

HOLY REDEEMER CREDIT UNION LIMITED



68th Anniversary

1944 - 2012

Inclusion to HRCU By-Laws - Article VIII - Section 1(a)

“Provision for the inclusion of a Director Emeritus with full voting rights”



Having been involved in the humble beginnings of HRCU since 1944; and having served in the capacity of General Manager/Treasurer for 58 years; and having received numerous national and international awards for her stellar services to HRCU and the Belize Credit Union Movement; and having been bestowed with the title “Commander of the British Empire” (CBE) by her Majesty the Queen of England for her services to the Movement...

Be it therefore known that at a meeting of the Board of Directors held on Tuesday, March 20th, 2012 it was unanimously agreed to elevate our Treasurer...

Mrs. Jane Ellen Usher, CBE/JP

to a lifetime position on the Board of Directors of HRCU, her new title being:

Director Emeritus

Annual General Meeting

Business Agenda

1. **MEETING CALLED TO ORDER BY PRESIDENT**
2. **OPENING PRAYER** (See inside back cover of booklet)
3. **ROLL CALL**
4. **APPROVAL OF MINUTES** (Annual General Meeting 2011)
 - a. Matters arising from Minutes
 - b. Confirmation of Minutes
5. **REPORTS**
 - a. Board of Directors
 - b. Credit Committee
 - c. Treasurer's Report (Balance Sheet with Accounts)
 - d. Burial Scheme Program Report
 - e. Supervisory Committee
6. **DISCUSSION AND ACCEPTANCE OF REPORTS**
(Declaration of Dividends)
7. **CHAIRMAN'S REMARKS**
8. **ELECTION OF OFFICERS:**

Board of Directors	-	2 Vacancies
Credit Committee	-	1 Vacancy
Supervisory Committee	-	3 Vacancies
9. **NEW BUSINESS**
 - a. Confirmation of External Auditors
10. **ADJOURNMENT OF BUSINESS MEETING**
 - a. HRCU Special AGM Raffle



Saturday, April 28th, 2012 - S.J.C. Gymnasium
3:00 p.m. Sharp



Minutes of HRCU's 67th Annual General Meeting SJC Landivar GYM, Belize City, Saturday, April 30th, 2011

Present:

Mr. Karl H. Menzies	-	President, Board of Directors
Mr. Fred Smith	-	Vice-President, Board of Directors
Mrs. Jane Usher	-	Treasurer, Board of Directors
Mr. Oscar Riveroll	-	Secretary, Board of Directors
Mr. Rene Blanco	-	Director, Board of Directors
Ms. Marion Marsden	-	Chairperson, Credit Committee
Mrs. Carol Babb	-	Member, Credit Committee
Ms. Eleanor Gillett	-	Member, Credit Committee
Mr. Jose Can	-	Chairperson, Supervisory Committee
Mr. Felix Reyes	-	Member, Supervisory Committee
Mr. Alberto Young	-	Member, Supervisory Committee

Member-owners in attendance: 2,455 (final count)

Master of Ceremonies: Mr. Alberto Young

Minute taker: Miss Kesha Young

The meeting commenced at 3:17 p.m.

I. Call to order of 2011 Annual General Meeting

With over 1,500 member-owners in attendance, at approximately 3:17 p.m. on Saturday, April 30th, 2011, the President, Mr. Karl H. Menzies, called the 67th Annual General Meeting (AGM) to order. Mr. Menzies then welcomed the gathering to the 67th AGM, including delegates from the League, our sister credit unions, and officials from the Central Bank of Belize.

As is always customary at the start of any HRCU meeting, Mr. Menzies called on Vice-President, Mr. Fred Smith, to lead the gathering in prayer. Mr. Smith began by asking everyone to stand for a one minute moment of silence in remembrance of the 186 member-owners who had passed away during the financial year April 1st, 2010 to March 31st, 2011.

Mr. Smith then proceeded to lead the gathering in the recitation of the Lord's Prayer "Our Father who art in Heaven..." and the Peace Prayer of St. Francis of Assisi "Lord Make me an Instrument of Thy Peace".

The President, Mr. Menzies, then called on Mr. Alberto Young, the Master of Ceremonies for the occasion, to proceed to the first item on the agenda.



2. Approval of Minutes 2010 Annual General Meeting

Before calling for the confirmation of the minutes of the 2010 AGM, the Master of Ceremonies, Mr. Alberto Young, welcomed everyone to the 67th AGM. Mr. Young then asked member-owners to review the minutes for any corrections. A correction to the minutes was received from a representative of the Central Bank of Belize to amend the name "Angela Reneau" to "Sharett Yorke" under Section 6, "Election of Officers".

The minutes were subsequently accepted and confirmed with the amended change on a motion from **Mr. Anwar Barrow** and seconded by **Mr. John Bailey**. All member-owners were in favor of the motion by a show of hands. Mr. Young then called on the President, Mr. Karl H. Menzies, to present the Board of Directors Report.

3. Presentation of Reports

• Board of Directors Report

The President, Mr. Karl H. Menzies, on behalf of the Board of Directors, committees, management and staff welcomed everyone to the 67th AGM. He then proceeded to report to member-owners the Board of Directors (BOD) report for the financial year April 1st, 2010 to March 31st, 2011.

The President proudly reported to member-owners HRCU's assets which were now in excess of \$382.0 million, a 9.67% increase over the previous year. Total Savings, including mandatory and voluntary shares, have surpassed \$300.5 million, a 10.07% increase over last year's figures. Mr. Menzies also reported that from daily operations carried out during the financial year 2010/2011, the credit union realized a gross profit of \$36.8 million, netting in the vicinity of over \$27.3 million dollars, following the deductions of \$9.5 million in expenses. Mr. Menzies continued to inform member-owners that the financial year ended with an income to expense ratio of 25.84%, even better than the previous year. Member-owners were also informed that the Board of Directors are recommending a 7.75% dividend rate and 10% interest rebate to those member-owners who have remained committed to their loan repayment schedules.

Member-owners were also informed that HRCU and other leading credit unions in Belize have teamed up with Heritage Bank Limited to offer ATM services via a Secured Debit Network to credit union member-owners and customers of Heritage Bank. The ATM cards can be used at participating merchants POS machines to pay for goods and services. Mr. Menzies encouraged member-owners who have not yet applied for their ATM card to stop by HRCU's office to do so.



Mr. Menzies further informed member-owners that the Board of Directors has decided to increase the amount offered for the educational grant under the Henry Charles “Eagles” Usher Education Grant Program which has become so beneficial to member-owners. A total of 185 school children were assisted last year with \$162,600.00. In addition, HRCU continued to fulfill its social responsibility by assisting numerous charities, churches, schools and organizations. Donations were also made to assist the victims of Tropical Storm Matthew and Hurricane Richard that caused severe damage to our country during the past hurricane season.

The President continued to report that early in the financial year, HRCU had to suspend Fixed Deposit offering due to excess liquidity in the banking system as a result of the monetary and fiscal policies set by the Central Bank of Belize. Directors had hoped that things would change by now but all indications are that it has gotten worse as the commercial banks continue to considerably lower their deposit interest rates. As a consequence, interest rates on special and term deposits held for member-owners may need to be adjusted, as HRCU cannot continue to accept such deposits since the credit union is unable to turn around and invest them in safe, secure and guaranteed investment instruments that yield an attractive rate of return.

It was also reported that a total of 186 member-owners beneficiaries benefited from the Burial Scheme Program. Effective May 1st, 2011 the funeral benefit will be increased to \$5,000.00 at no additional cost. Also, effective May 1st, 2011, Directors have decided to raise the loan protection coverage from Age 70 to Age 75 as a result of member-owners working longer and continuing to take advantage of the credit union's loan service, the biggest income earner for HRCU.

The President ended by encouraging member-owners to “*save regularly, borrow wisely, and repay promptly*”. “For when you save regularly your credit union has monies to lend; and, when you borrow wisely your credit union earns income from the interest that you repay promptly”.

- **Credit Committee Report**

The Master of Ceremonies, Mr. Alberto Young, called on Ms. Marion Marsden, Chairperson of the Credit Committee, to present the Credit Committee Report.

Ms. Marsden welcomed everyone to the 67th AGM. She then informed member-owners that HRCU continues to build our communities by extending credit to assist members with their various financial needs. Ms. Marsden also informed member-owners that the Credit Committee had a fairly busy but steady year and proceeded to report on the overall status of the loan portfolio which at March 31st, 2011 totaled \$242,985,681.20 owed by 9,772 member-owners. Member-owners were directed to the table on page 14 and the accompanying graphs on page 15 of the AGM Booklet



which showed that the bulk of the loan portfolio, using Pearls categories, is concentrated in housing which totals \$79.5 million or 32.7%.

Ms. Marsden continued to inform member-owners that the Credit Committee provides loans as per its Loans Policy and meets weekly to review and approve loans that are outside the scope of management and loans officers. Loans are very important to the credit union as interest income received from loans is the main source of dividends that member-owners accounts earn. The Credit Committee makes decisions based on member-owners past record and their ability to repay amongst other criteria and is always mindful of the members as they deal with the potential challenges ahead. Ms. Marsden encouraged member-owners to save regularly as savings is the best security for their loans and it is also very important when considering loan applications.

Delinquency rate was reported at 4.0% as at March 31st, 2011. Ms. Marden encouraged member-owners to do their best to meet their loan commitments in order to minimize delinquency and assured members that the credit union will continue to assist them through these troublesome and worrisome economic times.

On behalf of the Credit Committee, Ms. Marsden ended by thanking all member-owners for attending the 67th AGM. She then thanked her fellow credit committee members for their time and insightful contributions.

- **General Manager/Treasurer's Report**

The Master of Ceremonies called on Mrs. Jane Usher, General Manager/Treasurer, to present the Treasurer's Report for the financial year April 1st, 2010 to March 31st, 2011.

Mrs. Usher commenced by welcoming everyone to the 67th AGM. She reminded member-owners of the great credit union movement which started over 67 years ago, which has proven to be the vision of the people. Mrs. Usher continued to express her satisfaction with serving the member-owners of HRCU for over 67 years, 58 of those years as General Manager/Treasurer.

