

HOLY REDEEMER CREDIT UNION LIMITED



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76
Years of Service!

**2020 ANNUAL
REPORT**

Job well done Mr. President



Frederick Edmund C. Smith J.P.
(Fred Smith)

January 4, 1940 - November 10, 2019

In order to invoke God's blessings 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

Annual General Meeting Business Agenda

1. **MEETING CALLED TO ORDER BY PRESIDENT**
2. **OPENING PRAYER** (See inside back cover of booklet)
3. **ROLL CALL** (Member-owners in attendance)
4. **APPROVAL OF MINUTES** (Annual General Meeting 2019)
 - a. Matters arising from Minutes
 - b. Confirmation of Minutes
5. **REPORTS**
 - a. Board of Directors
 - b. Credit Committee
 - c. Manager's Report (Balance Sheet with Accounts)
 - d. Burial Scheme Program Report
 - e. Supervisory Committee
6. **DISCUSSION AND ACCEPTANCE OF REPORTS**
(Declaration of Dividends and Rebates)
7. **CHAIRPERSON'S REMARKS**
8. **ELECTION OF OFFICERS:**

Board of Directors	-	1 Vacancy
Credit Committee	-	2 Vacancies
Supervisory Committee	-	1 Vacancy
9. **NEW BUSINESS**
 - a. Confirmation of External Auditors
10. **ADJOURNMENT OF BUSINESS MEETING**
 - a. HRCU Special AGM Raffle (\$30 thousand in prizes)



Saturday, April 25, 2020 - Belize Civic Center
2:00 p.m. Sharp

**(AGM postponed due to Social Distancing
as a result of the COVID - 19 Pandemic)**



**MINUTES OF
HOLY REDEEMER CREDIT UNION LIMITED
75th ANNUAL GENERAL MEETING**

**Held on Saturday, 27th April 2019
Belize Civic Center
Belize City**

Present

- | | |
|------------------------|--------------------------------------|
| Mr. Fred Smith | - President, Board of Directors |
| Mr. Oscar Riveroll | - Vice-President, Board of Directors |
| Mrs. Wendy Castillo | - Secretary, Board of Directors |
| Mr. Albert Vaughan | - Director, Board of Directors |
| Mrs. Elizabeth Zabaneh | - Treasurer, Board of Directors |
| Ms. Marion Marsden | - Chairperson, Credit Committee |
| Dr. Carol Babb | - Member, Credit Committee |
| Ms. Eleanor Gillett | - Secretary, Credit Committee |
| Mr. Warren Coye | - Member, Supervisory Committee |
| Mr. Englebert Perera | - Secretary, Supervisory Committee |

Absent with apology

- | | |
|-----------------|--------------------------------------|
| Mrs. Alice Leal | - Chairperson, Supervisory Committee |
|-----------------|--------------------------------------|

Member-owners in attendance: 2,935 (final count)
 Mistress of Ceremonies (MC): Dr. Carol Babb
 Minutes Taker: Ms. Beverly McCoy

1. Call to order of 2019 Annual General Meeting

On Saturday April 27, 2019 at approximately 2:01 p.m. Mistress of Ceremonies (MC) Dr. Carol Babb called on President Mr. Fred Smith, who declared the 75th Annual General Meeting (AGM) open.

2. Opening Prayer

The MC then led the assembly in the recitation of the Peace Prayer of St. Francis of Assisi “Lord Make me an Instrument of Thy Peace”. A special tribute to the late Dr. Jane Usher, Director Emeritus, Treasurer, Board of Directors, who passed on December 12, 2018 was read. Dr. Babb



then asked all present to observe a moment of silence to honor Miss Jane's memory and the memory of all those member-owners who passed during the year.

3. Roll Call

Dr. Babb, member of the Credit Committee, gave a special welcome to all invited guests including those from sister credit unions (CUs) countrywide, including Blue Creek Credit Union, St. John's Credit Union, St. Martin's Credit Union, St. Francis Xavier Credit Union, La Inmaculada Credit Union and the Belize Credit Union League (BCUL). A special welcome was also extended to the auditors, the board of directors and committee members, staffers and the member-owners of HRCU. She thanked everyone for attending the 75th Annual General Meeting (AGM).

4. Approval of Minutes – 2018 Annual General Meeting

The MC asked member-owners to review the minutes of last year's AGM for any corrections. As there were no corrections, the minutes were accepted on a motion by **Mr. Raymond Usher** which was seconded by **Ms. Royna Cattouse**. The MC then called on Director Elizabeth Zabaneh to present the Board of Directors' Report on behalf of President Fred Smith. Before doing so Director Zabaneh proceeded to welcome the delegates from the other sister credit unions countrywide and thanked them for being a part of the wider credit union movement which strives to bring a better way of life for faithful credit union member-owners. She thanked the board and committee members, staff and the entire general membership for their presence at the AGM.

5. Presentation of Reports

Board of Directors Report

Director Zabaneh presented to member-owners the Board of Directors (BOD) report for the Financial Year April 1, 2018 to March 31, 2019.

She reported that the early pioneers of HRCU, from 1944, would be proud to know that HRCU has become a leader in the movement and is among the largest credit unions in the Caribbean. Even though HRCU had a successful year; it was also a time of sadness, as the credit union lost its icon Dr. Jane Usher, who passed away on the feast day of our Lady of Guadalupe, December 12, 2018. She passed in the early morning in the presence of her family. She went on to thank everyone for the outpouring of support from the credit union family, the entire Nation of Belize and the Caribbean affiliates that helped ease the pain of her passing. With utmost distinction,



Miss Jane served her family, her people and her country at large; she has gone on to eternal rest with her Heavenly Father.

Getting into the credit union business, Mrs. Zabaneh went on to discuss the successes of HRCU during the past year. She noted the new office extension project is well underway and if weather permits, the building will be completed by the middle of 2020. This project will make available more office space for both the staff and member-owners thereby improving the services of HRCU. She thanked Bishop Larry Nicasio for allowing the credit union use of the school playground for parking accommodation.

She stated that another successful accomplishment during the fiscal year was the affordable housing project in Sandhill Village named after HRCU pillars, Henry and Jane Usher. A competition among the staff, directors and committee members came up with the winning selection “Eagle JEM Estate” as the name of the development. On Saturday April 13, 2019 there was a launch and open house for members interested in seeing and owning a two or three bedroom home. Additional acres of land in the same location is being acquired to expand the development, in order to help meet the demands for more quality and affordable home ownership.

On Sunday, March 17, 2019 the entire staff, directors and committee members traveled to Independence Village, to the southern branch, for a special membership meeting. At this meeting, the concerns of member-owners were voiced and happenings at their credit union were discussed. During the meeting member-owners re-elected Mrs. Elizabeth Zabaneh to serve on the Board of Directors and to represent member-owners in the South for another three-year term, in accordance with HRCU's Bylaws.

Delving into HRCU's operational and financial performance, Mrs. Zabaneh referred member-owners to the audited financial statements on pages 30-44 of the AGM booklet and highlighted the following for the financial year:

- Loans issued during the period totaled \$115.3 Million to 17,526 member-owners.
- Total gross profits amounted to \$39.7 Million, and net profits to \$26 Million.
- Assets grew by \$27.4 Million resulting in total assets of \$609.3 Million.
- Membership grew by 3,455 during the year, which now takes HRCU's total member-owners count to 58,143

With strict directives from the regulator, the Central Bank of Belize, more efforts are being made to close out delinquent loans from HRCU's active loan portfolio as these loans affect the growth of HRCU and its net profit. When a member falls into delinquency, it is extremely sad as it can eventually lead them into losing all their benefits at HRCU.

On a positive note, HRCU continues to be a very good corporate citizen giving back to the



community through schools, churches, sporting and charitable organizations, and other worthy projects that benefit the country at large. HRCU's signature Henry "Eagle" Usher Educational Grant Program, during the past year, has given out over 1,000 grants totaling over \$400,000. As financial literacy is of utmost importance to our membership, it has become imperative to educate our children from an early age.

Mrs. Zabaneh reported that despite the lowering of the mortgage interest rate to 9.75% on the reducing balance, there was sufficient net profit to give back to member-owners a 5% dividend and a 6% loan interest rebate for those persons that repaid their loans as promised.

In concluding she stated, on behalf of the President, that it was a distinct honor to serve the membership for another year, and thanked all staff, board and committee members for their services which results in the success of HRCU. Mrs. Zabaneh ended by reminding member-owners of that famous quote of Miss Jane about: "saving regularly, borrowing wisely and repaying promptly and as promised". She then asked the Almighty Father to continue showering His blessings over HRCU and its membership.

Credit Committee Report

The MC then called on Ms. Marion Marsden, chairperson of the Credit Committee, to present the Credit Committee Report for the Financial Year April 1, 2018 to March 31, 2019.

Ms. Marsden welcomed all member-owners and distinguished guests and extended her gratitude to the member-owners that entrusted their confidence in the Credit Committee members. She stated that the committee met every Wednesday during the past year, and worked meticulously to examine and consider loan applications, in order to guarantee compliance with the credit union's policies and procedures.

The past financial year showed significant growth as the 17,526 loans issued during the period April 1, 2018 to March 31, 2019 totaled \$115,252,291, with loan repayment of \$118,554,269. Thanks to the faithful and loyal member-owners, with the greater part of HRCU assets being loans, the credit union remains strong and can continue to fulfill the needs of its members. HRCU has welcomed 3,455 new member-owners over the past financial year. Ms. Marsden then directed member-owners to the detailed breakdown and graphs of loan categories shown on pages 18 & 19 of the booklet which highlighted the following:

- A total of \$49,769,760 transferred to enjoy the lower interest rate of 9.75% for mortgage loans.
- Total loan portfolio of \$310.8 Million in 2019 issued to member-owners consisted of the following:
 - The largest category being Business Investments amounts to over \$34.0 Million
 - The second largest sector being Housing Loans, inclusive of repairs and



- renovations, was \$33.4 Million, and represent 29% of the loans portfolio
- The third largest category was for Debt Consolidation which amounts to \$9.1 Million

She went on to discuss the detrimental effect that delinquency has on the credit union and its overall membership by stating that as of March 31, 2019 delinquency stood at 11.9% which is less than last year's 12.3%. Even though the credit union staff works diligently to reduce delinquency, there are some members who still do not accept their responsibilities to ensure that their payments are made on time. Some members prefer the quick lending from loan sharks or pawn shops without realizing that these come at a much higher interest rate; these are considered “quick fixes”.

When a member borrows money, he/she must realize that non-payment or reduced payments are what cause delinquency in the credit union. When that payment is not met by the member, it becomes the credit union's obligation to provide for this shortfall from its profit, as mandated by the regulator, the Central Bank of Belize. This of course has an impact on the credit union's loan portfolio and be mindful that what HRCU lends is from loan repayments and savings from other member-owners. Delinquency also negatively affects the character of the borrower and their relationship with the credit union.

Member-owners were advised to contribute to HRCU's success and encouraged to take advantage of all the services, study their financial situation and make affordable loans. HRCU gives its members the tools needed to reach their financial goals and makes it easily accessible for members to access their monies and services. She recommended that in the event member-owners did not have sufficient amounts to make their payment, they should come into the office and talk to a loan officer, so adequate alternate arrangements can be made to settle their loan obligation.

Chair lady Marsden, in concluding, thanked God for His abundant blessings upon the credit union, its membership and all volunteers, staff members, directors and committee members for their continued work together for the betterment of our credit union. She was specifically grateful for the confidence the membership has shown in this Credit Committee and asked for their continued support in the upcoming year 2019/2020.

Manager Report

The MC then called on Mr. Francis Usher, manager of HRCU, to deliver the Manager Report. Tasked with the everyday responsibilities of making sure the credit union runs smoothly and within the constraints of the laws that govern HRCU, he said he was privileged to give the membership a highlight of the past year's activities.

Mr. Usher stated that with a complement of 55 staff members, additional staff will be hired and



trained to carry out efficient and effective services to HRCU member-owners. With the completion of the new building expansion, staff members and member-owners will be better accommodated.

As the staff complement grew, continued training had become necessary to keep abreast of changes and challenges in the financial sector. In August 2018, as part of the mandate to continuously update the CU policy and procedures, an expert from the Jamaica Cooperative Credit Union League did a special training in Anti Money Laundering and the Counter Financing of Terrorism (AML/CFT). Five staff members also received extensive training in AML/CFT and became qualified Anti Money Laundering Certified Associates (AMLCA).

Continuous lobbying with the League and sister credit unions to become a part of the National Payment System is finally coming to fruition as the license from the Central Bank is being processed. The League will become the operator and for that reason a new company called Shared Services Network (SSN) has been formed to carry out the transfer of transactions. A company from India, Ameya Infovision, is the software provider facilitating the connectivity to the Central Bank's Automated Payment and Securities Settlement System (APSSS).

