		
In Safe 2,516.00	75,951.52	71,531.34
TOTAL ASSETS	\$ 1,513,963.71	\$ 1,263,656.26
LIABILITIES		
Shares: Members	\$ 1,353,916.90	\$ 1,139,233.96
Hattieville Savings Union	145.31	175.73
H. R. School Unionette	279.73	279.73
Deposit Accounts	7,310.22	4,549.80
Notes Payable	100.00	100.00
Miscellaneous Receipts	867.30	820.16
Education Fund	3,152.11	2,587.89
	<u>\$ 1,365,771.57</u>	<u>\$ 1,147,747.27</u>
NETT WORTH:		
Statutory Reserve	\$ 69,782.56	\$ 57,174.12
Contingency Reserve	8,281.35	12,832.94
Guaranty Reserve	2,304.82	2,067.07
Undivided Profits	67,823.41	43,834.86
	<u>\$ 148,192.14</u>	<u>\$ 115,908.99</u>
TOTAL LIABILITIES	\$ 1,513,963.71	\$ 1,263,656.26

T. Canto
Chairman,
Supervisory Committee

Jane E. M. Usher,
Treasurer/Manager

H. Cocom,
Accountant

THESE ARE THE OFFICERS WHO SERVED YOU DURING
1968/69

Board of Directors

President—Henry C. Usher (two more years)

Vice-President—Alvan Fuller (term ends tonight)

Ed. Director—Everal Waight (term ends tonight)

Treasurer—Mrs. Jane E. M. Usher (Serving one more year)

Secretary—R. I. Castillo (serving one more year)

Credit Committee

Chairman—Raimundo Cuellar (one year more)

Santos Diaz (term ends tonight)

Miss Joan Waight (term ends tonight)

Supervisory Committee (elected yearly)

Chairman—Tomas Canto

Nell Marin

Frank Garbutt



SOME PROVIDENT PRODUCTIVE PURPOSES