She then proceeded to thank member-owners for their loyalty and faithfulness to HRCU. Mrs. Usher informed member-owners that as a result of their loyalty and faithfulness, the credit union has realized a profit of over \$36 million; \$9.5 million was used to run the credit union, leaving a surplus of over \$27 million which will be returned to member-owners in dividends & rebates, effective May 1st, 2011.

Mrs. Usher continued to advise member-owners not to withdraw the dividends as they receive it, but to keep it in their accounts so that it can grow. She further advised member-owners to *"save regularly, borrow wisely and repay promptly"*. Mrs. Usher



informed member-owners that if they stay committed to this motto, HRCU will continue to be successful.

In addition, Mrs. Usher advised member-owners to take home their AGM Booklet and review the Auditors' Report on the Credit Union's Financial Statements, for it is an indication of what we have all accomplished. She encouraged member-owners to visit her at the credit union if they have any queries or concerns. Mrs. Usher ended by expressing her appreciation to everyone for attending the 67th AGM, and reminded member-owners to *“save regularly, borrow wisely and repay promptly”*.

- **Burial Scheme Program Report**

Mr. Alberto Young (MC) called on Mrs. Carol Babb, Member of the Credit Committee, to present the Burial Scheme Program Report.

Mrs. Babb began by welcoming everyone to the 67th AGM and proceeded to present her report of the Burial Scheme Program to member-owners. Mrs. Babb informed member-owners of the benefits of the Burial Scheme Program, which comprises both the Funeral Benefits and the Loan Protection & Life Savings coverage. She continued to inform member-owners that the Loan Protection & Life Savings coverage is free of cost and the Funeral Benefit is provided at an annual cost of \$24.00, only \$2.00 monthly. To enjoy maximum benefits member-owners accounts must be up-to-date (not be past due with loan payments). If the deceased member's account is in arrears, HRCU will apply all benefits to the outstanding amounts due before releasing any funds to the beneficiary.

She continued to inform member-owners that to qualify for the funeral benefit, a member must maintain \$100.00 in the account at all times and must have a minimum of \$130.00 in his/her account to be able to pay the annual premium of \$24.00 at May 1st, each year. Mrs. Babb continued to inform member-owners that if an account falls below \$100.00 at any time during the twelve-month (12) period of the financial year, that member has lost the rights to the funeral benefits and will have to wait one year to be re-instated once the requirements are satisfied.

In addition, member-owners were informed that a total of 186 claims were paid to member-owners beneficiaries during the past financial year. Mrs. Babb reported that the main causes of death for both male and female member-owners continue to be heart related diseases and cancer.

Member-owners were also informed that the Burial Benefits has been raised to \$5,000.00 without raising the \$2.00 monthly premium. Mrs. Babb continued to emphasize to member-owners the importance of updating their beneficiary card, which is necessary to expedite the processing of the funeral benefit. She recommended to members that an adult be listed to manage the Burial Benefit if minor



children are listed as beneficiary. Even more important, continued Mrs. Babb, is that accounts are kept up-to-date with loan payments and to ensure that the minimum requirements in your shares are met at all times to qualify for all of your benefits.

• **Supervisory Committee Report**

The Master of Ceremonies called on Mr. Jose Can, Chairman of the Supervisory Committee, to present the Supervisory Committee Report to member-owners.

Mr. Can reported to member-owners that pursuant to instructions contained in the Credit Union Act, the Supervisory Committee had during the financial year caused to be examined the books of accounts and records by the accounting firm of Castillo Sanchez & Burrell, LLP.

The Chairman further advised member-owners that the Supervisory Committee reviewed on a monthly basis the financial statements and related reports of HRCU and had obtained all information and explanations that were required.

He ended by stating that in the Supervisory Committee's opinion, based on the independent external audit and monthly reviews of the financial statements of HRCU, the Balance Sheet, together with the Statement of Income & Expenses and the Statement of Cash Receipts & Cash Disbursements presents fairly the state of the Credit Union's affairs as at March 31st, 2011.

4. **Discussion & Acceptance of Reports (Declaration of Dividends)**

The Master of Ceremonies, Mr. Young, opened the floor for any matters arising from the reports. There were no matters arising from the reports.

Mr. Young then called for the acceptance of the reports along with the 7.75% dividend and 10% interest rebate rate for member-owners who serviced their loan commitments as promised.

The reports along with the 7.75% dividend and 10% rebate were accepted and confirmed on a motion from **Mrs. Ethel Zuniga Castillo** and seconded by **Mr. Theodore Figueroa**.

5. **Election of Officers**

Before asking for the confirmation of the elected officers, Ms. Angela Reneau, who was representing the Registrar, congratulated HRCU on their 67th Anniversary. She then



asked respective persons whose term had ended to step down. Ms. Reneau continued to explain to member-owners the necessary requirements that need to be satisfied in order for persons to be nominated to serve. For transparency purpose, Ms. Reneau opened the floor for three (3) minutes for each nomination to member-owners for additional nominations.

The following individuals were accepted and confirmed to serve member-owners as follows:

- ▶ **Board of Directors:** Mr. Fred Smith

The officer was accepted and confirmed to serve for the next three (3) year on a motion put forward by **Mr. Alberto Robinson** and seconded by **Fr. Oliver Smalls**.

- ▶ **Credit Committee:** Ms. Eleanor Gillett

The officer was accepted and confirmed to serve for the next three (3) years on a motion put forward by **Mr. Daniel Reyes** and seconded by **Mr. Cedric Borland**.

- ▶ **Supervisory Committee:** Mr. Jose Can, Mr. Felix Reyes and Mr. Alberto Young

These officers were accepted and confirmed to serve for one (1) year on a motion put forward by **Mr. Ernesto Vasquez** and seconded by **Ms. Catherine Casimero**.

Everyone was in favor and supported the motion by a show of hands. There were no dissenting votes.

6. New Business

In calling for the confirmation of the external auditors, the Master of Ceremonies, Mr. Alberto Young, began by thanking the international accounting firm of Castillo Sanchez & Burrell for providing us with the financial statements for the fiscal year 2010/11. The confirmation and re-appointment of Castillo Sanchez & Burrell as external auditors for HRCU for the fiscal year 2011/2012 was put forward on a motion from **Fr. Oliver Smalls** and seconded by **Ms. Rita Douglas**. All member-owners were in favor of the motion by show of hands.

7. Adjournment

At exactly 4:41 p.m., with the final count for voting members-owners in attendance at 2,455, the Master of Ceremonies, Mr. Alberto Young, called for the adjournment of the



67th AGM. The adjournment of the meeting was put forward on a motion from **Ms. Rita Douglas** and seconded by **Mr. Anicasio Garcia**. Mr. Young then announced the commencement of the HRCU's Special AGM Raffle.

8. Other Business

Special AGM Raffle

There was a grand prize of \$5,000.00 and a total of twenty-five \$1,000.00 dollars prizes to be raffled among HRCU member-owners. The first big winner of \$1,000.00 was **Ms. Emilda Alarcon**. Included among the other lucky \$1,000.00 prize winners for the evening were:

Lucky Winners					
1.	Joan Soberanis	9.	Bernaldina Aragon	17.	Idorine Morales
2.	Joshua Bodden	10.	Bernadine Pollard	18.	Melanie Young
3.	Sandy Vocario	11.	Leonora Ash	19.	Tyja Lawrence
4.	Isoline Jones	12.	Denessa Garcia	20.	Loleta Lino
5.	Ignacio Mahung	13.	Faylen Lenaye Rubio	21.	Bert Palma
6.	Chanice Martinez	14.	Ricardo Romero	22.	Helen Samuels
7.	Peter Gutierrez	15.	Armando Nunez	23.	Sarita Vivas
8.	Shannon Nicholas	16.	Anica Mariano	24.	Violet Maximo

After drawing the \$5,000.00 Grand Prize winner for the afternoon who was **Ms. Nesta Nunez**, Mr. Young thanked everyone for attending HRCU's 67th Annual General Meeting.

Karl H. Menzies, President

Oscar R. Riveroll, Secretary



Board of Directors Report (April 1ST, 2011 to March 31ST, 2012)

Distinguished member-owners of HRCU:

Yet another year of steady growth has been recorded into the history books of HRCU despite the difficult economic times we are being forced to endure. Your credit union has been lucky so far to be able to weather the global economic storm that has forced many financial institutions to close their doors to business. It has not been easy but as Miss Jane constantly reminds us: *"it is due to the loyalty of HRCU member-owners to their credit union that we are able to survive through good times and through bad times"*.

When we opened up our doors on the first working day of the new financial year our total assets were \$382.0 million. At March 31st, 2012 our assets totaled \$418.7 million, a net increase of \$36.7 million or 9.61% growth. From daily operations carried out during the financial year we realized a gross profit of \$37.9 million, netting in the vicinity of over \$28.5 million dollars, following the deductions of \$9.4 million in expenses. Once again HRCU recorded another healthy income to expense ratio of 24.79%, equally as good and as competitive as those ratios recorded in previous years.

Fellow member-owners the upcoming financial year will be an extremely challenging one for HRCU. Our coffers are full to capacity but no one seems to want to borrow due to the uncertainty of the economic times. There is chronic excess liquidity in the banking system so much so that the banks are no longer entertaining new fixed deposits, practically giving back monies at times to depositors when their fixed deposits mature. In addition, to add salt to the wounds, those fixed deposits that the banks need to hold onto, the rates have been slashed in half which will adversely affect HRCU's investment income. How it will all play out is anyone's guess. The bottom line is that the future of the investment climate in Belize at this moment in time does not look too promising. As a result of this debacle your directors are recommending that we strengthen our reserves thereby increasing our capital requirements to beyond the limits that are stipulated by law. In other words we will hold back more of our profits this year to ensure that your HRCU survives the difficult economic hardships ahead. What we are recommending to be paid out in dividends is still way above the existing competition. If approved today, your directors are recommending a dividend rate of 6.75%, a percentage point less than last year.