These are very exciting times for the credit union movement in Belize, as the collaboration between affiliates to bring member-owners optimal services is at its peak. Mr. Usher remembered the words of the founder of the credit union movement, Fr. Marion Ganey, who reminded us that: “when you become masters of your own destiny only then will you become free people”.

In his closing remarks on the successful operations in the 75th year of business, Mr. Usher encouraged member-owners to visit the office to update their account profile and invited everyone to join a credit union today. He then directed member-owners to page 21 of the AGM booklet, where details of both the balance sheet and the income and expense statements highlighted the following.

Balance Sheet Analysis

- Assets grew by \$27.9 Million (4.7%) to a total of \$609.3 Million
- Savings increased by \$26.7 Million (5.6%) to a total of \$507.1 Million.
- Loans to members increased by \$1.8 Million or 0.6%, owed by 10,374 borrowers;
- The loans portfolio now makes up 51.0% of total assets.
- Financial investments increased by \$15.0 Million, which now brings total investments in fixed deposits to \$144.0 Million.
- Liquidity remained high at \$106.9 Million compared to last year's \$99.5 Million: member owners were encouraged to utilize the loan services of HRCU where interest rates are most affordable, particularly at the mortgage loans rate of 9.75%



- Allowance for loan losses was set aside for doubtful loans, and this year a total of \$2.6 Million was provided for as opposed to \$2.0 Million in 2018 and \$2.8 Million in 2017
- Total equity after the distribution of surpluses for 2019 remains well above \$100 Million

Income and Expense Analysis

- Interest collected on loans amounted to \$33.5 Million or 84.4% of total income, which was a slight decrease from 2018 due mainly to member-owners taking advantage of the lower mortgage rate of 9.75%.
- Interest earned on fixed deposits amounted to \$1.8 Million or 4.6% of total income compared to \$1.9 Million last year and \$2.4 Million in 2017.
- Current account interest remained at \$63 thousand this year, which indicates that commercial banks are paying next to nothing to hold our monies.
- Interest on Treasury Notes increased from \$1.4 Million last year to \$2.4 Million this year, due primarily to the timing of our investment that only allotted 6 months interest earning last year.
- Rental income from the Belmopan building investment increased from \$48.2 Thousand last year to \$267.7 Thousand this year due to the time the building was purchased earning income for only 3 months last year.
- Expenses increased by \$657 thousand due to providing more for delinquent loans, slight salary growth and for security services.
- Two new expense items were added; one for the rental of the parking space to allow for the new building construction and the other for the depreciation cost for the Belmopan Building. The buildings are now being depreciated at 2.5% as opposed to 5% in previous years.
- Other expenses that increased slightly over the budgeted figures as a result of doing more business and the growth of the membership.

In concluding, he stated that after removing interest costs and provisioning costs, it now takes \$0.21 cents out of each income dollar to maintain both offices. He commended the board, committees and the hard-working staff for this remarkable accomplishment.

Burial Scheme Program Report

Dr. Carol Babb then called on Director Albert Vaughan, to present the Burial Scheme Program Report for the Financial Year ended March 31, 2019.

Mr. Vaughan stated that as human beings, everyone goes through tough times in their lives; whether or not we are prepared depends on the choices made in life. When the end of life approaches, HRCU is glad to assist those surviving family members through its Burial Scheme Program which encompasses both Funeral Benefit (FB) and the Loan Protection (LP) & Life



Savings (LS) Benefits.

He reported that since its commencement in 2005, the Burial Scheme Program continues to prosper and bring much needed help to member-owners in the following areas:

- A funeral grant of \$5,000 for a nominal monthly cost of \$2.00 per member.
- FREE of cost member-owners are provided with:
 1. Loan Protection coverage up to \$125,000
 2. Life Savings benefit up to \$25,000;
- An extended life of the loan coverage up to 25 years and the insurable age range up to 80 years.

Director Vaughan stated that the payout for funeral grants under the Scheme during the year had exceeded what was collected in premiums, but the Burial Scheme Catastrophic Fund Reserves was established to meet such shortfalls. An additional \$400,000 from this Reserve was needed to cover the 263 claims submitted during the past year. The directors and management continue to monitor and analyze the trend in claims payout over the past years; as it is inevitable that there MUST be a rate increase from \$24.00 to \$30.00 come 2020/21 to assist with these shortfalls in claims settlement.

He then directed members to examine the report on pages 46-47 in the booklet, which report payout for the financial year of over \$1.3 Million in Funeral Benefits (FB) to 263 member-owners (47 more females than males). The Loan Protection (LP) and Life Savings (LS) payout totaled \$2.27 Million. Of those deceased numbers 155 were female and 108 were male, with the youngest recipient being an 8 year old and the oldest a 103 year old female. Included among the six deceased female centenarians was the icon of HRCU Mrs. Jane Usher. The widespread cause of death continues to be heart-related, cancer, and respiratory complications. Noteworthy was that most of the deceased members were retirees and housewives. Eighteen member-owners lost their lives to violence in the community and 3 persons got the double benefit payment because they died in road traffic accidents. Three claims received maximum payout coverage of \$25,000 in Life Savings but no member received the maximum \$125,000 in Loan Protection during the year.

In concluding he stated that as HRCU strives to provide the best for its member-owners, he advised them to continue to maintain a minimum of \$130.00 in their account to be able to pay the annual \$24.00 on May 1st in order to qualify for the funeral benefit. To enjoy maximum payout for Life Savings benefit coverage, member-owners must save \$25,000 before attaining age 55, and to enjoy maximum Loan Protection benefit their loan account MUST be current and they must be below Age 80.



Supervisory Committee Report

The MC then called on Mr. Warren Coye, member of the Supervisory Committee, to deliver the Supervisory Committee Report to member-owners for the period ended March 31, 2019.

He reported that pursuant to the instructions contained in the Credit Unions Act Chapter 314 of the Laws of Belize, the Supervisory Committee had during the financial year caused to be examined the books and account records by the accounting firm of BDO Belize LLP. Their report is contained in pages 30-44 of the AGM booklet.

He further advised member-owners that the Supervisory Committee scrutinized on a monthly basis the financial statements and related reports and have obtained all information and explanations that were required.

He concluded by stating that in the opinion of the Supervisory Committee members, based on the independent external audit and monthly review of the financial statements, 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 31, 2019 and for the year then ended.

6. Discussion & Acceptance of Reports (Declaration of Dividends)

Dr. Babb then called for the acceptance of the reports, the 5% dividend, and 6% interest rebate payment for member-owners who serviced their loan commitments as promised.

The reports, proposed dividend and interest rebate were accepted on a motion from **Ms. Nadira Scott** which was seconded by **Mr. Gerome Stuart**. The reports were subsequently accepted by the majority of member-owners by a show of hands.

7. Chairperson's remarks

The floor was then opened for matters arising from the reports that were read, and since there were no questions the MC moved onto the next agenda item.

8. Election of Officers

The MC then called on Mrs. Corine Robinson Fuller, Executive Director of the Belize Credit Union League, to conduct the elections. Mrs. Fuller started off by congratulating HRCU on yet another profitable year of business and commended the membership for their part in building the credit union.



Mrs. Fuller advised that based on the recommendations of the Nominating Committee, the five officers that are up for re-election have been nominated to serve once again. She thanked all those persons on the board and the committees for their time and dedication in serving the credit union, especially those whose term had ended. Before proceeding with the elections, she explained to member-owners the requirements for persons to be nominated to serve on the various committees and the board. As per the provisions of the Statutory Rules and Orders, for each of the three elections, she will open the floor for two (2) minutes for additional nominations by member-owners.

- **Board of Directors:** The term ended for Mr. Oscar Riveroll and Mr. Albert Vaughan.

Both Mr. Riveroll and Mr. Vaughan confirmed their willingness to serve again for another term. Since there was no other nomination from the floor after 2 minutes, **Mr. Roy Stamp** moved that nomination be closed and **Mr. Orlando Flores** seconded the motion. The majority then voted by a show of hands to re-elect Mr. Riveroll and Mr. Vaughan to the Board of Directors for another 3 years.

They both accepted and were confirmed to serve as directors on the board for the next three (3) years.

- **Credit Committee:** The term ended for Dr. Carol Babb.

Dr. Babb confirmed her willingness to serve again for another term. Since there was no other nomination from the floor after 2 minutes, **Mr. Ismael Requena** moved that nomination be closed, and the motion was seconded by **Ms. Sonia Harris**. The majority then voted by a show of hands to confirm Dr. Carol Babb to serve for another three-years term on the credit committee.

- **Supervisory Committee:** The term ended for Mrs. Alice Leal, Mr. Warren Coye and Mr. Englebert Perera. Mrs. Fuller informed all that although absent, Mrs. Alice Leal had confirmed in writing her willingness to serve on the committee. The two other members that were present confirmed their willingness to serve again for another term. Since there was no other nomination from the floor after two minutes, **Ms. Geraldine Juan** moved that nomination be closed and **Ms. Shanice Bowman** seconded the motion. The majority of member-owners voted by a show of hands to elect Mrs. Alice Leal, Mr. Englebert Perera and Mr. Warren Coye to serve for another year on the Supervisory Committee.

9. New Business

The MC then called on the Chief Finance Officer (CFO), Clement Usher, who asked member-owners to confirm the re-appointment of BDO Belize LLP as external auditors for the fiscal year 2019/2020. By show of hands, the majority of members indicated they were in favor of the reappointment.



10. Adjournment

At 3:15 p.m., with the final count for voting member-owners in attendance at 2,935 the MC called for a motion to adjourn the 75th Annual General Meeting. The adjournment of the meeting was put forward on a motion from **Ms. Denise Pollard** and seconded by **Mr. Telford Moody**. After the adjournment, Dr. Babb announced the commencement of the Special AGM Raffle.

There was a total of twenty-five \$1,000.00 prizes and one five thousand \$5,000.00 prize for a grand total of \$30,000.00 to be raffled among HRCU's member-owners. The winner of the first \$1,000.00 prize was **Mr. Jahvaughn Banner**. The other lucky \$1,000.00 prize winners were:

2.	Randy Cadle	10.	Michelle Butler	18.	Valerie Black
3.	Mayolita Modha	11.	Nelly Martinez	19.	Kayla Bryant
4.	Pattrese Ayuso	12.	Jovannie Jones	20.	Bernardino Alvarez
5.	Sharie Pook	13.	Melisa Pop	21.	Diana Smith
6.	Taylyn Luis	14.	Sherilee Ortiz	22.	Sonia Lenares
7.	Barbara Richards	15.	Marlon Bennett	23.	Latoya Smith
8.	Janice Jones	16.	Rosa Espinal	24.	Sherylyn Locke
9.	José Montero	17.	Anroy Vernon	25.	Dozill Valentine

After drawing the \$5,000.00 grand prize winner who was **Ms. Karen Barber**, Dr. Babb thanked everyone for attending HRCU's 75th Annual General Meeting. A special thank you was given to HRCU's staff and member-owners that attended the AGM, particularly those member-owners who travelled all the way from Independence and surrounding villages to be present for this grand occasion for their credit union. Dr. Babb then closed off by wishing everyone a safe journey home.

Submitted by



Fred Smith, President

For



Wendy Castillo, Secretary



Board of Directors Report

(April 1, 2019 to March 31, 2020)

Fellow member-owners of HRCU:

Having served on the Board of Directors since 1998, both in the capacity as your Secretary and Vice-President, it is indeed a privilege to present my very first report to member-owners as President of this august body. I have been a member-owner of HRCU since February 1982 and when I was approached by Miss Jane to serve as a Director, it was indeed an honor for me to have been asked by her knowing the important role she played in nurturing this credit union.

Our country being currently under a State of Emergency with everyone being asked to practice social distancing and to stay at home as much as possible to prevent the COVID-19 pandemic from spreading, I decided to take the liberty over the Easter weekend to write this report. There is so much to say to you that it took me some time to put my thoughts together to ensure that I did not miss reporting anything about the affairs of your credit union.

This past financial year, April 1, 2019 to March 31, 2020, will go down in the annals of HRCU's history as being another successful one. However, well into the financial year President Fred Smith became ill and after a prolonged illness, on November 10, 2019, he was called home to meet his Master. Mr. Fred was passionate about his credit union and left no stone unturned in his quest to get the job done. He was around for many milestone achievements but his greatest was serving as president when HRCU celebrated its 75th anniversary. Indeed, a job well done Mr. President. You were a dedicated, faithful, and humble servant of HRCU.

