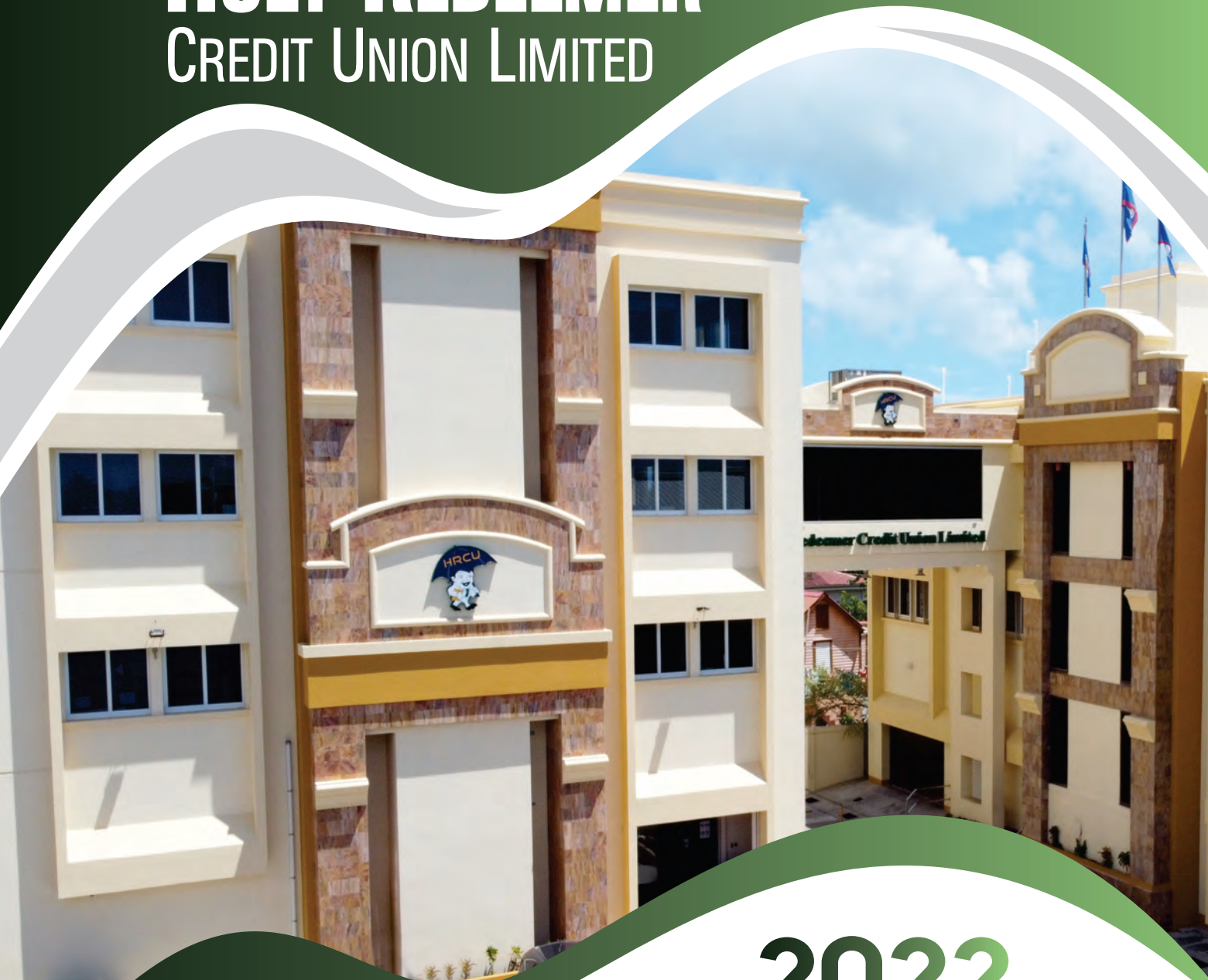


HOLY REDEEMER CREDIT UNION LIMITED



2022
ANNUAL REPORT

78 *Years of Service!*



61 Years of Stellar Service to HRCU



Owen "Sonny" Meighan Jr.

After working at HRCU since July 1961 and, being around during the fledgling years of our Credit Union, Sonny Meighan was finally retired from active work duties following 61 years of stellar service to member-owners. Sonny was certainly around during the formative years of HRCU and like Miss Jane, contributed greatly to the growth and development of our Credit Union. A special Retirement Social was held in his honor on Saturday February 26, 2022 where directors, committee members, management and staff thanked him for the many, many years he served as a devoted employee. Our sincerest gratitude and well wishes go out to Sonny as he enjoys the benefits of the many years of service he has given to member-owners of HRCU. Congratulations Sonny Meighan!!