Our biggest income earner is our Interest from Loans which is being reported in your AGM booklet as \$27.0 million, compared to \$26.3 million last year. This is the real success story behind HRCU. We must encourage member-owners to use our loan services since we will no longer be able to depend on Investment Income. Your credit union loan interest rate of 1% per month on the *"reducing"* balance still remains the cheapest source of borrowed monies, despite what the competition may be advertising. Do continue to take advantage of our loan services. In our efforts to further encourage you to do so your directors are recommending that we increase our rebates from 10% to 12.5% for this past financial year and hopefully, to 15% at the end of our next financial year. Remember that rebates are for those member-owners who service their loans as promised. Please take full advantage of this generous benefit from your credit union.



This year 2012 has been designated as the International Year of Cooperatives (IYC) by the United Nations General Assembly. The National Assembly of Belize on October 24th, 2011 passed a resolution designating the year as the International Year of Cooperatives and Credit Unions since there are separate laws governing cooperatives and credit unions in Belize. A National Committee was formed from among the major stakeholders who have planned a series of activities to commemorate the Year which will be held under the themes **“Cooperative Enterprises Build a Better World”** and **“Credit Unions Build a Better World”**. I invite you to look closely at the centerfold of your AGM booklet where you will see the official launch of IYC.

During the IYC launch we also inaugurated our League's official headquarters which was made possible by its affiliates purchasing dividend-earning preferred shares. There exists no greater power than that of coming together as a truly united Credit Union Movement. It took some 56 years for this goal to be accomplished and HRCU was certainly happy to have been able to make that worthwhile investment in our League's headquarters. We certainly will continue to support our League and its tireless efforts to bring the best possible new and improved services to the Belize Credit Union Movement. I need not say how happy and proud we were when our own Miss Jane, a former pioneer president of the League, cut the official ribbon during the inauguration ceremonies. Noteworthy is that Miss Jane's youngest son, our financial controller, is the current president of the League and a director on the Caribbean Confederation of Credit Unions.

On page 36 of your AGM booklet, the Spanish translation is on page 37, you will note that we have increased benefits under HRCU's Burial Scheme Program. The Loan Protection (LP) coverage has been increased from \$65,000 to \$75,000 and the Life Savings (LS) coverage from \$15,000 to \$20,000 at absolutely no cost to member-owners. Both these increases are in-keeping with our efforts to offer the best possible services that HRCU can afford. We must ensure that our existing, new and potential member-owners are all happy and satisfied with everything that HRCU has to offer.

In closing I refer you to the inside front cover of your AGM booklet. What is written speaks for itself about HRCU's pillar of strength. When Miss Jane confided in us that at age 95 she felt that she should not stand for re-election your directors immediately put together the following By-Law amendment elevating her to a lifetime position on the board of directors. HRCU and Miss Jane are one and the same hence the rich history that is HRCU must be captured through the eyes of Miss Jane. In order not to lose that rich history your board has also commissioned that a biography be written immediately for the benefit of HRCU, the wider Credit Union Movement and our beloved country, Belize.

Your Board of Directors:

Karl Menzies, CSC/JP, President
Fred Smith, CSC/JP, Vice President
Oscar Riveroll, JP, Secretary

Jane E.M. Usher, CBE/JP, Treasurer
Rene Blanco, Director



Credit Committee Report (April 1ST, 2011 to March 31ST, 2012)

Good afternoon member-owners:

Warmest greetings and welcome, HRCU's member-owners and all invited guests, to our 68TH Annual General Meeting.

The idea of pooling our savings together with the objective of lending to each other in times of need was a very wise and good one. That was how HRCU started and since then we have kept on growing and growing. This steady growth has contributed greatly to our success story today. With sound management, dedicated staff, committed directors, increasing membership, constant growth of savings and loans...progress was inevitable.

In line with the trends witnessed in 2010, the past twelve months have seen increasing economic challenges accompanied by increasing stress being felt across our membership base due to growing unemployment. This has impacted negatively on the loans portfolio with higher levels of arrears and an upward climb in our delinquency ratio which at March 31ST, 2012 stood at 8.78% before taking into consideration shares, chattels and mortgages held as security. With these accounted for, the delinquency rate is 5.03%. Such has called for a more active management of the loans portfolio by our Delinquency Department to ensure that member-owners do not fall behind in their loan repayment schedules. Despite all this we can still report success to you this afternoon.

The Credit Committee meets weekly throughout the year to review loan requests sometimes even meeting with loan applicants to ensure that loan repayments will not be a problem. The Committee reviews applications and approves loans ensuring that we are always in compliance with lending regulations and our own HRCU's Loans Policy.

We wish to emphasize that loan applicants provide accurate information on the loan application forms in order to assist in the efficient processing of the loan. We encourage member-owners to increase their savings, if possible even while repaying loans which helps to establish a good track record for future borrowings. The Credit Committee advises members wishing to borrow to be truthful when submitting the required information on the loan application. When incorrect information is presented it makes the committee's job more difficult and could even delay or deny the approval process for the loan.

At the close of our financial year ended March 31ST, 2012 our loan portfolio totaled \$249.0 million dollars owed by 9,950 borrowers. The table on page 14 shows you that the highest category is housing which totaled \$80.8 million dollars or 32.4%, an increase of \$1.2 million over last year. Loans for Commercial needs amounted to \$51.9 million dollars of the entire loan portfolio. The accompanying graphs for these important statistics can be found on page 15 of your booklet.

During the past financial year 21,276 loans were approved amounting to \$73.8 million dollars. These loans were secured by shares/savings, character, co-makers/co-signers, paysheet deductions and mortgages. Character loans are those that are approved based on the past repayment history or savings history of the member-owner. These types of loans have been the true success story behind



HRCU's loan program as a person's character is considered the best factor in determining the borrower's repayability.

We therefore urge all member-owners to borrow in a responsible and sensible manner at levels they can afford to repay. This is particularly important during times of economic hardships and the uncertainty about future events. The ability of the Credit Union to continue providing loans is hinged on its membership savings and the regularity with which borrowers repay their loans. Acknowledgement must be given to both the employees of the Delinquency Department and the Loans Department for conscientiously following up on delinquent loans. We continue to encourage members to regularly make their payments and if the need arises, speak to one of our helpful officers for advice. We are here to help everyone. The possibility for other member-owners to borrow depends on whether or not you repay your existing loans.

Delinquency affects both member-owners and the organization. Delinquency increases operating costs, as well as negatively impacting the other things we do or can do. Thanks to the hard work of management and staff we are able to deal effectively and efficiently with delinquency. With the advice of our regulators, the Central Bank of Belize, we are removing non-performing loans from our loan portfolio BUT, this does not mean that we will not vigorously pursue the collections of these delinquent loans. Your loan commitment is a just and legal obligation and must be given priority of payment.

We must give God thanks for His Mercies and many Blessings on each of us and our Credit Union. May the brilliant light of His risen joy overcome all darkness now and forever. May His brilliant light continue to shine upon HRCU and upon all of us.

On behalf of the Board of Directors, Supervisory Committee, Credit Committee, Staff and all member-owners, I would especially like to thank Ms. Jane for all the years of tremendous service and outstanding dedication given to Holy Redeemer Credit Union. You have done a marvelous job. You are one in a million! Thank you Ms. Jane!

We would like to thank all our member-owners who borrowed during the year and urge you to be careful when making a loan and ensure you borrow only what you can afford to pay back. We would like to remind you to borrow wisely and repay promptly as promised.

Finally, I would like to thank my fellow members of the Credit Committee for their commitment to serve during this past year. I must also thank Management, Loan Officers, the Delinquency Department and Staff of HRCU for their help during the year.

The Credit Union is a great movement, worthy of great deeds, deserving of great loyalty. Your loyalty has been HRCU's success story.

Once again, thanks to our member-owners for the confidence shown in HRCU and we look forward to your continued support in the upcoming financial year 2012/2013.

Marion Marsden, MBE/JP, Chairperson
Dr. Carol Babb, JP, Member

Eleanor Gillett, JP, Secretary



HRCU Loan Portfolio at March 31st, 2012

Pearls Codes	Loans By Purpose	AMOUNT TOTALS	AMOUNT %	NUMBER TOTALS	NUMBER %
3	Appliance & Household Goods	\$ 3,008,589.90	1.21%	408	4.03%
1	Boat Purchase & Repairs	\$ 2,260,542.35	0.91%	43	0.42%
4	Christmas & Easter Expenses	\$ 2,908,834.95	1.17%	303	2.99%
4	Dental & Medical	\$ 12,343,635.96	4.96%	881	8.71%
6	Education (All Levels)	\$ 16,287,077.38	6.54%	1,161	11.47%
4	Funeral Expenses	\$ 1,684,021.60	0.68%	121	1.20%
4	Government Taxes & Insurance	\$ 18,902,583.99	7.59%	247	2.44%
5	House Repairs & Renovations	\$ 70,447,422.08	28.29%	1,914	18.91%
2	Investment (Business)	\$ 49,537,277.08	19.89%	890	8.79%
1	Fishing & Farming	\$ 1,378,216.20	0.55%	21	0.21%
7	Consolidation of Debts	\$ 13,260,976.03	5.33%	370	3.66%
5	Legal Fees	\$ 3,012,729.72	1.21%	65	0.64%
3	Miscellaneous Expenses	\$ 10,219,895.61	4.10%	489	4.83%
5	Homes & Housing Starts	\$ 1,723,747.98	0.69%	52	0.51%
1	Outboard Engine & Repairs	\$ 108,502.00	0.04%	6	0.06%
3	Personal Expenses	\$ 12,172,071.32	4.89%	1,375	13.59%
5	Land Purchase	\$ 5,593,593.64	2.25%	177	1.75%
2	Investment (Real Estate)	\$ 2,369,409.28	0.95%	30	0.30%
3	Sporting Equipment	\$ 2,630.00	0.00%	1	0.01%
4	Travel & Vacation	\$ 3,677,437.50	1.48%	294	2.91%
4	Utility Bills	\$ 1,940,847.70	0.78%	234	2.31%
1	Vehicle & Vehicle Repairs	\$ 15,548,112.02	6.24%	991	9.79%
4	Wedding Expenses	\$ 631,740.56	0.25%	47	0.46%
	GRAND TOTALS:	\$249,019,894.85	100.00%	10,120	100.00%
	(PEARLS Categories)				
1	Micro- Enterprise	\$ 19,295,372.57	7.75%	1,061	10.48%
2	Commerce	\$ 51,906,686.36	20.84%	920	9.09%
3	Consumer	\$ 25,403,186.83	10.20%	2,273	22.46%
4	Service	\$ 42,089,102.26	16.90%	2,127	21.02%
5	Housing	\$ 80,777,493.42	32.44%	2,208	21.82%
6	Education	\$ 16,287,077.38	6.54%	1,161	11.47%
7	Other	\$ 13,260,976.03	5.33%	370	3.66%
	GRAND TOTALS:	\$249,019,894.85	100.00%	10,120	100.00%