Those of you who are on Hydes Lane on a daily or even weekly basis will note the progress that our new building project is undergoing. As you turn the corner from Barrack Road you can see in the far distance the link between our twin towers, the first of its kind for Belize. Being a good corporate citizen, HRCU's Board has approved the continuation of the sidewalk along Hydes Lane to its junction with New Road to assist pedestrians and the school children who use this route to get to school. The project is somewhat on hold as I write due to the shutdown of construction work during the countrywide quarantine. Being ahead of the original schedule, we were hoping to be occupying and enjoying the building by June 2020. However, until construction resumes again, we will have to extend that date by a few months.

Another first-of-a-kind for Belize, our affordable housing project in Sandhill Village, is moving along quite nicely, but at a slower pace than had been anticipated. We ran into some glitches which slowed down the project and as we got back on track, the dreadful coronavirus named COVID-19, showed its ugly head and once again put the project on pause. It is with pleasure that I report to you that Eagle JEM Estate now has 19 homes completed with another 10 almost complete. We have extended walkways on each house to meet with Jane Usher Drive and have placed pebbles to help beautify the area. Our Housing Committee on the recommendation of the project manager has also given the go ahead to install garbage receptacles on each property to help with the storage of garbage



until it can be ferried away. As soon as we can get streetlights properly installed and the bus stop completed at the entrance to Eagle JEM Estate we will be handing over keys to member-owners who have qualified to own these homes. This is only the first phase of the project as we have acquired adjoining properties with the hope of building over 300 homes. It is our intention to build a credit union community named in honor of Jane and Henry Usher, two of HRCU's founding pioneers.

It is not the norm that we amend our credit union By-Laws. These are the sacred rules and regulations that govern our credit union which must be approved by member-owners. The last time this was done was at our AGM held in 2016 when the amendments were to include a director from the south, after we had opened our Branch Office, and, for the removal of the Registrar from being responsible for our election process during our AGMs. Today we are recommending two new amendments which will allow us to operate more efficiently and effectively. The first would be to change the date for our AGMs from the fourth Saturday of April in each year to the last Saturday of May in each year, unless the last Saturday falls over the Sovereign's/Commonwealth Day weekend which means that the AGM will be held on the previous Saturday. The reason for this amendment is because the Easter Holidays always fall shortly before our AGMs. Being able to get our audit completed and the booklets printed are always challenges for us and it gets worse as our credit union grows. The second amendment is to allow the members of our Supervisory Committee to hold office on a rotational basis like the Board and Credit Committee. Currently they all must seek elections annually which is not recommended for the continuity of operations. If you accept my Board's report today, you will be approving both amendments to our existing By-Laws.

As with any institution that is involved in lending money, delinquency continues to play havoc with our potential profits. When you do not pay your loans your credit union must set aside monies from its profits for provisioning purposes. To be able to do this we have set up a special general ledger account called, Bad Debt Provision, from where we expense from current year's profits to cover delinquent loans. This past financial year alone we had to set aside \$3.5 million dollars to meet our provisioning requirements as opposed to last year's \$2.6 million. These are monies that could have been returned to member-owners in the form of dividends and rebates. This is the reason why you must honor your just debt obligations and if you know someone who might not be doing the same, encourage them to pay their debts. What you have borrowed are the hard earned savings of our loyal and faithful member-owners and you must repay them.

It has been quite awhile since we have shared information on our membership with you. We do so every year for our Branch but not for the overall membership. Currently we have a total of 59,467 member-owners. Of this amount 32,537 are females; 26,407 are males; and, 523 are organizational accounts. Although the males outnumber the females at our Branch, overall the females outnumber the males by 6,130. When you think about it if it were not for those three females who came forward with \$.25 cents each, there would not be an HRCU. Other very interesting statistics on our membership is that 39,061 members are under Age 50 and 19,883 members are Age 50 and over. We currently have 8,914 members who are under Age 18 and 2,175 members who are over Age 80. These statistics are proof that HRCU has a very young membership base in comparison to statistics from around the Region and the World that shows that credit unions have an aging population and need to recruit young members into its fold.



Before I point out the Operational and Financial Highlights of HRCU I would like to refer to Note 4 and Note 5 of our Assets. When it comes to investing our member-owners monies we must do our due diligence, as per our Investment Policy, to ensure that certain criteria are met. We must ensure that the investment is safe, that we have the liquid funds to allow us to make the investment, and that the potential return or yield is worthy of taking the investment risk. In addition to adding to our Fixed Deposits Portfolio which currently give the lowest yields, we decided to invest in the Belize City Council Bonds so we now have investments in both Cities, Belize and Belmopan, where we can find a heavy concentration of our membership. After carefully studying the Private Placement Memorandum of the National Gas Company; knowing that Liquefied Petroleum Gas (LPG) is used by almost every household in Belize; observing that it is a Public-Private Partnership (PPP) which involves the Government of Belize; and, on the recommendation of our Investment Committee, we decided to also invest in this gas company.

Moving on to our important Operational and Financial Highlights. It gives me greatest pleasure to share the following information with member-owners:

- dollar value of loans issued to member-owners: \$113.8 million
- number of loans issued to member-owners: 16,818 loans
- total gross profits: \$39.3 million total net profits: \$24.5 million
- dollar growth in total assets: \$23.5 million
- resulting in total assets of: \$632.9 million
- growth in membership: 3,423 "new" member-owners
- ending the year with a total of: 59,467 member-owners (after account closures)

Based on the above figures your Board is recommending a dividend of 6% on the first \$10,000 dollars and 3.5% on the remaining balance. A slight increase in Rebates of 7% is also being recommended for those who qualify. As a Board we decided that this distribution of the profits will be in the best interest of member-owners during this time of greatest need.

As I bring to a close my report it would be amiss if I did not mention the negative impacts that COVID-19 will cause on our economy. We have now registered our second death and our people no doubt are in panic mode. Now is the time to remind member-owners of the importance of what Miss Jane always said about "**saving regularly**". Those of us who paid attention to her call to set aside monies for that "**rainy day**" will be able to weather the storm. Those of us who were not saving regularly, let us promise that going forward we will develop sound savings habits. The basics of financial literacy teaches us to save even before we begin to pay our bills. God's continued richest Blessings on all of us, on Belize and on our beloved HRCU.

Your Board of Directors:

Oscar Riveroll, JP - President
 Wendy Castillo - Vice President
 Albert Vaughan, JP - Secretary

Elizabeth Zabaneh, OBE/CSC/JP - Treasurer
 Dr. Carol Babb - Director



Credit Committee Report
(April 1, 2019 to March 31, 2020)

Good afternoon member-owners and invited guests:

On behalf of Holy Redeemer Credit Union's board of directors, committees, management and staff, I want to welcome you and all our invited guests to our 76th Annual General Meeting.

On November 10, 2019, we received the sad news of the passing of our president, Mr. Fred Smith. He served on the Board of HRCU from 1987 to 2019 and as our president for the past five years. Prior to this he also served as president from 1993 to 1997. We are comforted with the thought that Mr. Fred has gone on to meet his Redeemer. Rest in peace Mr. Fred!

It is my pleasure as chairperson of the Credit Committee to present our report for the year 2019/2020. Our committee meets on Wednesdays to review and consider loan applications submitted for our approval. Our job is to ensure that all necessary information is properly completed and recorded, that the loans are being requested for productive purposes, and that the members have the capacity to repay. We review the history of the member's account, noting repayment performance on previous loans and saving habits. We then examine the security offered to the credit union as assurance that the loan will be repaid and for its protection in the event of default. Not all loans can be approved, but we do our best to try to help our member-owners while protecting the assets of the credit union!

In 1944, HRCU began its journey with a commitment to service its member-owners and 76 years later, that commitment to providing high quality service for both our member-owners and the community has not changed. Holy Redeemer Credit Union is committed to making a difference in people's lives by delivering quality financial services to its member-owners. But remember that your credit union does not only exist to help you - you must also help your credit union to grow stronger by saving regularly, borrowing wisely, and repaying promptly so that HRCU can provide even more services and benefits to all our member-owners.

During our financial year our loan portfolio showed a total of 16,818 loans issued and a total of \$113,809,399.78 cash disbursed. This is a very small decrease when compared to last year 2018/2019. As you can see from the table and graphs on pages 18 and 19, a total of 666 Business Investment Loans were issued amounting to \$35.1 million dollars and 1,896 loans for Home Improvement which amounted to \$29.9 million dollars – the two largest categories!

When applying for a loan please be sure to bring your credit union passbooks with you and provide all necessary information and documentation requested by the loan officers. When this is done, we can expedite our decision as to whether we can grant a loan or not.

HRCU has implemented many services over the years to assist you the member-owners in your financial needs. We now have an in-house credit committee which reviews some loans daily, so a member does not have to wait a week to submit to the credit committee. We continue to improve the due diligence we must do before we can grant a loan in our efforts to maintain a healthy loan portfolio. Once we move into our new building, we hope to be able to restructure our Loans Department so we can



improve and expedite the credit services we offer.

Since the passing of Mr. Fred Smith, we made some changes to our board of directors and to our credit committee. Dr. Carol Babb has joined the board of directors which opened a vacancy on the credit committee. We welcomed Mr. Jose Asevedo, a well-known Belizean educator, to fill in and complete the year for Dr Babb. He has done a great job and is offering to continue serving on the credit committee with your approval today.

Covid-19 has brought many hardships, sadness and inconveniences to the world, our country, HRCU and most of all to our members-owners. Despite the problems that exist, we are here to help you get through this pandemic, but you must inform us of your situation. We understand the fear this crisis has caused. Come in and let us know your situation.

Sadly, there are still some members who are not living up to their repayment promises nor have they come in to discuss their outstanding accounts. Some member-owners just simply refuse to pay but there are others who have genuine financial problems they are facing. All we ask is that you come in to discuss your situation. Maybe together we can find a way to help. Some loans have been delinquent for quite a long time and we simply cannot find these members or when contacted, they keep making empty promises. This is very serious and unfortunate because these loans are issued from monies saved by other member-owners. We invite you to take the first step and contact us. Show us that you are committed to meeting your obligation. Your credit union helped you when you needed help! So do the right thing and come in and speak with us! These delinquent loans amount to 8.6% of our loan portfolio (last year it was 11.9%) and come at a tremendous cost to ALL member-owners. Avoid your name being published because we need to find you and you cannot be located.

We ask God's guidance and protection upon our credit union, its Board of Directors, Committees, management, staff and member-owners. We also ask Him to give us mercy, hope and healing during these difficult times.

On behalf of the Credit Committee I would like to thank management and staff for their hard work and their dedication to serve you. Profound gratitude is expressed to all committee members who faithfully served during the year. I would also like to take this opportunity to especially thank my own committee members who have given their time and efforts throughout the year. Heartfelt thanks to all of you!

For and on behalf of your Credit Committee:

- Marion Marsden MBE, JP Chairperson
- Eleanor Gillett JP, Secretary
- Jose M. Asevedo, Member
- Dr. Carol Babb JP, Former Member

*“Money is only a tool. It will take you wherever you wish,
but it will not replace you as the driver.”*