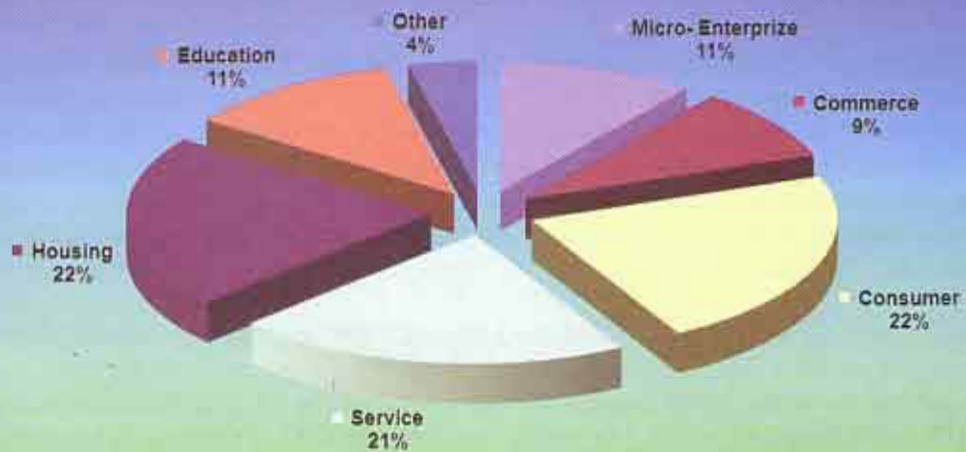
*When the best things are not possible,
the best should be made of those that are.*

~ Richard Hooker

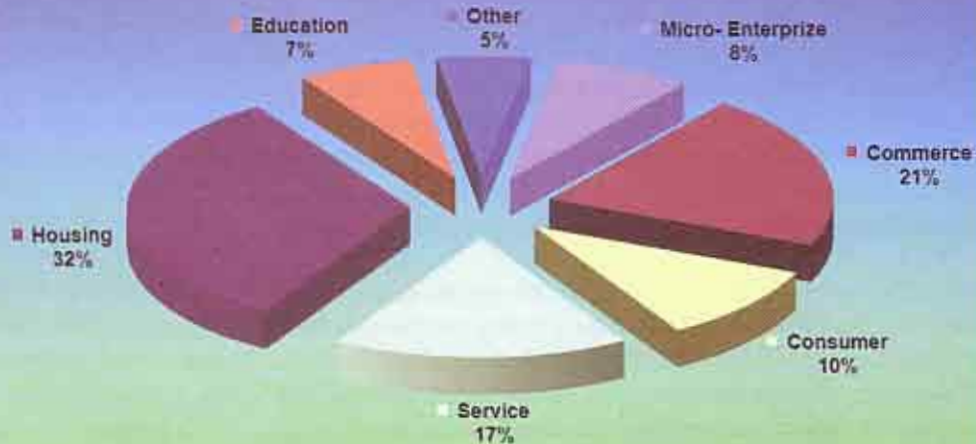




Loans by Numbers (PEARLS Categories)



Loans by \$ Amount (PEARLS categories)



General Manager/Treasurer's Report: (April 1ST, 2011 to March 31ST, 2012)

Dear faithful & loyal member-owners of HRCU:

As our country was preparing to celebrate Garifuna Settlement Day your credit union was also celebrating crossing over yet another milestone, this time that of reaching \$400 million dollars in assets. Words can never describe how happy and proud I was when our End-of-Day report on November 18th, 2011 showed that our total assets were \$400,296,657.68 dollars. Having kept a watchful eye over the growth of our credit union since inception, for me, each important milestone is indeed a cause for a celebration, this one as important as when we reached our first million back in 1969 - our Silver Jubilee.

During this past financial year we enrolled an additional 2,909 new member-owners. After taking into consideration those member-owners who voluntarily closed out their accounts and those accounts which we were forced to close on the advice of the Central Bank because of non-payment on loans, we ended up the year with a membership of 47,758 strong. This amounts to a growth rate of 4.81% just short of the 5% annual growth recommended by the Pearls prudential standards. It seems that our people are finally beginning to take the advice that it pays handsomely to be a member-owner of a credit union. For member-owners of HRCU please study carefully page 38 of this AGM booklet to see all the benefits that your credit union has to offer.

As our president reported to you earlier, our coffers are full to capacity. We are sitting upon millions of millions of dollars that we cannot invest as the banks are not interested in our monies at this time and member-owners seem reluctant to want to borrow for fear of putting themselves into debt and not being able to repay those loans. In my opinion it no doubt boils down to the lack of investor confidence. Until our investment climate improves to the point where our people can find jobs and for those who have, feel more secure at their jobs, we may need to begin looking around for positive things to do with HRCU's excess liquidity. Two things immediately come to mind that Fr. Marion Ganey always spoke to us about in those formative pioneer years of the Credit Union Movement. Forming a housing cooperative whereby we can provide, at minimum cost, low and middle income houses for our member-owners and the other is forming a consumer cooperative store whereby our member-owners can enjoy the real benefits of buying in bulk and selling at the cheapest possible price. Perhaps the time is finally ripe for HRCU to begin to investigate and study both potential golden opportunities.

Whatever little time we may have to catch up on news or our favorite programs either on television or on the radio we are constantly being bombarded by advertisements from the various lending institutions that claim that their interest rates are the best. Please do the comparison for yourself and you will realize that your credit union interest rate is the cheapest in the current market, even for those credit unions that don't have a loan interest rebate program in place. At your credit union there are no hidden fees or charges tacked on to your loans; there exist no fine print regarding terms and conditions which you are barely able to read even with the best professional magnifying glass; interest rates are not variable but remain constant at one percent per month on the reducing loan balance; there will be no one to seize your chattels or foreclose on



your mortgage should you miss a single payment; but above all, you own your credit union so you get to be a part of the decision-making process.

Recently we upgraded our security camera system in the office to include a camera at each teller station, besides those cameras that were already in place. These new cameras are to protect you and to protect our tellers in the event the slightest doubt ever arises. When you are in the business of handling money you must ensure that all checks and balances are in place hence the reason for that worthwhile investment. Equally as important is that every time you come to do business at the office you bring along your passbook as the entries in those passbooks are actually the proof of the business you conducted. Another important feature already in place is that of producing a valid, picture identification each time you conduct business at you credit union whether paying in or withdrawing money. If the teller, in error, does not request your picture ID you make sure to give it to them for your own personal protection.

When you become a member-owner of HRCU you are required to fill out a membership application card on which you are asked to specify a beneficiary for your account in the event something should happen to you. Again, this is most important for that person named will inherit your account and will be responsible for looking after your funeral expenses under our Burial Scheme Program. Your named beneficiary is a secret between you and your credit union. Nobody knows and your credit union will only release that information upon your demise and the presentation of an official death certificate. Therefore, please do not call the office to see if you can find out who someone's beneficiary is for we cannot divulge that information. Most important member-owners, always ensure that your beneficiary information is updated according to your wishes.

As our assets grow we continue to remain under the watchful eyes of our internal and external auditors, our Supervisory Committee and our regulators, the Central Bank of Belize. Only recently a team of inspectors from the regulator's office were with us to ensure that we are adhering to documented policies and procedures regarding anti-money laundering compliance issues. At HRCU we do our best to meet regulatory requirements for we realize that those watchful eyes are there to help us rather than harm us.

In closing another successful chapter of HRCU, chapter 68, let me say how touched and honored I was when your directors recommended that I be elevated to the new position of Director Emeritus of HRCU. If you agree and that particular amendment to our By-Laws is approved today, there is no need for anyone to question whether I am still capable of serving HRCU. I gave the better part of my years to serving HRCU and the Belize Credit Union Movement. I am now prepared to give the best years of my life as your Director Emeritus overseeing the passing of the torch to a new generation of credit unionists whose challenge it will be to nurture this great Credit Union Movement that continues to bring financial comfort to those in need throughout Belize, the Region, and the World.

Long live the Credit Union Movement and let us all go forth and spread the good news that Credit Unions do Build a much Better World. If you are not a member-owner of a credit union then it will be to your advantage to join one today. HRCU welcomes you!!

Jane E.M. Usher, CBE/JP, General Manager/Treasurer



Independence Receiving Station (Branch Highlights)

March 31st, 2012 March 31st, 2011 March 31st, 2010

MEMBERSHIP

# of males	1,144	1,083	1,024
# of females	1,134	1,024	957
# of organizations	23	21	27
Total Membership	2,301	2,128	2,008
# of members under Age 50	1,723	1,620	1,540
# of members Age 50 and over	555	487	441

SHARES/SAVINGS

Total received	\$6,192,538.19	\$4,972,969.67	\$4,208,808.53
Total withdrawn	\$2,810,238.57	\$2,437,954.49	\$2,293,241.49
Total shares/savings	\$12,298,514.59	\$9,357,125.28	\$8,844,682.51
Average shares/savings	\$5,344.86	\$4,397.15	\$4,404.73

LOANS

Total issued	\$2,735,037.77	\$3,098,937.28	\$2,650,860.27
Total repaid	\$2,609,982.77	\$2,835,823.01	\$2,097,630.87
Total interest collected	\$877,908.18	\$720,238.19	\$623,177.56
# of borrowers	524	478	470
Total loans outstanding	\$5,445,965.29	\$5,320,910.29	\$5,057,796.02
Average loans	\$10,393.06	\$11,131.61	\$10,761.27

BURIAL SCHEME PROGRAM

FB claim benefits paid	\$15,000.00	\$25,500.00	\$20,000.00
# of member-owners	3	6	5
LP/LS claim benefits paid	\$13,781.59	\$3,747.45	\$8,052.81
# of member-owners	4	5	8

HENRY "EAGLES" USHER GRANTS AWARDED

# of Tertiary School grants	4	3	6
# of Secondary School grants	8	6	7
# of Primary School grants	10	9	11
Total grants awarded	22	18	24
Dollar value of grants	\$16,900.00	\$12,950.00	\$19,050.00

The secret of success is to know something nobody else knows.

- Aristotle Onassis





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INDEPENDENT AUDITORS' REPORT

**To the Board of Directors and Members of
Holy Redeemer Credit Union Limited:**

Report on the Financial Statements

We have audited the accompanying financial statements of Holy Redeemer Credit Union Limited, which comprises the statements of financial position as at March 31, 2012 and 2011, and the statements of income and expense, statements of cash receipts and cash disbursements for the years then ended, and a summary of significant accounting policies and other explanatory notes. The financial statements have been prepared by management based on the financial reporting provisions of the Credit Union Act Chapter 314 of the Substantive Laws of Belize.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Credit Union Act and for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Independent Auditors' Report

Page 2

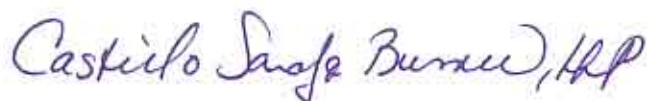
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects the financial position of Holy Redeemer Credit Union Limited as of March 31, 2012 and 2011 and of its income and expenses and cash receipts and cash disbursements for the years then ended in accordance with the Credit Union Act Chapter 314 of the Substantive Laws of Belize.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 2a to the financial statements, which describes the modified cash basis of accounting used to prepare the financial statements.



Chartered Accountants

April 13, 2012

HOLY REDEEMER CREDIT UNION LIMITED

**STATEMENTS OF FINANCIAL POSITION – MODIFIED CASH BASIS
MARCH 31, 2012 AND 2011**

<u>ASSETS</u>	<u>Notes</u>	<u>2012</u>	<u>2011</u>
CURRENT ASSETS:			
Cash and bank balances	2d, 2	\$ 52,313,515	\$ 19,144,292
Fixed deposits	2e	122,000,000	122,000,000
Other investments	2e, 3	9,022,881	8,722,881
Stationery and supplies	2f	20,037	34,099
Members' loans receivable	2g, 4	249,019,895	242,985,681
Less: loan loss reserve	2h, 4	(17,444,988)	(14,875,106)
Other receivable – PCA line of credit	2i	8,676	766
Total current assets		<u>414,940,016</u>	<u>378,012,613</u>
PROPERTY, PLANT & EQUIPMENT - net	2j, 5	<u>3,751,267</u>	<u>4,001,120</u>
TOTAL		<u>\$418,691,283</u>	<u>\$382,013,733</u>
 LIABILITIES AND EQUITY			
CURRENT LIABILITIES:			
Members' deposits, savings and PCA	2k	<u>\$327,835,038</u>	<u>\$296,815,648</u>
Total current liabilities		<u>327,835,038</u>	<u>296,815,648</u>
 EQUITY:			
Members' shares - mandatory	2L	1,180,707	1,128,196
Members' shares - voluntary	2L	2,738,775	2,623,800
Burial scheme catastrophic reserve	2n, 6, 7	5,195,321	4,625,399
Contingency and special reserve	2n, 6, 7	16,670,129	15,811,504
Education fund	2n, 6, 7	2,627,533	2,649,102
Guaranty fund	2n, 6, 7	20,734	20,007
Statutory reserve	2m, 6, 7	42,475,786	38,201,373
Undistributed surplus	2n, 6, 7	<u>19,947,260</u>	<u>20,138,704</u>
Total equity		<u>90,856,245</u>	<u>85,198,085</u>
TOTAL		<u>\$418,691,283</u>	<u>\$382,013,733</u>

The financial statements on pages 24 to 27 were approved and authorized for issue by the Board of Directors on April 17, 2012 and are signed on its behalf by:



President



Treasurer

The notes on pages 28 to 32 are an integral part of these financial statements.



HOLY REDEEMER CREDIT UNION LIMITED**STATEMENTS OF INCOME AND EXPENSES – MODIFIED CASH BASIS
YEARS ENDED MARCH 31, 2012 AND 2011***Holy
Redeemer
Credit
Union
Limited*

	<u>Notes</u>	<u>2012</u>	<u>2011</u>
INCOME:	2a, 2o		
Dividends from BWSL shares		\$ 150,000	\$ 150,000
Interest from BEL debentures		715,000	715,000
Interest from fixed deposits		9,230,077	8,981,060
Interest from loans		27,021,645	26,388,535
Interest on current accounts		418,423	270,628
Loan mortgage fees		290,404	296,475
Other income		<u>61,492</u>	<u>57,701</u>
TOTAL INCOME		<u>37,887,041</u>	<u>36,859,399</u>
OPERATING EXPENSES:	2a, 2o		
Advertising and marketing		26,881	17,624
Auditing and supervision fees		44,375	38,750
Bank interest and charges		7,002	2,895
Cash shortage		3,044	1,344
Collection charges		68,705	73,295
Committee expense		6,484	5,713
Coverage premiums		1,600,102	1,502,544
Depreciation		424,817	440,008
Fidelity bond coverage		15,000	15,000
Generator/UPS/AC maintenance		25,325	40,646
Insurance		25,000	25,000
Interest expense – deposits/PCA		4,713,770	5,134,101
Loan mortgage expense		35,525	40,076
Office expense		51,912	51,192
Postage and stamps		7,673	7,580
Property taxes		7,080	7,280
Security services		181,164	178,144
Social security expense		22,686	21,873
Software systems support		29,149	21,800
Staff salaries/pension/benefits		1,829,537	1,617,564
Stationery and supplies expense		74,360	88,259
Upkeep of office		23,071	30,878
Utilities – electricity		110,578	104,502
– telephone		51,970	53,806
– water		<u>5,744</u>	<u>6,380</u>
TOTAL OPERATING EXPENSES		<u>9,390,954</u>	<u>9,526,254</u>
SURPLUS		<u>\$28,496,087</u>	<u>\$27,333,145</u>

The notes on pages 28 to 32 are an integral part of these financial statements.



HOLY REDEEMER CREDIT UNION LIMITED

**STATEMENTS OF CASH RECEIPTS AND CASH DISBURSEMENTS
YEARS ENDED MARCH 31, 2012 AND 2011**

	<u>2012</u>	<u>2011</u>
CASH RECEIPTS:		
ATM/Point of Sale facility fees	\$ 1,916	\$ -
ATM/PCA income	8,366	8,182
BEL interest	715,000	715,000
BWSL dividend	150,000	150,000
Cash overage	1,935	529
Contingency and special reserves	403	571
Entrance fees	727	668
FIP commission	2,569	1,575
Fixed deposits redeemed	6,000,000	13,000,000
Interest on authorized LOC	768	222
Interest on current account	418,423	270,628
Interest on fixed deposits	9,230,077	8,981,060
Interest on loans	27,021,645	26,388,535
Loan loss recovery	17,277	42,563
Loan mortgage fees	290,404	296,475
Loans repaid	67,231,567	57,773,571
Members' deposits/Shares/PCA received	142,132,419	126,645,594
Other income	40,580	41,965
PCA authorized LOC	252,671	38,978
Sale of passbook	5,358	5,228
TOTAL RECEIPTS	<u>253,522,105</u>	<u>234,361,344</u>
BEGINNING CASH AND BANK BALANCES	<u>19,144,292</u>	<u>8,171,393</u>
	<u>\$272,666,397</u>	<u>\$242,532,737</u>

The notes on pages 28 to 32 are an integral part of these financial statements.



HOLY REDEEMER CREDIT UNION LIMITED**STATEMENTS OF CASH RECEIPTS AND CASH DISBURSEMENTS (CONTINUED)
YEARS ENDED MARCH 31, 2012 AND 2011***Holy
Redeemer
Credit
Union
Limited*

	<u>2012</u>	<u>2011</u>
CASH DISBURSEMENTS:		
Advertising and marketing	\$ 26,881	\$ 17,624
ATM/computer and accessories	93,586	99,824
Auditing and supervision fees	44,375	38,750
Bank interest and charges	7,002	2,895
Belize Credit Union League dues	156,373	150,932
Building construction/renovations	39,305	14,186
Cash shortage	3,044	1,344
Collection charges	68,705	73,295
Committee and upkeep expenses	29,555	36,591
Contingency and special reserves	18,676	-
Coverage premiums	1,600,102	1,502,544
Education fund	591,491	490,084
Fidelity bond coverage	15,000	15,000
Fixed deposits purchased	6,000,000	26,000,000
Generator/UPS/AC maintenance	25,325	40,646
Generator/UPS/AC systems	42,073	-
Insurance and property taxes	32,080	32,280
Interest expense – PCA	61,841	61,510
Interest expense – special/term deposits	4,651,929	5,072,591
Loans issued	73,858,333	71,410,795
Loan mortgage expense	35,525	40,076
Members deposits/shares/PCA withdrawn	130,040,389	116,056,669
Office expense and postage	59,585	58,772
PCA Authorized LOC	260,581	39,744
Prepaid stationery	5,975	24,063
Security services	181,164	178,144
Shares – BCUL	300,000	-
Social Security expense	22,686	21,873
Software system support	29,149	21,800
Staff salaries/pensions/benefits	1,829,537	1,617,564
Stationery and supplies	54,323	54,161
Subscription for ownership interest Heritage/Credit Unions	-	50,000
Utilities	168,292	164,688
TOTAL DISBURSEMENTS	220,352,882	223,388,445
ENDING CASH AND BANK BALANCES	52,313,515	19,144,292
	<u>\$272,666,397</u>	<u>\$242,532,737</u>

The notes on pages 28 to 32 are an integral part of these financial statements.