HRCU Loans Disbursed April 1, 2019 - March 31, 2020

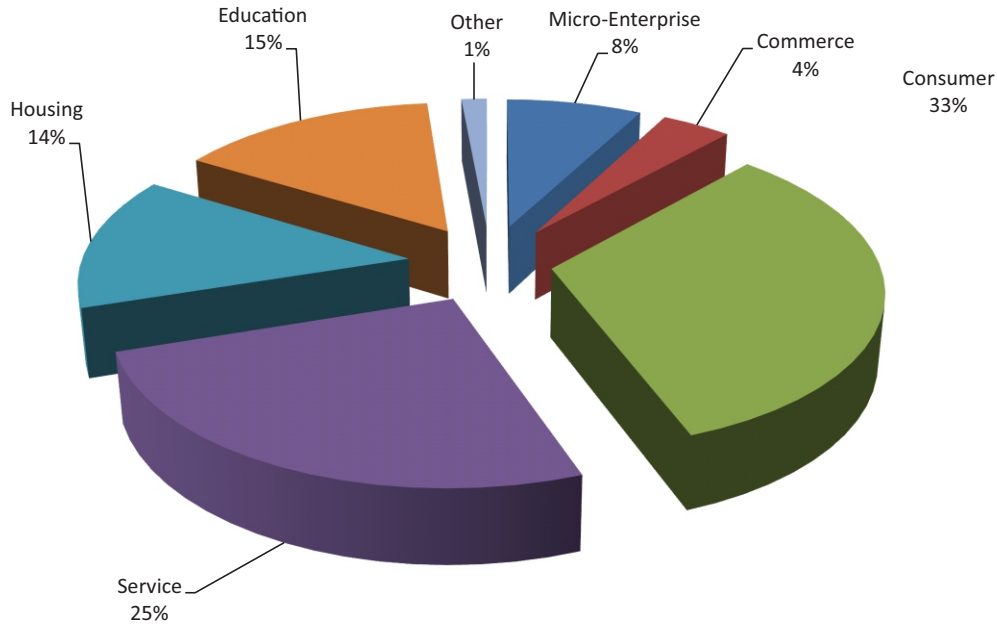
PEARLS Codes	Loans by Purpose	AMOUNT TOTALS	AMOUNT %	NUMBERS TOTALS	NUMBERS %
3	Appliance and Household Goods	\$ 1,730,714.20	1.52%	863	5.13%
1	Boat Purchase and Repairs	\$ 600,070.94	0.53%	18	0.11%
4	Christmas Expense	\$ 1,222,498.50	1.07%	909	5.40%
4	Dental, Med & Professional service	\$ 3,350,041.00	2.94%	1535	9.13%
6	Education (All Levels)	\$ 5,295,996.98	4.65%	2490	14.81%
4	Funeral Expenses	\$ 351,613.65	0.31%	148	0.88%
4	Gov't Taxes and Insurance	\$ 545,727.76	0.48%	307	1.83%
5	House Repairs and Renovations	\$ 29,935,616.70	26.30%	1896	11.27%
2	Investments (Business)	\$ 35,136,918.93	30.87%	666	3.96%
1	Fishing and Farming	\$ 202,131.33	0.18%	32	0.19%
7	Consolidation of Debts	\$ 4,422,264.38	3.89%	243	1.44%
5	Legal Fees	\$ 191,727.59	0.17%	64	0.38%
3	Miscellaneous Expenses	\$ 1,513,291.57	1.33%	537	3.19%
5	Homes	\$ 10,153,328.75	8.92%	179	1.06%
1	Outboard Engine and Repairs	\$ 130,765.00	0.11%	18	0.11%
3	Personal Expenses	\$ 3,584,462.15	3.15%	4090	24.32%
5	Land Purchase	\$ 5,803,819.39	5.10%	178	1.06%
2	Real Estate	\$ 58,257.00	0.05%	3	0.02%
3	Sporting Equipment	\$ 3,396.14	0.00%	2	0.01%
4	Travel and Vacation	\$ 1,881,438.27	1.65%	649	3.86%
4	Utility Bills	\$ 446,473.08	0.39%	721	4.29%
1	Vehicle and Vehicle Repairs	\$ 7,135,335.04	6.27%	1233	7.33%
4	Wedding Expenses	\$ 113,511.43	0.10%	37	0.22%
GRAND TOTALS		\$ 113,809,399.78	100.00%	16,818	100.00%
(PEARLS Categories)					
1	Micro-Enterprise	\$ 8,068,302.31	7.09%	1301	7.74%
2	Commerce	\$ 35,195,175.93	30.92%	669	3.98%
3	Consumer	\$ 6,832,194.06	6.00%	5492	32.66%
4	Service	\$ 7,911,303.69	6.95%	4306	25.60%
5	Housing	\$ 46,084,492.43	40.49%	2317	13.78%
6	Education	\$ 5,295,996.98	4.65%	2490	14.81%
7	Other	\$ 4,421,934.38	3.89%	243	1.44%
GRAND TOTALS		\$ 113,809,399.78	100.00%	16,818	100.00%

“Count not your age by the years you live....
but in the *happiness* you give.”

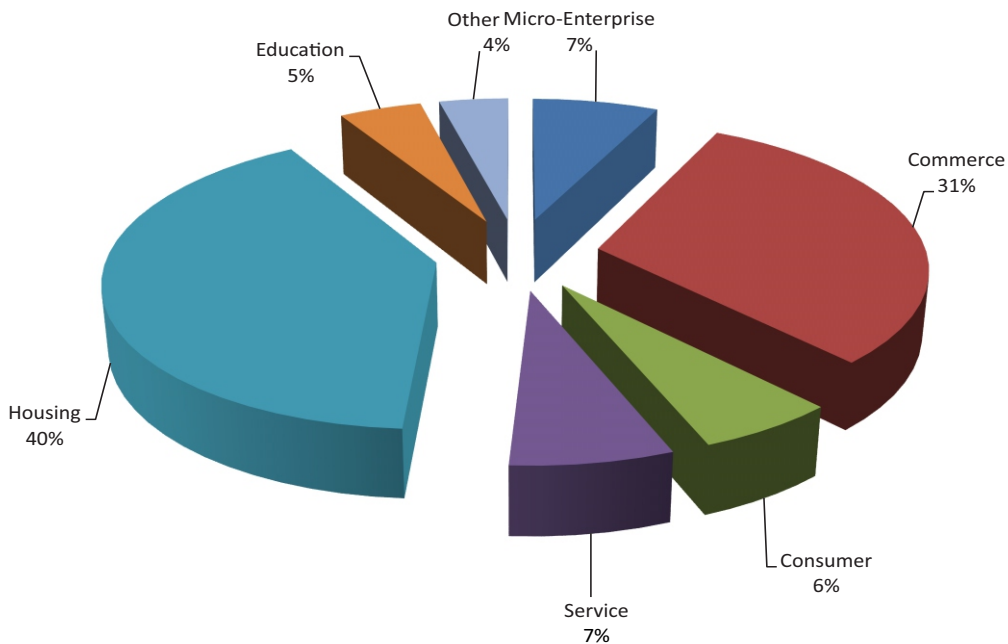
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Loans by Numbers (PEARLS Categories)



Loans by \$ Amount (PEARLS Categories)



Manager's Report:

(April 1, 2019 to March 31, 2020)

Dear faithful & loyal member-owners of HRCU:

These are certainly unprecedented times for HRCU and the entire nation of Belize. Despite the coronavirus threat from COVID-19, as manager, it is my responsibility to ensure that our policies and procedures set by the Board are being followed. We also must keep our operations within the constraints of all Laws that govern credit unions.

This new norm of social distancing and allowing only a certain number of people inside of the credit union has been a challenge for us. I must say that our staff has been fully cooperative, so too has been our member-owners. We have had to cut back on our office hours for the safety and protection of our member-owners and staff. We keep all of our teller stations open to speed up transactions to allow for spending less time inside of the office. Amazingly, once we get started, we have been able to keep the line moving so as not to allow for a buildup of member-owners queued up for service outside of the office.

Even before COVID-19, as a staff, we always aspired to offer the best possible service to our member-owners. We continue to train our staff regularly which today totals 63 in number. A total of 6 work at the branch office in Independence and the rest work in Belize City at the main office. There is much interaction between both locations and the yearly intake of new member-owners tells us that we must be doing something right.

Our operations are closely monitored by our regulator, the Central Bank. Having recently undergone an onsite examination, we are still in the process of implementing some corrective measures that they recommended to further strengthen our operations. Our external auditor, BDO Belize LLP, continues to examine our records along with the members of your elected Supervisory Committee and our internal auditors on staff.

Our management team is currently looking at new ways to better serve you, particularly offering online services that would allow for less traffic inside the office. Very soon our Shared Services Network (SSN) will come on stream allowing for credit unions to be more interactive with each other via the League. Our inclusion in the National Payment System (NPS) will soon become a reality and we are in the process of upgrading to a new core banking system, BankFair, that will allow for better and increased services.

This past financial year has been a challenge but another successful one for us. It could be even more successful if member-owners were to visit the office to keep their accounts updated and to keep their loan payments up-to-date. We do not know how next year will end since our economy will take a hit due to widespread unemployment. Please know that we are here for you through good times and through the not so good times. Do stop by the office and let us see how best we can help you. Your credit union has always withstood the worst of times; now is no different. Together we can make things happen.

Francis H Usher, OBE/CSC/JP, Manager



Balance Sheet Analysis:

- growth in assets totaled \$23.5 million or 3.9% allowing us to reach \$632.9 million; growth in savings (all types) totaled \$22.1 million or 4.4% for a total of \$524.2 million.
- growth in loans totaled \$14.2 million or 4.9%, owed by 10,140 borrowers. This has been our highest growth rate in many years (last year it was only 0.6%)
- fixed deposits and bonds increased by \$28.7 million; new investments in fixed deposits, National Gas Company bonds and Belize City Council bonds. These together now total \$175.7 million.
- our cash & cash equivalents (our real liquidity) remains at \$83.1 million, down from last year's \$106.9 million. Despite this decrease, we must encourage member-owners to utilize our loan services where the interest costs are the most affordable and loans are insured "free" of cost.
- increases in "net" property, plant & equipment are due to our new building project, purchases in computer equipment, and advances to Ameya for our new core banking system - BankFair.
- Allowance for Loan Losses is what we MUST set aside for doubtful loans. This year we had to set aside \$3.5 million (2019 - \$2.6 million; 2018 - \$2.0 million). We remain fully provided for "all" doubtful loans as per Central Bank's regulations. We continue to remove loans from our active loan portfolio since this is an ongoing process as per Central Bank's CUA Requirements.
- total Equity after the distribution of surpluses for 2020 remained at \$108.6 million, a slight increase over last year's \$107.2 million.

Income and Expense Analysis:

- Interest on Loans amounted to \$32.8 million or 83.4% of total income, less than last year due to member-owners converting to the lower mortgage rate of 9.75%
- Interest on Fixed Deposits amounted to \$2.0 million or 5.1% of total income (\$1.8 million - 2019; \$1.9 million - 2018). Current account interest of \$136 thousand doubled over last year's \$63 thousand. We were able to negotiate slightly better terms with the banks but this still indicates that commercial banks are paying next-to-nothing to hold our monies.
- Interest on Treasury Notes decreased from \$2.4 million last year to \$2.2 million this year. This is because the Statistical Institute of Belize (SIB) reported a lesser inflation rate this year over last year and our \$30 million Treasury Notes pays an additional interest based on the inflation rate.
- Interest income from our National Gas Company bonds came on stream in this financial year amounting to \$350 thousand dollars. This amount will double next year due to the timing of the purchase of the bonds. There were also no dividends paid on BEL shares last year.
- expenses increased overall by \$1.1 million due to providing for delinquent loans; in addition to provisioning costs, we are now reporting expenses of \$129.2 thousand for our 75th AGM which in the past were paid from our Education Fund. Total for our 74th AGM was \$129.9 thousand.
- we also added a new line item of expense to pay for the annual fees in connection with having our Burial Scheme Program and our Staff Savings Fund registered with the Office of the Supervisor of Insurance in Belmopan. We also adopted a zero tolerance for cash shortage hence no expense.
- most other line items of expenses came in at budgeted figures or a little over or under what was estimated, the overages being as a result of increased membership, hence increased activity.
- as a result of all this our income to expense ratio was 37.69%; after removing Provisioning and Interest costs it takes about \$.22 cents out of each income dollar to run both offices. This is truly remarkable considering the difficult times that we are being faced with. Kudos to our staff.



Burial Scheme Program Report

(April 1, 2019 to March 31, 2020 - **further information on pages 46 to 49**)

The shock of losing a loved one is always severe; it breaks your heart to say farewell. Amidst the grief, you struggle to make the final arrangements to lay them to rest. What a relief to know that your loved one did his/her part to help make this last good-bye easier on those left behind - knowing that their credit union will be there to help you through its Burial Scheme Program. This program has been such a success from its "birth" back in 2005 and has helped thousands of our member-owners to date. (In the past 5 years alone almost 1,200 member-owners) The benefit offered under the Program is two-fold - the Funeral Benefit, at a very small annual premium and the Loan Protection/Life Savings Benefit at absolutely no cost. No-one should squander the opportunity to leave his/her family a little peace of mind in this very difficult time by not meeting the very basic requirements.

The Loan Protection & Life Savings coverage is provided free of cost to all member-owners. We set aside monthly premiums to cover the claims paid out each month. In 2019/2020 there were SIX months that exceeded the premiums set aside. And although we paid 67 less claims this year (209) than last year (276), we did so at an additional cost of approximately \$81,000.00 dollars. This was reflected in an increase in the Loan Protection payments which tells us that our member-owners are now increasing the amounts borrowed.

The benefits paid to member-owners in Funeral Benefits continue to exceed what we collect in premiums. We needed an additional \$200,000.00 dollars to cover the 213 claims submitted throughout the year. Back in 2005, the Funeral Benefit was introduced at a nominal monthly cost of \$2.00 with a Benefit of \$4,000.00 at the time of death. To date, we have raised the Benefit by 20% at no added cost to the member. We were able to cover these shortfalls from a Burial Scheme Catastrophic Reserve Fund we had established in the event there were ever excessively high numbers of deaths in any given year. But as we forecasted at our last year's AGM it has now become necessary to increase the Benefit's annual premium to \$30.00, which will take effect this year 2019-2020.

To highlight some interesting facts from the reports presented on pages 46 and 47 of your AGM booklet you will note that we paid out over \$1 million dollars in Funeral Benefits to a total of 213 member-owners (39 more females than males - last year 47 more females than males). The youngest recipient was 20 years old (last year 8 years old) and the oldest was a 101 year old female. The Loan Protection Coverage was paid to 60 member-owners and the Life Savings coverage to 209, of whom 162 of these member-owners were over 50 years old. (The youngest - 20 years old and the oldest - 93 years old, both females) The main causes of death continue to be heart-related, cancer, and respiratory complications. Ten (10) of our member-owners died from the violence that plagues our community (murder), and eight (8) got the double benefit on their shares as they lost their lives in traffic accidents. Most of our deceased members were retirees and housewives. Three (3) member-owners got the maximum coverage of \$125,000.00 in Loan Protection this past year and four (4) received the maximum in Life Savings coverage of \$25,000.00.

HRCU continues to do its part as it strives to provide the best for the success of the institution as well as its individual member-owners. BUT each member-owner has a responsibility as well. Remember that you must maintain \$136.00 in your account to be able to pay the annual cost of \$30.00 on May 1st and a minimum of \$100.00 at ALL TIMES in the account. Of course, to enjoy the maximum Life Savings Benefit, each member-owner should save as much as possible, for we DOUBLE what is in your shares up to \$25,000.00 once it has been saved before you turn 55 years old.

And don't forget, you MUST keep your account up-to-date with loan payments to enjoy full coverage benefits.



The New norm due to COVID-19 Pandemic



Independence Branch Highlights

	March 31,2020	March 31,2019	March 31, 2018
MEMBERSHIP			
# of males	3,157	2,599	2,038
# of females	2,809	2,499	2,104
# of organizations	40	37	36
Total Membership	6,006	5,135	4,178
# of members under Age 50	4,406	3,780	2,987
# of members Age 50 and over	1,560	1,318	1,155
SHARES/SAVINGS			
Total received	\$ 16,803,539.31	\$ 12,433,294.01	\$ 8,271,174.51
Total withdrawn	\$ 14,621,580.59	\$ 10,884,929.99	\$ 9,960,872.26
Total shares/savings	\$ 29,520,786.84	\$ 27,914,258.51	\$ 26,428,377.28
Average shares/savings	\$ 4,915.22	\$ 5,436.08	\$ 6,325.60
LOANS			
Total issued	\$ 5,053,361.79	\$ 6,754,314.62	\$ 5,228,307.06
Total repaid	\$ 5,678,661.71	\$ 5,745,525.07	\$ 3,925,899.74
Total interest collected	\$ 2,554,178.93	\$ 2,405,321.20	\$ 1,981,953.07
# of borrowers	986	981	910
Total loans outstanding	\$ 24,195,589.92	\$ 22,527,184.33	\$ 20,770,158.41
Average loans	24,539.14	22,963.49	22,824.35
INCOME & EXPENSE			
Income	\$ 2,557,286.43	\$ 2,417,974.70	\$ 1,989,250.57
Expense	\$ 470,141.17	\$ 495,705.21	\$ 488,743.86
Net Profit/(Loss)	\$ 2,087,145.26	\$ 1,922,269.49	\$ 1,500,506.71
BURIAL SCHEME PROGRAM			
FB claim benefits paid	\$ 67,500.00	\$ 60,000.00	\$ 85,000.00
# of member-owners	15	12	18
LP/LS claim benefits paid	\$ 82,621.83	\$ 137,341.67	\$ 121,650.51
# of member-owners	11	14	18
HENRY "EAGLE" USHER GRANTS AWARDED			
# of Tertiary School grants	30	20	8
# of Secondary School grants	56	42	34
# of Primary School grants	52	34	18
Total grants awarded	138	96	60
Dollar value of grants	\$ 53,000.00	\$ 37,000.00	\$ 28,000.00

***"Silence is beautiful. Use this time of social distancing
to find that beauty within yourself."***

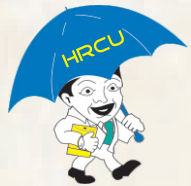
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Independence Branch Staff



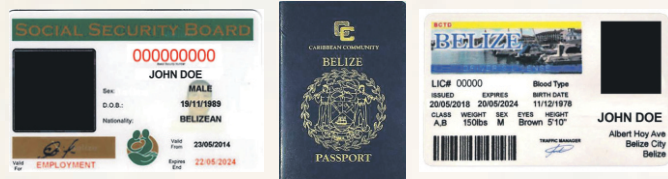
Standing (L to R): Yesenia, Juana (Branch Supervisor), Veleesha, and Niqueia
Seated (L to R): Manuel and Enrique



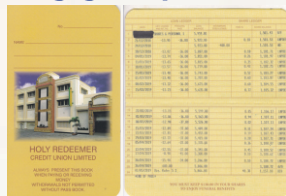
As a loyal and proud member-owner of HRCU you are responsible to...



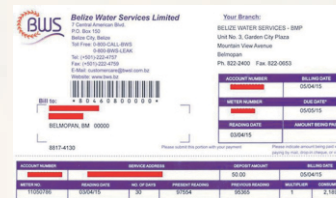
...keep your account updated with a valid ID at all times



...conduct every transaction using your passbook



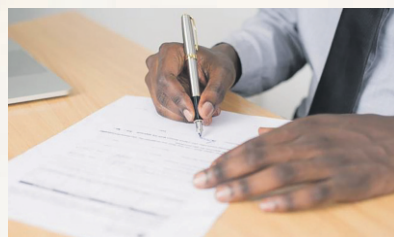
...keep your account updated with a proof of your address



...always keep your phone number updated to enable us to contact you



...fill out proof of the required "Source of Funds" form if requested to do so by the teller



...remove your cap and dark shades while inside of the office and at ATMs



...do not smoke or eat while inside the office



...properly check your \$cash\$ before you leave the counter



...abide by all rules of HRCU's Board of Directors and Committees

Board of Directors



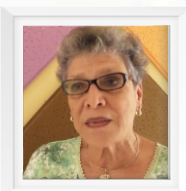
**OSCAR RIVEROLL
(PRESIDENT)**
SERVING SINCE 1998



**WENDY CASTILLO
(VICE PRESIDENT)**
SERVING SINCE 2015



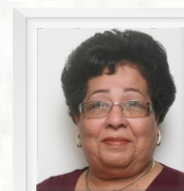
**ALBERT VAUGHAN
(SECRETARY)**
SERVING SINCE 2015



**ELIZABETH ZABANEH
(TREASURER)**
SERVING SINCE 2015



**CAROL BABB
(DIRECTOR)**
SERVING SINCE 2007



**MARION MARSDEN
(CHAIRPERSON)**
SERVING SINCE 1978

Credit Committee

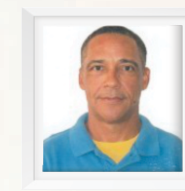


**ELEANOR GILLETT
(SECRETARY)**
SERVING SINCE 2008

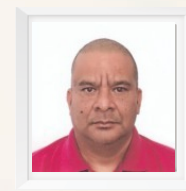


**JOSE ASEVEDO
(MEMBER)**
SERVING SINCE 2020

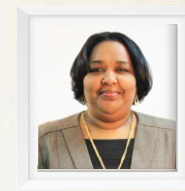
Supervisory Committee



**WARREN COYE
(CHAIRPERSON)**
SERVING SINCE 2017



**ENGLEBERT PERERA
(SECRETARY)**
SERVING SINCE 2017



**ALICE LEAL
(MEMBER)**
SERVING SINCE 2016

For your safety and protection HRCU provides 24-hour security guards and security cameras throughout the office and even outside of the office!

Help us to keep HRCU the #1 credit union in Belize and among the top credit unions in the Region!

HRCU - making a difference in people's lives!

Independent auditor's report to the Board of Directors and Members of Holy Redeemer Credit Union Limited

Opinion

We have audited the accompanying financial statements of Holy Redeemer Credit Union Limited, which comprise of the statement of financial position as at 31 March 2020 and the statement of income and expenses, statement of cash receipts and cash disbursements and statement of changes in fund balances for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Holy Redeemer Credit Union Limited as at 31 March 2020, and of its financial performance for the year then ended in accordance with the modified cash basis of accounting described in Note 2 to the financial statements, and the financial reporting provisions of the Credit Unions Act Chapter 314 of the Substantive Laws of Belize.

Basis for opinion

We conducted our audits in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of Holy Redeemer Credit Union Limited in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Without modifying our opinion, we draw attention to the following:

Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the modified cash basis of accounting used to prepare the financial statements.

Emphasis of Matters

We draw attention to Note 16 to the financial statements which states that the financial reporting provisions of the Credit Union Act Chapter 314 of the Substantive Laws of Belize require loans which are collateralized by mortgages be written off within four years of the loan being classified as "loss" without recognizing expected recoveries from collaterals.

Even though HRCU has not formally adopted International Financial Reporting Standards (IFRS), the accounting principles it follows align with IFRS except for using the modified cash basis. IFRS require that in computing the loss resulting from writing off irrecoverable loans, expected recoveries from collaterals should be recognized, unless the collateral constitutes a guarantee or insurance policy provided by a different entity, in which case the collateral should be recognized only if its realization is virtually certain.

We were unable to quantify the impact of this matter on the financial statements.

We draw attention to Note 17 to the financial statements, Subsequent Events, which states that the extent of the impact of the coronavirus outbreak on HRCU's operations and financial position in the future will depend on certain developments, including the duration and spread of the outbreak and the financial impact on its members and its investment portfolio, all of which are uncertain and cannot be predicted at this point.

Responsibility of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified basis of accounting and financial reporting provisions of the Credit Unions Act Chapter 314 of the Substantive Laws of Belize, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of Holy Redeemer Credit Union Limited to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Holy Redeemer Credit Union Limited or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of Holy Redeemer Credit Union Limited.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users on the basis of the financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- (i) exercise professional judgement and maintain professional skepticism throughout the audit.
- (ii) identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; to design and perform audit procedures responsive to those risks; and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (iii) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- (iv) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (v) conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Holy Redeemer Credit Union Limited to cease to continue as a going concern.
- (vi) evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (vii) obtain sufficient audit evidence regarding the financial information of the Credit Union to express an opinion on the financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during the audit.

BDO Belize LLP

BDO Belize LLP

28 April 2020



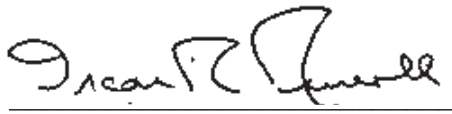
Holy Redeemer Credit Union Limited

Statement of financial position-modified cash basis

As at 31 March
(In Belize Dollars)

Assets	Notes	2020	2019
Cash and cash equivalents		83,108,599	106,895,735
Debentures	3	8,000,000	8,000,000
Bonds	4	16,500,000	3,000,000
Fixed deposits	5	159,155,312	144,000,112
Treasury notes	6	42,263,173	42,309,874
Other investments	7	2,282,758	2,230,854
Members' loans receivable-net	8	302,043,569	287,735,667
Other receivables-PCA line of credit		461,444	591,878
Property and equipment	9	10,397,065	6,783,231
Investment property	10	8,648,541	7,763,716
Total assets		632,860,461	609,311,067
Liabilities and equity			
Liabilities			
Members' deposits, savings and PCA	11	524,234,265	502,143,916
Total liabilities		524,234,265	502,143,916
Equity			
Members' shares-mandatory		1,474,876	1,427,018
Members' shares -voluntary		3,652,275	3,532,875
Burial scheme catastrophic reserve	12	7,413,753	7,368,925
Contingency and special reserve		11,272,247	10,733,867
Education fund		1,085,170	850,698
Guaranty fund		25,849	24,993
Statutory reserve		63,288,239	60,932,990
Undistributed surplus		20,413,787	22,295,785
Total equity		108,626,196	107,167,151
 Total liabilities and equity		632,860,461	609,311,067

The financial statements were approved and authorized for issue by the Board of Directors on 30 April 2020 and are signed on its behalf by:



 President



 Treasurer

The notes are an integral part of these financial statements.