HOLY REDEEMER CREDIT UNION LIMITED

NOTES TO FINANCIAL STATEMENTS YEARS ENDED MARCH 31, 2012 AND 2011

1. STATUS

Status – Holy Redeemer Credit Union Limited (“HRCU”) was incorporated in 1944 under the Credit Unions Act Chapter 314 of the Substantive Laws of Belize. The main objects of a credit union are to promote thrift among its members, to receive savings of its members either as payment on shares or as deposits, and to make loans to members exclusively for provident or productive purposes. HRCU currently has 47,758 (2011 – 45,562) members. HRCU is supervised by the Registrar of Credit Unions. As per the Credit Unions Act, the Registrar of Credit Unions is the Governor of the Central Bank of Belize.

The registered office is located at Hodapp House, 1 Hyde’s Lane Belize City.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- a. Basis of Presentation – The financial statements have been prepared from the records maintained in the accounting system of HRCU. HRCU uses a modified cash basis of accounting. On this basis, revenues are recorded when received and expenses recorded when paid while other transactions are recorded as detailed below.
- b. Functional and Presentation Currency – The financial statements are presented in Belize dollars, which is HRCU’s functional currency. That is the currency of the primary economic environment in which HRCU operates.
- c. Foreign Currencies – Transactions in United States dollars during the year are converted into Belize dollars at the rate of Belize dollars \$2 = United States \$1. Balances outstanding at the end of the reporting period are converted at the same rate.
- d. Cash and Bank Balances – Cash and bank balances include cash on hand and deposits held at call with banks.
- e. Investments – HRCU accounts for its minority equity investments under the cost method. The investment value is only reduced by permanent declines in the investment value. Under this method dividends are treated as income when received.

Other investments in marketable securities are classified as held-to-maturity and are accounted for at cost. The related income is recorded when received.
- f. Stationery and Supplies – Significant expenditures for supplies and stationery are recorded as prepayments and charged to expenses as the supplies are being used. Use of the supplies is analyzed on a regular basis and charges to expenses are increased when necessary.
- g. Members’ Loans Receivable - Loans are recognized when cash is advanced to the borrowers and are initially recognized at fair value. Loans are carried at amortized cost using the effective interest method, less provision for impairment (loan loss reserve). The financial assets are derecognized when the rights to receive cash flows from the financial assets have expired.



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- h. Loan Loss Reserve – In accordance with the Credit Unions Act, HRCU may transfer at least 10% of its surplus prior to any dividend declaration to a loan loss reserve, as necessary. This reserve was to be used for credit facilities, loans, overdrafts, lines of credit, and advances. The account is currently treated as a contra-asset account to member loans receivable in accordance with a directive given by the Registrar of Credit Unions.
- i. Other Receivable – Other receivable includes line of credit offered on PCA accounts.
- j. Property, Plant and Equipment and Depreciation– Property, plant and equipment are carried at cost and, with the exception of land, are depreciated on the straight line basis over their estimated useful lives which, for the major classes of assets, are as follows:

Buildings	20 years
Furniture, fixtures and equipment	10 years
Computer and accessories	5 years
Generator and UPS	5 years

Maintenance and repairs are expensed as incurred. Major asset additions and expenditures that significantly increase value or extend useful asset life are capitalized. The cost and related accumulated depreciation of assets sold or retired are eliminated from the accounts and gains or losses on disposal are included in income for the year.

An item of property, plant and equipment and any significant part recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

- k. Members' Deposits, Savings and PCA – Members' term deposits, special deposits, savings and personal checking accounts (PCA) are treated as current liabilities.
- l. Members' Shares – As per the Credit Unions Act, members' shares in the credit union represent members' permanent capital.
- m. Statutory Reserve – In accordance with the Credit Unions Act, HRCU transfers at least 10% of its surplus prior to any dividend declaration to a statutory reserve. As per the Credit Unions Act, the statutory reserve is to be accumulated until it reaches 10% of total assets and should not be used for any other purpose except upon liquidation of the Credit Union.
- n. Other Reserves – HRCU on an annual basis transfers a percentage of its surplus before any dividend declaration to an education fund and a catastrophic reserve as determined by the Board of Directors, currently 2%. The education fund is reduced (debited) by donation expenses for sporting, education and charitable purposes and by annual general meeting expenses. It is also used for expenses incurred due to directors, committees, and staff training and other relevant expenses approved by the Board of Directors.



HOLY REDEEMER CREDIT UNION LIMITED

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED MARCH 31, 2012 AND 2011**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- n. Other Reserves (continued) – The contingency and special reserve is increased by members’ annual dues and may be additionally increased by up to 10% of its surplus prior to any dividend declaration and by the remaining surplus from any previous year after the payment of all dividends and is reduced (debited) by any purposes authorized by the Board of Directors. HRCU utilizes a guaranty fund to set aside \$0.25 of new members’ entrance fees.
- o. Income and Expense Recognition – Interest income, dividends and other income are recognized when collected. Interest and other expenses are recognized when paid. Interest on special deposits and personal checking accounts are paid quarterly and monthly, respectively. Interest on term deposits may be paid quarterly or monthly. The interest rates paid on member accounts are determined by the Board of Directors.
- p. Dividends and Rebates – Dividends not exceeding 8% are declared and paid annually on member shares/savings balances. These dividends are credited to the members’ shares/savings accounts along with interest rebates given to members who qualify each year. Dividend and rebate rates are recommended by the Board of Directors and approved at HRCU’s Annual General Meeting.
- q. Taxation – As a registered credit union in Belize, HRCU is exempt from taxes on receipts assessed under the Income and Business Tax Act.

3. OTHER INVESTMENTS

	<u>2012</u>	<u>2011</u>
5 - \$1,000,000 series 2 Debentures maturing March 31, 2021 earning 9.5% per annum. The debentures are repayable by Belize Electricity Limited (BEL) at the option of the holders on or after April 30, 2008 and may be called by BEL for payment on or after April 30, 2008.	\$5,000,000	\$5,000,000
2 - \$1,000,000 series 1 Debentures maturing December 31, 2012 earning 12% per annum. The debentures are repayable by BEL at the option of the holders on or after June 30, 2003 and may be called by BEL for payment on or after June 30, 2003.	2,000,000	2,000,000
72,792 ordinary shares at \$2.00 par in BEL.	172,881	172,881
1,000,000 shares at \$1.50 par in Belize Water Services Limited.	1,500,000	1,500,000
300 redeemable preference shares at \$1,000 par in the Belize Credit Union League.	300,000	-
Subscription for ownership interest in Heritage/Credit Unions ATM/POS initiative.	<u>50,000</u>	<u>50,000</u>
	<u>\$9,022,881</u>	<u>\$8,722,881</u>



HOLY REDEEMER CREDIT UNION LIMITED**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED MARCH 31, 2012 AND 2011***Holy
Redeemer
Credit
Union
Limited***4. MEMBERS' LOANS RECEIVABLE**

	<u>2012</u>	<u>2011</u>
Mortgage loans	\$135,717,820	\$130,245,062
Personal and business loans	<u>113,302,075</u>	<u>112,740,619</u>
	249,019,895	242,985,681
Less: loan loss reserve	<u>(17,444,988)</u>	<u>(14,875,106)</u>
	<u>\$231,574,907</u>	<u>\$228,110,575</u>
Loan loss reserve comprises the following:		
Brought forward April 1	\$ 14,875,106	\$13,288,081
Add backs	17,277	42,563
Allocations	3,145,157	3,604,273
Write-offs	<u>(592,552)</u>	<u>(2,059,811)</u>
Balance as at March 31	<u>\$17,444,988</u>	<u>\$14,875,106</u>

Total allocation of \$3,145,157 includes Board of Directors approved allocation of \$865,470 from brought forward 2010/2011 undistributed surplus and Board of Directors approved allocation of \$2,279,687 from the 2011/2012 surplus. See also note 6 and note 7.

Write-offs represent the charge off of adversely classified loan balances that are approved on a monthly basis by the Board of Directors. However, collections efforts are still made in respect of these accounts.

5. PROPERTY, PLANT AND EQUIPMENT

Cost	Land	Buildings	Furniture, Fixtures and equipment	Generator and UPS	Total
Brought forward, April 1, 2011	\$816,170	\$5,207,565	\$1,868,579	\$228,616	\$8,120,930
Additions	-	<u>39,305</u>	<u>93,586</u>	<u>42,073</u>	<u>174,964</u>
Carried forward, March 31, 2012	<u>816,170</u>	<u>5,246,870</u>	<u>1,962,165</u>	<u>270,689</u>	<u>8,295,894</u>
Accumulated Depreciation					
Brought forward, April 1, 2011	-	2,413,474	1,477,720	228,616	4,119,810
Additions	-	<u>262,343</u>	<u>154,058</u>	<u>8,416</u>	<u>424,817</u>
Carried forward, March 31, 2012	<u>-</u>	<u>2,675,817</u>	<u>1,631,778</u>	<u>237,032</u>	<u>4,544,627</u>
Net Book Value					
March 31, 2012	<u>\$816,170</u>	<u>\$2,571,053</u>	<u>\$ 330,387</u>	<u>\$ 33,657</u>	<u>\$3,751,267</u>
March 31, 2011	<u>\$816,170</u>	<u>\$2,794,091</u>	<u>\$ 390,859</u>	<u>\$ -</u>	<u>\$4,001,120</u>



HOLY REDEEMER CREDIT UNION LIMITED

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED MARCH 31, 2012 AND 2011**

6. RESERVES AND FUND BALANCES

	Burial scheme catastrophic reserve	Contingency and special reserve	Education fund	Guaranty Fund	Statutory reserve	Undistributed surplus	Total
Brought forward, April 1, 2011	\$4,625,399	\$15,811,504	\$2,649,102	\$20,007	\$38,201,373	\$20,138,704	\$81,446,089
Transfers:							
Dues	-	178,388	-	-	-	-	178,388
Entrance fees	-	-	-	727	-	-	727
Other adjustments	-	403	-	-	-	-	403
Fund Uses:							
BCUL dues	-	(156,373)	-	-	-	-	(156,373)
Dividends and rebates	-	-	-	-	-	(19,273,234)	(19,273,234)
Donations, AGM, And related expenses	-	-	(591,491)	-	-	-	(591,491)
Loan loss reserve	-	-	-	-	-	(865,470)	(865,470)
Other adjustments	-	(18,676)	-	-	-	-	(18,676)
	<u>4,625,399</u>	<u>15,815,246</u>	<u>2,057,611</u>	<u>20,734</u>	<u>38,201,373</u>	<u>-</u>	<u>60,720,363</u>
Surplus	569,922	854,883	569,922	-	4,274,413	22,226,947	28,496,087
Loan loss reserve	-	-	-	-	-	(2,279,687)	(2,279,687)
Carried forward, March 31, 2012	<u>\$5,195,321</u>	<u>\$16,670,129</u>	<u>\$2,627,533</u>	<u>\$20,734</u>	<u>\$42,475,786</u>	<u>\$19,947,260</u>	<u>\$86,936,763</u>

Undistributed surplus of \$2,279,687 was additionally allocated to the loan loss reserve as of March 31, 2012 to meet the WOCCU Pearls provisioning requirements. See also note 7.