Holy Redeemer Credit Union Limited

Statement of income and expenses-modified cash basis

Year ended 31 March

(In Belize Dollars)

	2020	2019
Income:		
Burial scheme commission	480,000	480,000
Dividends from BCUL shares	6,000	6,000
Dividends from BEL shares	-	14,558
Dividends from BWSL shares	112,500	112,500
Interest from BEL debentures	510,000	510,000
Interest from Belmopan City bonds	92,238	92,238
Interest from National Gas Company Bonds	350,000	-
Interest from fixed deposits	1,990,191	1,834,107
Interest from Treasury notes	2,158,340	2,368,298
Interest from members' loans	32,753,632	33,521,886
Interest from SCA Mercy bonds	81,473	81,250
Interest on current accounts	135,966	63,169
Loan mortgage fees	244,880	237,280
Other income	378,351	386,177
Total income	39,293,571	39,707,463
Operating expense:		
Advertising and marketing	45,446	62,977
Annual general meeting expense	129,243	-
Auditing and supervision fees	61,300	62,154
Bad debt provision	3,500,000	2,600,000
Bank interest and charges	44,428	33,678
Burial scheme assessment fees	17,860	-
Cash shortage	-	743
Collection charges	79,659	73,255
Committee expense	34,888	36,860
Compliance expense	86,551	86,558
Coverage premiums	2,421,151	2,433,686
Depreciation	553,680	543,211
Fidelity bond coverage	40,871	19,944
Generator/UPS/AC maintenance	87,072	62,206
Insurance-building and equipment	42,694	42,151
Interest expense-deposits/PCA	2,767,424	2,804,236
Loan mortgage expense	69,283	63,772
Office expense	165,123	154,784
Postage and stamps	4,574	5,652
Property taxes (includes foreclosed properties)	20,812	75,956
Rent expense	141,000	132,222
Security services	449,269	411,393
Social security expense	60,815	44,920
Software systems support	81,313	79,261
Staff salaries and other benefits	3,424,049	3,423,515
Stationery and supplies expense	184,439	161,581
Upkeep of office	58,896	56,366
Utilities - electricity	137,344	136,761
- telephone	93,116	90,503
- water	8,437	5,170
Total operating expenses	14,810,737	13,703,515
Surplus	24,482,834	26,003,948

The notes are an integral part of these financial statements.



Holy Redeemer Credit Union Limited

Statement of cash receipts and cash disbursements

Year ended 31 March

(In Belize Dollars)

	2020	2019
Cash Receipts:		
ATM income	13,660	11,775
BCUL dividend	6,000	6,000
BCUL fees received	223,244	217,496
BCUL insurance commission	5,059	3,201
BEL dividend	-	14,558
BEL interest	510,000	510,000
Belmopan City bonds interest	92,238	92,238
Burial Scheme Commission	480,000	480,000
BWSL dividend	112,500	112,500
Cash overage	589	997
Contingency and special reserves	10,090	1,345
Entrance fees	856	863
Education funds (Refunds)	-	1,871
Fixed deposits cashed-in	34,850,000	-
Heritage/CU income	3,762	9,475
Interest on authorized LOC	53,510	68,707
Interest on current account	135,966	63,169
Interest on fixed deposits	1,990,191	1,834,107
Interest on GOB treasury notes	2,158,340	2,368,298
Interest on loans	32,753,632	33,521,886
Interest on National Gas Company Bonds	350,000	-
Loan loss recovery	828,321	470,309
Loan mortgage fees	244,880	237,280
Loans repaid	95,173,177	118,554,270
Members' deposits/Shares/PCA received	220,913,149	241,191,113
Other income	21,868	5,531
PCA authorized LOC	1,212,891	189,049
PCA income	9,016	10,516
Rental income (Belmopan property)	262,395	267,715
Sale of passbook	8,492	8,260
SCA Mercy bond interest	81,473	81,250
Total receipts	392,505,299	400,333,779
Beginning cash and cash equivalents	106,895,735	99,507,547
	499,401,034	499,841,326



The notes are an integral part of these financial statements.

Statement of cash receipts and cash disbursements

Year ended 31 March

(In Belize Dollars)

	2020	2019
Cash Disbursements:		
Advertising and marketing	45,446	62,977
ATM/computer and accessories	396,015	147,887
Annual general meeting expense	129,243	-
Auditing and supervision fees	61,300	62,154
Bank interest and charges	44,428	33,678
Belize Credit Union League dues	227,571	215,006
BCUL/Ameya NPS CU switch	51,904	77,855
Belize City bonds	3,500,000	-
Belmopan Building investment	-	57,375
Building construction/renovations	3,620,462	1,423,441
Burial scheme assessment fees	17,860	-
Cash shortage	-	743
Collection charges	79,659	73,255
Committee and upkeep expenses	93,784	93,226
Compliance expenses	86,551	86,558
Coverage premiums	2,421,151	2,433,686
Education fund	744,841	1,012,721
Reserve burial scheme catastrophic	200,000	400,000
Fidelity bond coverage	40,871	19,944
Fixed deposits purchased	50,005,200	15,000,000
Furniture and fixtures	-	10,238
Generator and UPS	42,927	157,830
Generator/UPS/AC maintenance	87,072	62,206
HRCU affordable housing project	992,935	1,871,613
Insurance and property taxes	63,506	118,107
Interest expense-PCA	126,700	121,092
Interest expense-special/term deposits	2,640,724	2,683,144
Loans issued	113,809,400	115,252,292
Loan mortgage expense	69,283	63,772
Members deposits/shares/PCA withdrawn	220,861,665	246,534,218
National Gas Company Bond purchase	10,000,000	-
Office expense- Belmopan building	13,044	20,484
Office expense and postage	156,653	139,952
PCA Authorized LOC	1,082,458	235,540
Rent expense (DR Center)	81,000	81,000
Rent expense (lots)	60,000	51,222
Security services	449,269	411,393
Social security expense	60,815	44,920
Software system support	81,313	79,261
Staff salaries and other benefits	3,424,049	3,423,515
Stationery and supplies	184,439	150,852
Utilities	238,897	232,434
Total disbursements	416,292,435	392,945,591
Ending cash and cash equivalents	83,108,599	106,895,735
	499,401,034	499,841,326

The notes are an integral part of these financial statements.



Holy Redeemer Credit Union Limited

Statement of changes in fund balances

Year ended 31 March

(In Belize Dollars)

	Burial scheme catastrophe reserve	Contingency and special reserve	Education fund	Guaranty fund	Statutory reserve	Undistributed surplus	Total
At 1 April 2019	7,368,925	10,733,867	850,698	24,993	60,932,990	22,295,785	102,207,258
Transfers:							
League dues	-	223,244	-	-		-	223,244
Entrance fees	-	-	-	856		-	856
Other adjustments	-	10,090	-	-		-	10,090
Undistributed surplus	-	42,959	-	-		(42,959)	-
Fund uses:							
Dues: Belize Credit Union League	-	(227,570)	-	-		-	(227,570)
Dividends and rebates	-	-	-	-		(22,252,826)	(22,252,826)
Donations and related expenses	-	-	(744,841)	-		-	(744,841)
Other adjustments	(200,000)	-	-	-		-	(200,000)
Surplus	244,828	489,657	979,313	-	2,355,249	20,413,787	24,482,834
At 31 March 2020	7,413,753	11,272,247	1,085,170	25,849	63,288,239	20,413,787	103,499,045



The notes are an integral part of these financial statements.

Notes to the financial statements

Year ended 31 March 2020

(In Belize Dollars)

1. General information

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 59,467 (2019 - 58,143) 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

Basis of preparation

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. Charges related to depreciation of property and equipment and loan impairment are recognized in the period incurred.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets and liabilities.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant items subject to estimates include the collectability of members’ loans receivable, depreciation of fixed assets and the carrying values of financial instruments. Actual results could differ significantly from those estimates.

Currency translation

The reporting and functional currency used by HRCU is the Belize dollar. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Transactions in United States currency and balances at the balance sheet date have been converted to Belize currency at the official rate of US\$1.00 equals Bz\$2.00. Currency translation gains and losses are reflected in the statement of income and expenses.



Holy Redeemer Credit Union Limited

Notes to the financial statements

Year ended 31 March 2020

(In Belize Dollars)

2. Summary of significant accounting policies (continued)

Investments in financial instruments

HRCU invests in financial instruments consisting of public sector equity interests that management considers to be high-grade and low-risk; in debt securities issued by the public sector and other credit-worthy institutions and corporations; in term deposits held with financial institutions with high credit histories and in high-quality real estate developments for generating rental income and/or capital appreciation.

HRCU accounts for its financial instruments under the cost method net of any impairment that is considered a permanent decline in the recorded amount of the investment. Income from these financial instruments is recognized when received.

Financial instruments are tested for impairment annually using valuation criteria that are prudent in the absence of a ready market for the instruments. In the opinion of management, the estimated fair value of HRCU's financial instruments is not less than their carrying amounts.

Loans receivable from members are carried at amortized cost using the effective interest method less impairment provision. Management measures loan impairment based on a continuing review of the loan portfolio by considering the actual loan loss experience, the present and prospective financial condition of the borrower and the related industry, general economic conditions and the fair value of the related collateral. Allowance for loan losses is determined in compliance with the loan classification methodology mandated by the Regulator and is charged against income in the period impairment is determined.

Cash and cash equivalents include cash on hand, deposits with banks and other short-term highly liquid investments with maturities of three months or less.

Financial assets are derecognized when the right to receive cash flows from the financial assets has expired.

Investment properties

HRCU classifies a property held to earn rentals and/or for capital appreciation as an investment property. Investment properties are measured initially at cost, including transaction costs, less subsequent depreciation and impairment. Land is not depreciated. All other investment properties are depreciated based on the respective asset's estimated useful life using the straight-line method. Estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Other receivables

Other receivables include lines of credit offered on PCA accounts.



Notes to the financial statements

Year ended 31 March 2020

(In Belize Dollars)

2. Summary of significant accounting policies (continued)

Property and equipment

Property 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	40 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 de-recognition 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.

Members' shares

Under the Credit Unions Act, members' shares in the credit union represent members' capital.

Statutory reserve

In accordance with the Credit Unions Act, prior to any dividend declaration, HRCU is required to transfer at least 10% of its surplus to a Statutory Reserve fund until it reaches 10% of total assets. The reserve fund shall be held as a legal reserve and shall not be used for any other purpose, except on liquidation or where there is a loss of confidence in which case the reserve fund may be used under the strict supervision of the Registrar.

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 4.0% (2019 - 2.75%). The education fund is reduced by donation expenses for sporting, education and charitable purposes. It is also used for expenses incurred due to directors, committees, and staff training and other relevant expenses approved by the Board of Directors.

HRCU on an annual basis may transfer a percentage of its surplus before any dividend declaration to a contingency and special reserve as determined by the Board of Directors, currently 2% (2019 - nil).



Notes to the financial statements

Year ended 31 March 2020

(In Belize Dollars)

2. Summary of significant accounting policies (continued)

Other reserves (continued)

The contingency and special reserve is also increased by members' annual dues and by the remaining undistributed surplus from any previous year after the payment of all dividends. Reductions are made to the contingency and special reserve for any purpose authorized by the Board of Directors. HRCU utilizes a guaranty fund to set aside \$0.25 of new members' entrance fees.

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.

Dividends and rebates

Dividends not exceeding 8% are declared annually on members' shares/savings balances. These dividends are credited to the members' shares/savings accounts along with interest rebates given to members who qualify each year. Dividends and rebates, which are recommended by the Board of Directors and approved at the Annual General Meeting, are paid out of prior year undistributed surplus.

Taxation

As a registered credit union in Belize, HRCU is exempt from taxes on receipts assessed under the Income and Business Tax Act.

Financial risk management

Financial instruments which potentially subject HRCU to concentrations of credit risk principally consist of cash, cash equivalents, deposits with banks and loans to members. HRCU places its cash, cash equivalents, including interest-bearing deposits with banks only with financial institutions with an acceptable credit rating.

Credit risk related to members' loans is evaluated on a regular basis to ensure that concentrations of credit exposure do not result in unacceptable levels of risk. Credit limits, ongoing credit evaluations, and account-monitoring procedures are utilized to minimize the risk of loss.

Subsequent events

HRCU evaluates subsequent events for recognition and disclosure through 30 April 2020, which is the date the financial statements were available to be issued.



Notes to the financial statements

Year ended 31 March 2020

(In Belize Dollars)

3. Debentures

	2020	2019
Series 7 unsecured debentures issued by Belize Electricity Limited (BEL) maturing 31 March 2028 with annual interest at 6% payable quarterly. The debentures are callable by BEL on or after 30 April 2008 by giving 30-60 days written notice and by HRCU by giving 12 months written notice.	5,000,000	5,000,000
Series 5 unsecured BEL debentures maturing 31 December 2024 with annual interest at 7% payable quarterly. The debentures are callable by BEL on or after 31 December 2017 and by HRCU on or after 31 December 2019.	3,000,000	3,000,000
	<u>8,000,000</u>	<u>8,000,000</u>

4. Bonds

	2020	2019
Series 2 unsecured Mercy Bonds issued by St. Catherine Academy (SCA) maturing 1 August 2039 with annual interest at 5.25% payable semi-annually on 1 March and 1 September until 1 August 2024 and at 5.5% thereafter.	500,000	500,000
Series 3 unsecured SCA Mercy Bonds maturing 1 August 2039 with annual interest at 5.5% payable semi-annually on 1 March and 1 September until 1 August 2034 and at 6% thereafter.	1,000,000	1,000,000
Series 1 Tranche 7 Belmopan City Council Bonds maturing 1 February 2025 with annual interest at 5.75% payable semi-annually on 1 February and 1 August.	485,000	485,000
Series 1 Tranche 8 Belmopan City Council Bonds maturing 1 February 2026 with annual interest at 6% payable semi-annually on 1 February and 1 August.	50,000	50,000
Series 1 Tranche 9 Belmopan City Council Bonds maturing 1 February 2027 with annual interest at 6.25% payable semi-annually on 1 February and 1 August.	550,000	550,000
Series 1 Tranche 10 Belmopan City Council Bonds maturing 1 February 2028 with annual interest at 6.50% payable semi-annually on 1 February and 1 August.	415,000	415,000



Holy Redeemer Credit Union Limited

Notes to the financial statements

Year ended 31 March 2020

(In Belize Dollars)

4. Bonds (continued)

	2020	2019
Series A senior secured National Gas Company (Belize) Ltd. Bonds maturing 15 May 2029 with annual interest at 7% payable semi-annually on 15 May and 15 November.	10,000,000	-
Series 1 Tranche 2 Belize City Council Bonds maturing 02 October 2020 with annual interest at 3.45% payable upon maturity.	1,500,000	-
Series 1 Tranche 3 Belize City Council Municipal Bonds maturing 02 April 2021 with annual interest rate at 3.70% payable upon maturity.	2,000,000	-
	<u>16,500,000</u>	<u>3,000,000</u>

5. Fixed deposits

Fixed deposits at yearend were held at the following financial institutions:

	2020	2019
Atlantic Bank Limited	50,000,000	24,850,000
Belize Bank Limited	74,130,312	84,125,112
Heritage Bank Limited	33,025,000	33,025,000
Blue Creek Credit Union Limited	2,000,000	2,000,000
	<u>159,155,312</u>	<u>144,000,112</u>

6. Treasury notes

	2020	2019
\$6,000,000 GOB Treasury Note (Issue No. 20/2016) maturing 13 July 2023 with annual interest at 4.5% payable semi-annually on 13 January and 13 July. The note was acquired at a premium of \$181,594 which is amortized over the life of the note.	6,097,080	6,122,434
\$6,000,000 GOB Treasury Note (Issue No. 21/2016) maturing 13 July 2026 with annual interest at 5.25% payable semi-annually on 13 January and 13 July. The note was acquired at a premium of \$236,622 which is amortized over the life of the note.	6,166,093	6,187,440
\$30,000,000 Floating Rate Treasury Note (Issue No. FRNS 5/2017) maturing 19 May 2027 with interest at 5% + IR payable semi-annually on 19 May and 19 November.	30,000,000	30,000,000
	<u>42,263,173</u>	<u>42,309,874</u>



Holy Redeemer Credit Union Limited

Notes to the financial statements

Year ended 31 March 2020

(In Belize Dollars)

7. Other investments

	2020	2019
72,792 ordinary shares at \$2.00 par in Belize Electricity Limited.	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 Limited.	300,000	300,000
Subscription for ownership interest in Heritage/Credit Unions ATM/POS initiative called Network One.	50,000	50,000
Subscription for ownership interest in BCUL/Ameya CU Switch	259,877	207,973
	<u>2,282,758</u>	<u>2,230,854</u>

8. Members' loans receivable-net

	2020	2019
Mortgage loans	197,753,802	166,130,233
Personal and business loans	121,284,153	144,705,097
	<u>319,037,955</u>	<u>310,835,330</u>
Allowance for loan losses	(16,994,386)	(23,099,663)
	<u>302,043,569</u>	<u>287,735,667</u>
Movements in the allowance for loan losses:		
At 1 April	(23,099,663)	(28,182,379)
Add backs	(828,321)	(470,309)
Additional provision for the year	(3,500,000)	(2,600,000)
Write-offs	10,433,598	8,153,025
At 31 March	<u>(16,994,386)</u>	<u>(23,099,663)</u>

Write-offs represent the charge off of adversely classified loan balances, in accordance with CUA Requirement No. 2, that are approved on a monthly basis by the Board of Directors. However, collection efforts are still made in respect of these accounts.



Holy Redeemer Credit Union Limited

Notes to the financial statements

Year ended 31 March 2020

(In Belize Dollars)

9. Property and equipment

	Land	Buildings	ATM computer and accessories	Furniture, fixtures and equipment	Generator and UPS	Assets under construction	Total
Cost							
At 1 April 2019	2,296,841	6,985,246	2,945,374	464,993	590,116	1,484,275	14,766,845
Additions	-	-	396,015	-	42,927	3,620,462	4,059,404
Reclassification	-	-	-	-	-	-	-
At 31 March 2020	2,296,841	6,985,246	3,341,389	464,993	633,043	5,104,737	18,826,249
Accumulated depreciation							
At 1 April 2019	-	4,650,045	2,550,680	378,083	404,806	-	7,983,614
Charge	-	174,631	191,568	12,996	66,375	-	445,570
At 31 March 2020	-	4,824,676	2,742,248	391,079	471,181	-	8,429,184
Net Book Value							
At 31 March 2020	2,296,841	2,160,570	599,141	73,914	161,862	5,104,737	10,397,065
At 31 March 2019	2,296,841	2,335,201	394,694	86,910	185,310	1,484,275	6,783,231

10. Investment property

The investment properties at 31 March are as follows:

	2020	2019
Commercial building in Belmopan ⁽ⁱ⁾	4,108,894	4,217,004
Real estate subdivision development-in-progress	4,539,647	3,546,712
	<u>8,648,541</u>	<u>7,763,716</u>

(i) Commercial building in Belmopan

	Total
Cost	
At 1 April 2019	4,324,411
Additions	
At 31 March 2020	<u>4,324,411</u>
Accumulated depreciation	
At 1 April 2019	107,407
Charge	108,110
At 31 March 2020	<u>215,517</u>
Net Book Value	
At 31 March 2020	<u>4,108,894</u>
At 31 March 2019	<u>4,217,004</u>

Rental income earned from investment properties in year ended 31 March 2020 was \$262,395 (2019 - \$267,715).



Notes to the financial statements

Year ended 31 March 2020

(In Belize Dollars)

11. Members' deposits, savings and PCA

	2020	2019
Certificates of deposit	2,475,000	1,475,000
Demand deposits	56,319,456	55,998,514
Savings deposits	462,249,420	440,988,993
PCA	3,190,389	3,681,409
	524,234,265	502,143,916

At 31 March, the maturity distribution of certificates of deposit of \$0.1 million or more are as follows:

	2020	2019
3 months or less	-	-
Over 3 and to 6 months	-	-
Over 6 and to 12 months	2,475,000	1,475,000
Over 12 months	-	-
Deposits less than \$0.1 million	-	-
	2,475,000	1,475,000

12. Burial scheme program

Benefits under the Burial Scheme Program comprise both the Funeral Benefits and the Loan Protection & Life Savings coverage.

On 1 January 2005, HRCU initiated the Funeral Benefits Burial Scheme whereby members make an annual contribution of \$24.00. In order for a member to qualify under the scheme, the member must maintain \$100.00 in their account at all times and must have a minimum of \$130.00 in his/her account to cover the annual premium of \$24.00 on May 1, each year. On 1 May 2011, the funeral benefit was increased from \$4,000 to \$5,000 at no additional cost to members, as approved by the Board of Directors.

On 1 June 2005, HRCU also initiated the Loan Protection & Life Savings Scheme, the costs of which are borne by HRCU. Premiums are determined using a flat rate of \$0.50 per \$1,000 on both qualifying loans and savings up to the coverage maximum. Coverage becomes effective immediately upon the member joining HRCU. The scheme offers protection of savings up to a maximum of \$25,000 with set percentages tiered by age and loan protection up to a maximum of \$125,000, Effective 1 May 2014, the Board of Directors approved an extension of the loan protection coverage from age 75 to age 80.



Notes to the financial statements

Year ended 31 March 2020

(In Belize Dollars)

13. Distribution of surplus

	2020	2019
Burial scheme catastrophic reserve	244,828	260,040
Education fund	979,313	715,109
Statutory reserve	2,355,249	2,733,014
Contingency and special reserve	489,657	-
Undistributed surplus	20,413,787	22,295,785
	<u>24,482,834</u>	<u>26,003,948</u>

During the year ended 31 March 2020, \$2,355,249 (2019 - \$2,733,014) or 9.62% of the surplus was necessary to meet the prescribed Statutory Reserve requirement of 10% of assets. The Board of Directors approved an allocation of \$2,355,249 (2019 - \$2,733,014) or 9.62% of the surplus. See also note 2.

During the year ended 31 March 2020, undistributed surplus of \$42,959 (2019 - \$135,121) was allocated to the Contingency and Special Reserve.

14. Fair value of financial instruments

Fair value is the exchange price receivable for an asset or payable for transferring a liability in the most advantageous market for the asset or liability in an arms-length transaction between market participants on the measurement date. In the absence of a ready market for its financial instruments, HRCU develops its fair value estimates by using significant, reliable inputs that market participants would reasonably be expected to use in pricing an asset or liability.

The amounts reported in the statement of financial position for cash and cash equivalents, including interest-bearing deposits with banks, approximate fair value due to the short-term maturity of these instruments.

The carrying amounts of loans due from members, net of allowances, are estimated to approximate fair value based on their respective interest rates, repayment terms, collateral consideration and regular monitoring.

The fair value of members' deposit liabilities reflects fair values based on rates offered by other financial institutions for deposits of similar maturities.

HRCU's investments in debt securities are considered investment grade securities issued by credit-worthy institutions. Their carrying amounts approximate fair value based on comparable interest rates and maturity terms offered by banks with acceptable credit ratings.

Investment property was acquired at a price based on a professional appraisal. Its net carrying amount and commercial lease rental arrangement reflect fair value.

In the opinion of management, all other financial instruments reflect current market conditions and their fair value is not expected to differ significantly from amounts they are recorded at.



Notes to the financial statements

Year ended 31 March 2020

(In Belize Dollars)

15. Commitments, contingent liabilities and regulatory matters

Like other major financial institutions in Belize, HRCU is subject to regulatory oversight, regulations and directives issued by the Registrar of Credit Unions in Belize, who is the Governor of the Central Bank of Belize, and to regulatory inspections, information gathering requests and remedial actions stipulated by the Registrar. Consequently, interaction with the Registrar is ongoing.

As a regulatory matter develops that may have a material effect, the Supervisory Committee of HRCU, in conjunction with the Board of Directors and outside council, if necessary, evaluates the matter on an on-going basis in the light of potentially relevant factual developments. It is possible that operational restrictions, fines and/or penalties, which may be material, could result from this regulatory process.

Based on current knowledge and discussions with independent legal counsel, management does not believe that the outcome of any regulatory matter that is unresolved at 31 March 2020 would have a material adverse effect on the financial position or liquidity of HRCU.

16. Write-off of irrecoverable non-performing loans

The financial reporting provisions of the Credit Union Act Chapter 314 of the Substantive Laws of Belize require loans which are collateralized by mortgages be written off within four years of the loan being classified as “loss” without recognizing any value for related collaterals.

Even though HRCU has not formally adopted International Financial Reporting Standards (IFRS), the accounting principles it follows align with IFRS except for using the modified cash basis. IFRS require that in computing losses from writing off irrecoverable loans, the value of related collaterals should be recognized, unless the collateral constitutes a guarantee or insurance policy provided by a different entity, in which case the collateral should be recognized only if its realization is virtually certain.

17. Subsequent events

In December 2019, a novel strain of coronavirus was reported in Wuhan, China. The extent of the impact of the coronavirus outbreak on our operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impact on our members and our loans and investment portfolios, all of which are uncertain and cannot be predicted. At this point, the extent to which the coronavirus outbreak may materially impact our financial condition, liquidity or results of operations is uncertain.