7. DISTRIBUTION OF SURPLUS

	<u>2012</u>	<u>2011</u>
Burial scheme catastrophic reserve	\$ 569,922	\$ 546,663
Contingency and special reserve	854,883	819,994
Education fund	569,922	546,663
Statutory reserve	4,274,413	3,367,801
Undistributed surplus	<u>19,947,260</u>	<u>20,138,704</u>
	<u>26,216,400</u>	<u>25,419,825</u>
Loan loss reserve	<u>2,279,687</u>	<u>1,913,320</u>
	<u>\$28,496,087</u>	<u>\$27,333,145</u>

During the year ended March 31, 2012 \$3,895,724 or 13.67% of the surplus was required to meet the prescribed Statutory Reserve requirement of 10% of assets. The Board of Directors approved an allocation of \$4,274,413 or 15% of the surplus. See also note 2m and 6.

* * * * *



Burial Scheme Program Report (April 1st 2011 to March 31st 2012)

As another year comes to a close, we must take time to reflect on our Burial Scheme Program and the many member-owners who were helped during that difficult time when you lose a loved one. How comforting it is to know that your credit union provides you with great services and coverage benefits! But it is up to you, the member, to ensure that you take advantage of all that is offered and take the necessary measures to qualify for these benefits.

To qualify for the Funeral benefit of \$5,000.00, a member **MUST** maintain \$100.00 in his/her account at all times and must have a minimum of \$130.00 in his/her account to be able to pay the annual fee of \$24.00 at May 1st each year. **If an account falls BELOW \$100.00 at any time during the twelve-month period of the financial year, that member has lost the rights to the funeral benefits** AND will have to wait one year to be re-instated once the requirements are once again satisfied. An explanation of the Loan Protection & Life Savings Benefits can be found on pages 36 and 37 in both English and Spanish.

Please note that to enjoy maximum benefits your account MUST be up-to-date! That means you must NOT be past due with your loan payments. If the deceased member's account is in arrears, HRCU will apply all benefits to the outstanding amounts due before releasing any funds to the beneficiary! If the beneficiary is delinquent, HRCU reserves the right to withhold whatever benefits remain from the deceased member's account and apply them to the beneficiary's delinquent loan.

During the past year, we paid a total of 169 claims, a little less than we paid last year. Again, we lost more of our female members than we did our male members. The female members were mostly housewives and homemakers while the male members were mostly retirees or self-employed. The major causes of death for both the male and female members continue to be heart related diseases and cancer. This past year, cancer has claimed the lives of one in every five of our deceased members, and some of these members were still so very young. The number of deaths caused by murder was just one less than last year. The violence that now plagues our country caused the death of 14 of our young members.

We must continue to emphasize the importance of coming in to update your beneficiary card so we are able to expedite the processing of the funeral benefit. It is recommended that you list an adult to manage the Burial Benefit if you leave minor children as your beneficiary. Even more important, **you must keep your account up-to-date with your loan payments and ensure that you have the minimum requirements in your shares at all times.** Remember, non-payment of loans will cause you to lose your coverage benefits.

HRCU continues to do its part in striving to provide the best for its member-owners and we are satisfied in knowing that we had the foresight to take the necessary steps to provide this much needed and appreciated service. It is now **YOUR** responsibility to ensure that your account meets the necessary requirements to qualify for these Coverage Benefits! Some beneficiaries get angry and disappointed when they realize that there are no benefits to help at a time when they need it most. You should make every effort to check if your account is up to date and if you have updated your beneficiary information. It is important to ensure that you indeed qualify for all your benefits. We are here to answer any question you may have. Let your credit union continue to work for you!



FUNERAL BENEFIT PAID SUMMARY REPORT

April 1st 2011 to March 31st 2012

AGE GROUP	FB PAID		AMOUNT TOTAL	%	\$ DOLLAR \$ VALUE PAID	%
	MALE	FEMALE				
UNDER 21	2	0	2	1.27%	\$ 9,500.00	1.22%
21 - 25	1	2	3	1.90%	\$ 15,000.00	1.93%
26 - 30	2	1	3	1.90%	\$ 14,500.00	1.87%
31 - 35	4	0	4	2.53%	\$ 20,000.00	2.58%
36 - 40	2	6	8	5.06%	\$ 39,000.00	5.03%
41 - 45	4	1	5	3.16%	\$ 25,000.00	3.22%
46 - 50	3	10	13	8.23%	\$ 64,500.00	8.31%
51 - 55	4	7	11	6.96%	\$ 55,000.00	7.09%
56 - 60	7	3	10	6.33%	\$ 49,500.00	6.38%
61 - 65	3	4	7	4.43%	\$ 32,250.00	4.16%
66 - 69	5	6	11	6.96%	\$ 55,000.00	7.09%
70 - 74	5	4	9	5.70%	\$ 44,000.00	5.67%
75 - 79	6	11	17	10.76%	\$ 83,500.00	10.76%
80 - 84	9	12	21	13.29%	\$ 103,000.00	13.28%
85 & OVER	8	26	34	21.52%	\$ 166,000.00	21.40%
TOTALS:	65	93	158	100.00%	\$ 775,750.00	100.00%

UNDER 21	2	0	2	1.27%	\$ 9,500.00	1.22%
21 - 49	16	17	33	20.89%	\$ 163,000.00	21.01%
50 - 69	19	23	42	26.58%	\$ 206,750.00	26.65%
70 & OVER	28	53	81	51.27%	\$ 396,500.00	51.11%
TOTALS:	65	93	158	100.00%	\$ 775,750.00	100.00%

AGE OF YOUNGEST CLAIM PAID:	14	\$ 4,500.00
AGE OF OLDEST CLAIM PAID:	101	\$ 4,500.00
CLAIMS PAID AT 50%:	1	\$ 2,250.00

*The only way of finding the limits of the possible
is by going beyond them into the impossible.*

-Arthur C. Clarke



LP/LS BENEFIT PAID SUMMARY REPORT

April 1st, 2011 to March 31st, 2012

Holy
Redeemer
Credit
Union
Limited

AGE GROUP	MALE	FEMALE	AMOUNT TOTAL	LS PAID	LP PAID	TOTAL LP/LS	%
UNDER 21	3	0	3	\$ 3,777.70	\$ -	\$ 3,777.70	0.28%
21 - 25	2	3	5	\$ 5,716.52	\$ -	\$ 5,716.52	0.43%
26 - 30	3	3	6	\$ 18,680.86	\$ 3,115.56	\$ 21,796.42	1.64%
31 - 35	8	0	8	\$ 3,913.34	\$ 2,782.66	\$ 6,696.00	0.50%
36 - 40	3	6	9	\$ 37,394.08	\$ 85,742.82	\$ 123,136.90	9.29%
41 - 45	4	3	7	\$ 33,467.93	\$ 52,536.98	\$ 86,004.91	6.49%
46 - 50	4	8	12	\$ 56,948.49	\$ 94,706.29	\$ 151,654.78	11.44%
51 - 55	4	7	11	\$ 65,787.62	\$ 195,945.08	\$ 261,732.70	19.74%
56 - 60	7	6	13	\$ 34,983.92	\$ 154,040.16	\$ 189,024.08	14.25%
61 - 65	5	4	9	\$ 43,923.86	\$ 97,742.62	\$ 141,666.48	10.68%
66 - 69	7	5	12	\$ 48,334.11	\$ 156,219.36	\$ 204,553.47	15.43%
70 - 74	4	7	11	\$ 22,757.71	\$ 18,656.06	\$ 41,413.77	3.12%
75 - 79	6	12	18	\$ 33,200.39	\$ -	\$ 33,200.39	2.50%
80 - 84	9	10	19	\$ 27,614.54	\$ -	\$ 27,614.54	2.08%
85 & OVER	5	21	26	\$ 28,070.84	\$ -	\$ 28,070.84	2.12%
TOTALS:	74	95	169	\$ 464,571.71	\$ 861,487.59	\$ 1,326,059.30	100.00%

UNDER 21	3	0	3	\$ 3,777.70	\$ -	\$ 3,777.70	0.28%
21 - 49	24	23	47	\$ 156,121.22	\$ 238,884.31	\$ 395,005.53	29.79%
50 - 69	23	22	45	\$ 193,029.51	\$ 603,947.22	\$ 796,976.73	60.10%
70 & OVER	24	50	74	\$ 111,643.28	\$ 18,656.06	\$ 130,299.34	9.83%
TOTALS:	74	95	169	\$ 464,571.71	\$ 861,487.59	\$ 1,326,059.30	100.00%

	AGE	TOTAL	LS	LP
AGE OF YOUNGEST CLAIM PAID:	9	\$ 266.00	\$ 266.00	\$ -
AGE OF OLDEST CLAIM PAID:	100	\$ 5.43	\$ 5.43	\$ -
AVERAGE BENEFITS PAID:		\$ 7,846.50	\$ 2,748.95	\$ 23,930.21
(# OF LP BENEFITS PAID)	36			
LARGEST BENEFIT PAID:		\$ 80,000.00	\$ 15,000.00	\$ 65,000.00
SMALLEST BENEFIT PAID:		\$ 2.43	\$ 2.43	\$ -

# OF DEATHS BY ACCIDENT:	3	# OF DEATHS FROM HIV-AIDS:	7
# OF DEATHS BY MURDER:	14	# OF DEATHS FROM CANCER:	33

The ultimate measure of a man is not where he stands in moments of comfort, but where he stands at times of challenge and controversy.

-Martin Luther King Jr.