FUNERAL BENEFIT PAID SUMMARY REPORT

April 1, 2019 to March 31, 2020

AGE GROUP	FB PAID		AMOUNT TOTAL	%	\$ DOLLAR \$ VALUE PAID		%
	MALE	FEMALE					
UNDER 21	1	0	1	0.47%	\$	5,000.00	0.48%
21 - 25	2	3	5	2.35%	\$	25,000.00	2.38%
26 - 30	4	1	5	2.35%	\$	25,000.00	2.38%
31 - 35	3	2	5	2.35%	\$	25,000.00	2.38%
36 - 40	5	2	7	3.29%	\$	35,000.00	3.33%
41 - 45	4	5	9	4.23%	\$	45,000.00	4.29%
46 - 50	3	5	8	3.76%	\$	40,000.00	3.81%
51 - 55	5	10	15	7.04%	\$	75,000.00	7.14%
56 - 60	5	9	14	6.57%	\$	67,500.00	6.43%
61 - 65	8	11	19	8.92%	\$	92,500.00	8.81%
66 - 69	9	7	16	7.51%	\$	75,000.00	7.14%
70 - 74	9	8	17	7.98%	\$	85,000.00	8.10%
75 - 79	6	15	21	9.86%	\$	100,000.00	9.52%
80 - 84	9	16	25	11.74%	\$	125,000.00	11.90%
85 & OVER	14	32	46	21.60%	\$	230,000.00	21.90%
TOTALS:	87	126	213	100.00%	\$	1,050,000.00	100.00%
UNDER 21	1	0	1	0.47%	\$	5,000.00	0.48%
21 - 49	21	17	38	17.84%	\$	190,000.00	18.10%
50 - 69	27	38	65	30.52%	\$	315,000.00	30.00%
70 & OVER	38	71	109	51.17%	\$	540,000.00	51.43%
TOTALS:	87	126	213	100.00%	\$	1,050,000.00	100.00%
AGE OF YOUNGEST CLAIM PAID:			20		\$	5,000.00	
AGE OF OLDEST CLAIM PAID:			101		\$	5,000.00	
CLAIMS PAID AT 50%:			6		\$	15,000.00	

*"When life gives you a hundred reasons to break down and cry, show life that you have a million reasons to smile and laugh."
Stay Strong!!!*



LP/LS BENEFIT PAID SUMMARY REPORT

April 1, 2019 to March 31, 2020

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AGE GROUP	MALE	FEMALE	AMOUNT TOTAL	LS PAID	LP PAID	TOTAL LP/LS	%
UNDER 21	1	1	2	\$ 4,664.89	\$ -	\$ 4,664.89	0.20%
21 - 25	3	4	7	\$ 4,919.00	\$ 578.66	\$ 5,497.66	0.23%
26 - 30	4	1	5	\$ 29,972.08	\$ 14,915.94	\$ 44,888.02	1.91%
31 - 35	2	2	4	\$ 972.24	\$ 12,175.43	\$ 13,147.67	0.56%
36 - 40	4	3	7	\$ 16,465.98	\$ 60,267.18	\$ 76,733.16	3.26%
41 - 45	9	5	14	\$ 48,166.68	\$ 231,060.04	\$ 279,226.72	11.85%
46 - 49	3	5	8	\$ 15,162.61	\$ 104,980.91	\$ 120,143.52	5.10%
50 - 54	4	10	14	\$ 32,229.56	\$ 254,227.25	\$ 286,456.81	12.16%
55 - 59	9	10	19	\$ 104,250.78	\$ 174,333.60	\$ 278,584.38	11.83%
60 - 64	6	15	21	\$ 46,208.82	\$ 201,120.59	\$ 247,329.41	10.50%
65 - 69	12	11	23	\$ 45,821.84	\$ 76,367.06	\$ 122,188.90	5.19%
70 - 74	7	9	16	\$ 63,683.30	\$ 266,318.48	\$ 330,001.78	14.01%
75 - 79	7	15	22	\$ 68,510.51	\$ 335,220.58	\$ 403,731.09	17.14%
80 - 84	8	10	18	\$ 57,530.62	\$ -	\$ 57,530.62	2.44%
85 & OVER	7	22	29	\$ 85,393.54	\$ -	\$ 85,393.54	3.63%
TOTALS:	86	123	209	\$623,952.45	\$1,731,565.72	\$2,355,518.17	100.00%

UNDER 21	1	1	2	\$ 4,664.89	\$ -	\$ 4,664.89	0.20%
21 - 49	25	20	45	\$ 115,658.59	\$ 423,978.16	\$ 539,636.75	22.91%
50 - 69	31	46	77	\$ 228,511.00	\$ 706,048.50	\$ 934,559.50	39.68%
70 & OVER	29	56	85	\$ 275,117.97	\$ 601,539.06	\$ 876,657.03	37.22%
TOTALS:	86	123	209	\$623,952.45	\$1,731,565.72	\$2,355,518.17	100.00%

	AGE	TOTAL	LS	LP
AGE OF YOUNGEST CLAIM PAID:	20	\$ 4,355.04	\$ 4,355.04	\$ -
AGE OF OLDEST CLAIM PAID:	93	\$ 1,188.58	\$ 1,188.58	\$ -
AVERAGE BENEFITS PAID:		\$ 11,270.42	\$ 2,985.42	\$ 28,859.43
(# OF LP BENEFITS PAID)	60			
LARGEST BENEFIT PAID:		\$150,000.00	\$ 25,000.00	\$ 125,000.00
SMALLEST BENEFIT PAID:		\$ 785.51	\$ 206.85	\$ 578.66
# OF DEATHS BY ACCIDENT:	8		# OF DEATHS FROM HIV-AIDS:	11
# OF DEATHS BY MURDER:	10		# OF DEATHS FROM CANCER:	38
# OF PERMANENT DISABILITY	7		# OF DEATHS FROM CARDIOVASCULAR:	60
# OF DEATHS FROM RESPIRATORY:				29

*"Practice the Golden Rule of Management in everything you do.
Manage others the way you would like to be managed!"*

~ Brian Tracy



Understanding HRCU's Burial Scheme Program Benefits

LOAN PROTECTION (LP):	Loans are covered up to \$125,000.00 (including six months interest)
LIFE SAVINGS (LS):	Life savings are covered up to \$25,000.00
	MONEY SAVED FROM:
	Birth and under 6 Months of age 25%
	6 Months and under 55Years 100%
	55 and under 60Years 75%
	60 and under 65 Years 50%
	65 and under 70 Years 25%
FUNERAL BENEFITS (FB):	Maximum of \$5,000.00 (Coverage effective date 01/01/2018)

Benefits under Loan Protection cease on the member's 80th Birthday; even though the Loan may have been made before the member's 80th Birthday, all balances owing on that day cease to enjoy benefits.

Money saved after the 70th birthday received 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.

Loan receive regular benefits, up to \$125,000.00, 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 25 years only.

Total and Permanent Disability claims up to age 60.

Bad Debt Waiver: member-owners 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. Therefore 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.

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Comprensión de los Beneficios de HRCU

PROTECCIÓN DE PRÉSTAMOS:	Préstamos son protegidos por el Aseguro hasta la cantidad de \$125,000.00 Dolares. (Incluyendo interés de seis meses)
AHORROS DE VIDA:	Ahorros de Vida son cubiertos hasta \$25,000.00 dolares.
	DINERO AHORRADO DESDE:
	Nacimiento hasta los 6 meses 25%
	6 meses y antes de los 55 años 100%
	55 años y antes de los 60 años 75%
	60 años y antes de los 65 años 50%
	65 años y antes de los 70 años 25%
BENEFICIO FUNERARIO:	Máximo de \$5,000.00 (Fecha efectiva de cobertura: 01/01/2018)

Beneficios bajo la Protección de Préstamos terminan al cumplir el miembro los 80 años de edad; aunque el préstamo fuera hecho antes de los 80 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 declarado anualmente. Sin embargo, ahorros depositados antes de los 70 años continúan 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 \$125,000.00 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.

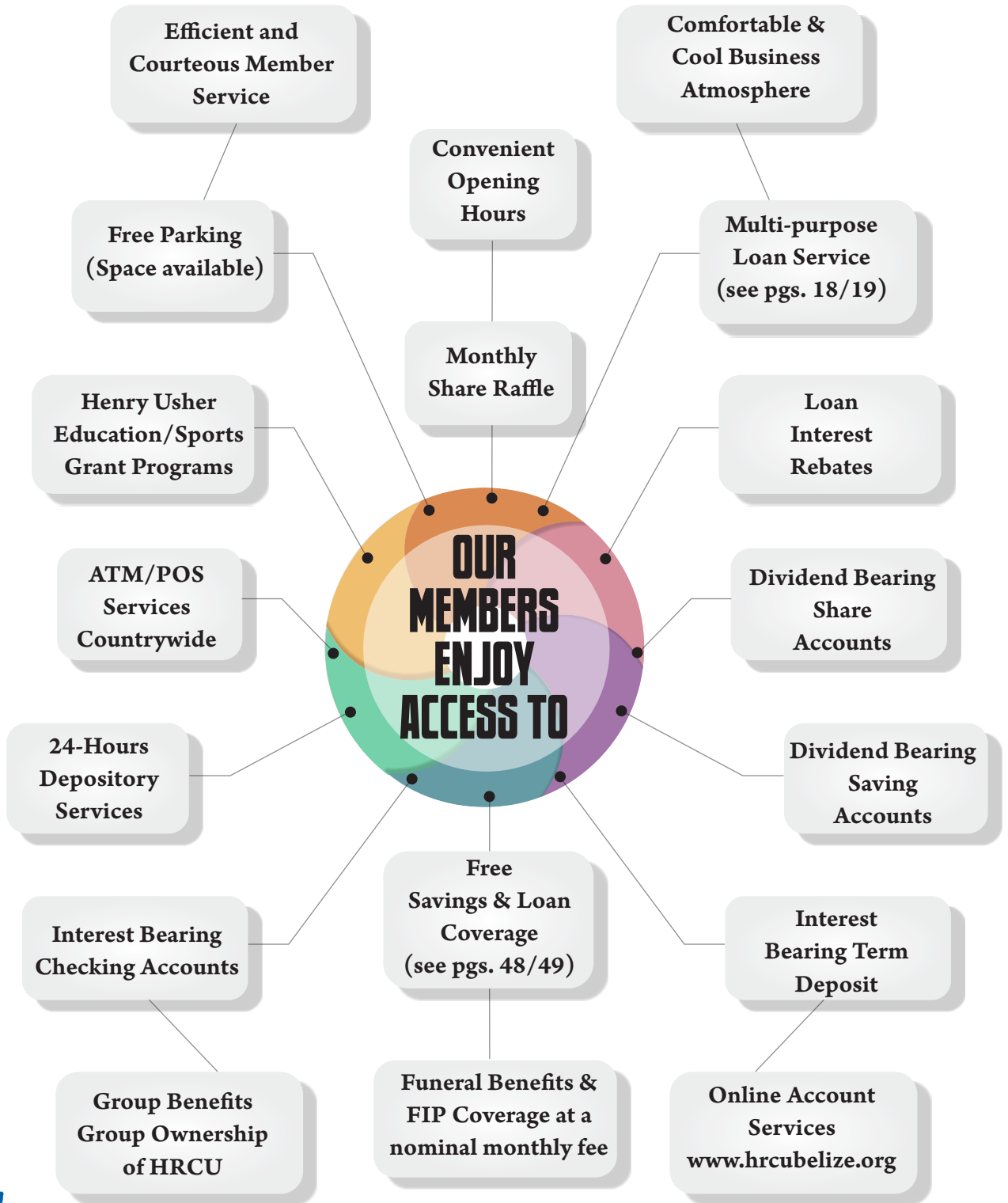
Préstamos gozan de protección solo por un período de 25 años.

Reclamos de incapacidad permanente hasta 60 años.

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

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





Supervisory Committee Report

(April 1, 2019 to March 31, 2020)

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 31, 2020 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 BDO Belize LLP whose report is contained in this Annual Report from page 30 through page 44.

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 review 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 31, 2020 and for the year then ended.

Respectfully submitted

April 29, 2020

Warren Coye - Chairperson
Englebert Perera - Secretary
Alice Leal - Member

PEARLS

Protection

Effective Financial Structure

Asset Quality

Rates of return and costs

Liquidity and

Signs of Growth

PEARLS is a financial performance monitoring system designed to offer management guidance for credit unions

PEARLS is a set of financial ratios or indicators that help standardize terminology between credit unions.

PEARLS is primarily a management tool for credit unions. It should not be confused with prudential accounting standards.



These are the officers who served you during the past year
(April 1, 2019 to March 31, 2020)

BOARD OF DIRECTORS

PRESIDENT: OSCAR R. RIVEROL, JP (serving two more years)
 VICE PRESIDENT: WENDY CASTILLO (serving one more year)
 TREASURER: ELIZABETH ZABANEH, OBE/CSC/JP (serving two more years)
 SECRETARY: ALBERT VAUGHAN (serving two more years)
 DIRECTOR: CAROL BABB (term ends today)

CREDIT COMMITTEE:

CHAIRPERSON: MARION MARSDEN, MBE/JP (serving one more year)
 JOSE M. ASEVEDO (term ends today)
 ELEANOR GILLETT, JP (term ends today)

SUPERVISORY COMMITTEE:

CHAIRPERSON: WARREN COYE (serving two more years)
 ENGLEBERT PERERA (serving one more year)
 ALICE LEAL (term ends today)

(As per recommended By-Law amendment, this Committee will now be elected on a rotational basis similar to the Board and Credit Committee)



NETWORKONE
 ...a secure
ATM and POS network

- Holy Redeemer Credit Union Ltd.
- St. Francis Xavier Credit Union Ltd.
- St. John's Credit Union Ltd.
- St. Martin's Credit Union Ltd.
- Toledo Teacher's Credit Union Ltd.
- La Inmaculada Credit Union Ltd.
- Heritage Bank Limited