Understanding HRCU'S Burial Scheme Program Benefits

LOAN PROTECTION (LP):	Loans are covered up to \$75,000.00 (Including six months interest)
LIFE SAVINGS (LS):	Life savings are covered up to \$20,000.00
	MONEY SAVED FROM:
	Birth to 6 Months 25%
	6 Months to 55 Years 100%
	55 Years to 60 Years 75%
	60 Years to 65 Years 50%
	65 Years to 70 Years 25%
FUNERAL BENEFIT (FB):	Maximum of \$5,000.00 (Coverage effective date: 01/01/2010)

Benefits under Loan Protection cease on the member's 75th Birthday; even though the Loan may have been made before the member's 75th birthday, all balances owing on that day cease to enjoy benefits.

Money saved after the 70th birthday receives no coverage Benefits, but will receive the declared yearly dividend; however the money saved before, continues to receive coverage Benefits if not withdrawn. For example: money saved before the 55th birthday will receive 100% coverage even if the member is 70 years or over at time of death.

Loans receive regular benefits, up to \$75,000.00, but savings get double if death is by accident. For example, if a member has \$100.00 in savings and dies by accident, the beneficiary will receive \$300.00. Your \$100.00 plus \$200.00 from HRCU.

Loans are covered for a period of 20 years only.

Total and Permanent Disability claims up to age 60.

Bad Debt Waiver: member-owner yields right to a portion or all of FB benefit due to non-payment of loan. FB benefit will be applied to delinquent loan & interest not paid by LP benefit. Thereafter any remaining balance will go to member-owner's stated beneficiary.

If beneficiary has a delinquent loan, benefits will be applied first to that delinquent loan.



Comprenacion de los Beneficios de HRCU

PROTECCION DE PRESTAMOS: Préstamos son protegidos por el Aseguro hasta la cantidad de \$75,000.00 Dolares. (Incluyendo interés de seis meses)

AHORROS DE VIDA: Ahorros de Vida son cubiertos hasta \$20,000.00 dolares.

DINERO AHORRADO DESDE:

- Nacimiento hasta los sies meses	25%
- 6 meses a los 55 años	100%
- 55 años a los 60 años	75%
- 60 años a los 65 años	50%
- 65 años a los 70 años	25%

BENEFICIO FUNERARIO: Maximo de \$5,000.00
(Fecha efectiva de cobertura: 01/01/2010)

Beneficios bajo la Protección de Préstamos terminan al cumplir el miembro los 75 años de edad; aunque el préstamo fuera hecho antes de los 75 cumpleaños del miembro, todo préstamo con un saldo deja de gozar los beneficios de protección de HRCU ese mismo día.

Todo dinero ahorrado despues de los 70 cumpleaños no recibirá ningun Beneficio de Protección, pero si recibirá el dividendo annualmente declarado. Sin embargo, ahorros depositados antes de los 70 años continuan recibiendo los Beneficios de Protección si no son retirados. Por ejemplo, dinero ahorrado antes de cumplir los 55 años goza 100% de protección, aunque el miembro tenga 70 años o más al momento de su fallecimiento.

Préstamos gozan de beneficios regulares, hasta un máximo de \$75,000.00 dolares, pero los beneficios de ahorros se duplican si la muerte del deudor ocurre en un accidente. Por ejemplo, si un miembro tiene un ahorro de \$100.00 y muere en accidente, el beneficiario recibirá \$300.00. Los \$100.00 de ahorros y \$200.00 de HRCU.Préstamos gozan de protección solo por un período de 20 años.

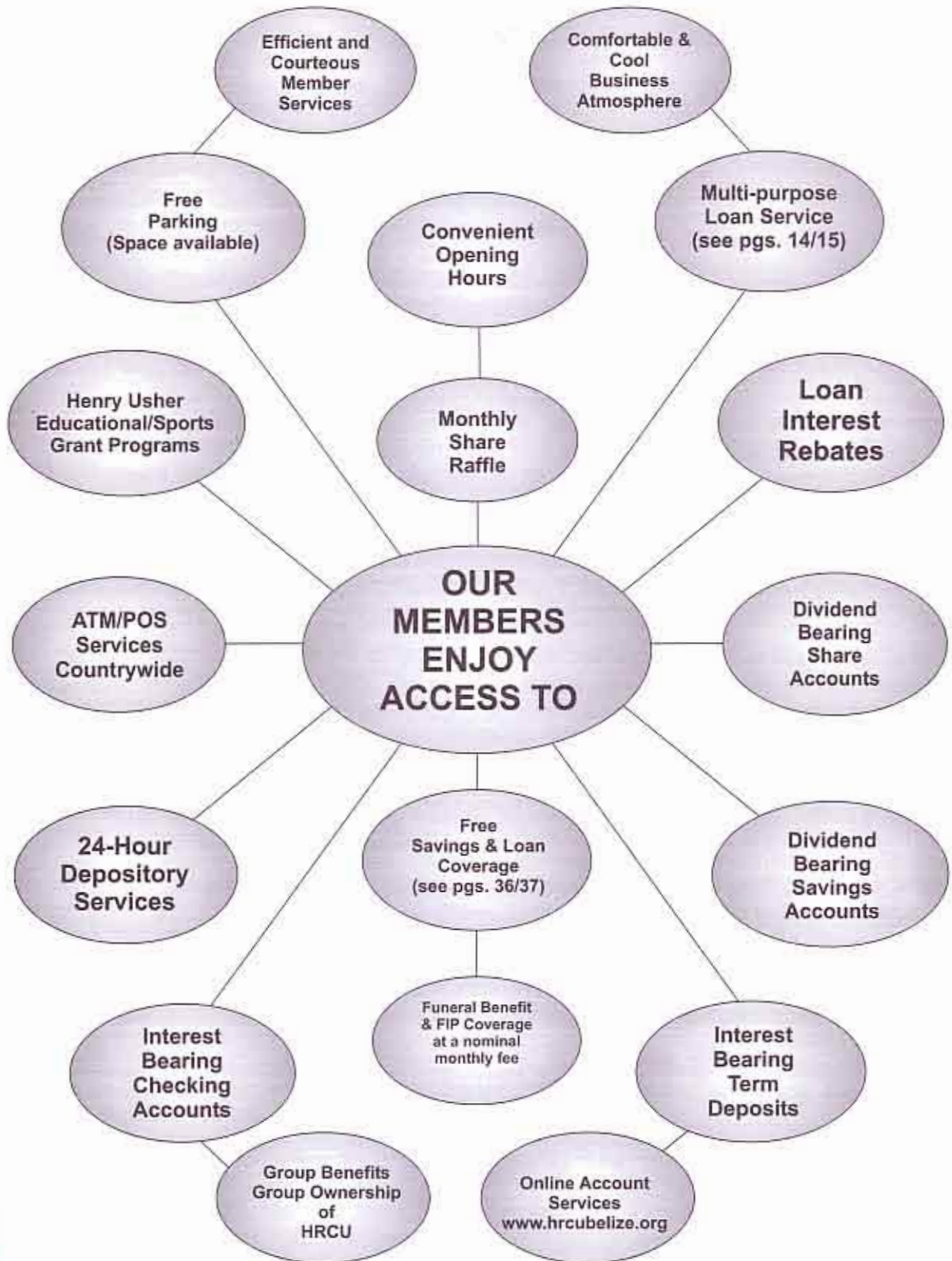
Préstamos gozan de protección solo por un período de 20 años.

Reclamos de incapacidad permanente hasta 60 años.

Renuncia de Derecho: un miembro-dueño con prestamo en delincuencia cede todo derecho a los beneficios del plan de protección para costos de servicios funebres. El valor equivalente de tal beneficio será aplicado contra saldos en delincuencia de prestamos e intereses no cancelados por los beneficios del plan de protección a prestamos. Cualquier saldo restante será aplicado a favor del beneficiario declarado de antemano por el miembro-dueño.

Si el beneficiario tiene un prestamo en delincuencia, los beneficios serán aplicados contra tal préstamo antes de que cualquier beneficio sea pagado al beneficiario.





Supervisory Committee Report

(April 1st, 2011 to March 31st, 2012)

To the Members of Holy Redeemer Credit Union Limited:

Pursuant to instructions contained in the Credit Union Act, Chapter 314 of the Laws of Belize, we have during the financial year ended March 31st, 2012 caused to be examined the books and records of the Holy Redeemer Credit Union Limited. We report that Holy Redeemer Credit Union Limited has provided for the independent external audit of such books of accounts and records by the accounting firm of Castillo Sanchez & Burrell, LLP whose report is contained in this Annual report.

We further advise that we reviewed on a monthly basis the financial statements and related reports of Holy Redeemer Credit Union Limited and we have obtained all information and explanations we have required.

In our opinion, based on the independent external audit and monthly reviews of the financial statements of Holy Redeemer Credit Union Limited, the Balance Sheet, together with the Statement of Income & Expenses and the Statement of Cash Receipts and Cash Disbursements present fairly the state of the Credit Union's affairs as at March 31st, 2012 and for the year then ended.

Respectfully submitted

April 16th, 2012


Jose Can - Chairman
Alberto Young - Secretary
Felix Reyes - Member

"You can never cross the ocean unless you have the courage to lose sight of the shore" - **Christopher Columbus**

* * * * *

"Our greatest glory is not in never falling, but in rising every time we fall" - **Confucius**





**In order to invoke God's blessing on our gathering today,
let us together please pray for PEACE in our world.**

**PEACE PRAYER
OF
ST. FRANCIS OF ASSISI**

**Lord, make me an instrument of Thy peace;
Where there is hatred, let me sow love;
Where there is injury, pardon;
Where there is doubt, faith;
Where there is despair, hope;
Where there is darkness, light;
And where there is sadness, joy.**

**O, Divine Master, grant that I may not so much seek
to be consoled as to console,
to be understood as to understand,
to be loved as to love.**

**For it is in giving that we receive,
It is in pardoning that we are pardoned,
and it is in dying that we are born
To eternal life.**

Amen





**HOLY
REDEEMER
CREDIT UNION
LIMITED**



**JOIN A CREDIT UNION TODAY...
...HRCU WELCOMES YOU!**



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2012

*International Year of
Co-operatives & Credit Unions*