Annual General Meeting Business Agenda

1. **MEETING CALLED TO ORDER BY PRESIDENT**
2. **OPENING PRAYER** (See inside back cover of booklet)
3. **BELIZEAN NATIONAL ANTHEM** (Land of the Free)
4. **ROLL CALL** (member-owners in attendance)
5. **APPROVAL OF MINUTES** (None as AGM 2020 and 2021 cancelled)
6. **REPORTS**
 - a. Board of Directors
 - b. Credit Committee
 - c. Manager's Report (Balance Sheet with Accounts)
 - d. Burial Scheme Program Report
 - e. Supervisory Committee
7. **DISCUSSION AND ACCEPTANCE OF REPORTS**
 - a. Declaration of Dividends and Rebates
 - b. Ratification of decisions from 2020 AGM and 2021 AGM
 - c. Transfer of Engagement - Evangel Credit Union (see page 44)
8. **CHAIRPERSON'S REMARKS**
9. **ELECTION OF OFFICERS**

Board of Directors	-	3 Vacancies
Credit Committee	-	1 Vacancy
Supervisory Committee	-	1 Vacancy
10. **NEW BUSINESS**
 - a. Confirmation of External Auditors (BDO Belize LLP)
11. **ADJOURNMENT OF BUSINESS MEETING**
 - a. Special AGM Raffle (\$30,000 in prizes)



Saturday, May 28, 2022 - Belize Civic Center
2:00 p.m. Sharp





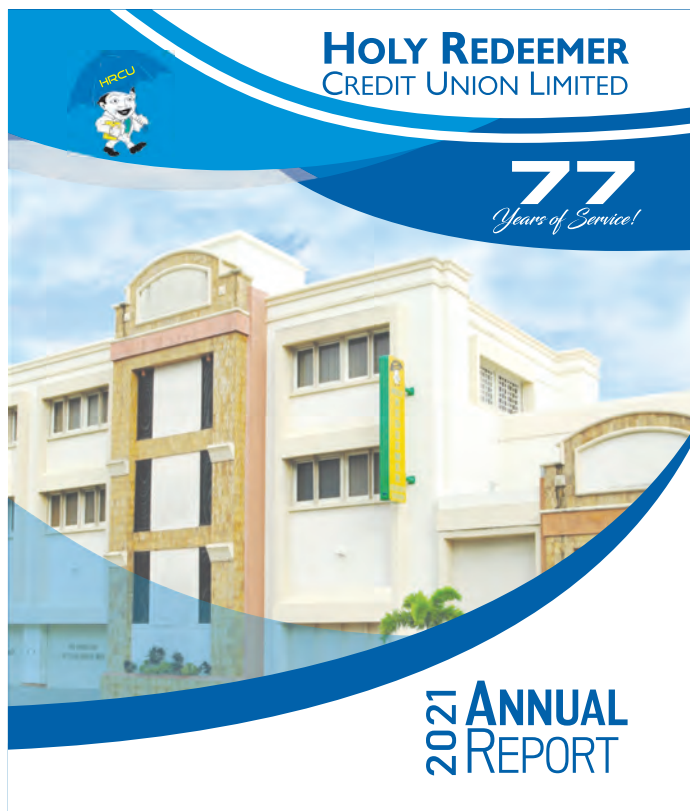
Your **AGM 2020 Booklet** was widely circulated and uploaded onto our website for review by all member-owners. Due to the Covid-19 protocols in place we could not hold an AGM but permission was granted by the Regulator to carry on business as usual and at the first AGM following the pandemic all important decisions needed to be ratified by member-owners. The following are what member-owners need to ratify today from our 76th AGM not held:

- Approval of Minutes from AGM 2019 (75 Years of Service)
- By-Law change to accommodate holding AGMs on the last Saturday in May due to difficulties in getting our audit completed and AGM preparations
- By-Law change to accommodate for elections of members to the Supervisory Committee on a rotational basis for continuity of operations
- Dividends of 6% on the first \$10,000 of savings and 3.5% on the remaining balance
- Interest rebates of 7% for those borrowers who qualified
- Re-election of Dr. Carol Babb to the Board of Directors
- Election of Mr. Jose Asevedo to the Credit Committee
- Re-election of Mrs. Alice Leal to the Supervisory Committee taking into effect the recommended By-Law amendment noted above
- Confirmation of external auditors, BDO Belize LLP, for year 2020/2021



Your **AGM 2021 Booklet** was widely circulated and uploaded onto our website for review by all member-owners. Due to the Covid-19 protocols in place we could not hold an AGM but permission was granted by the Regulator to carry on business as usual and at the first AGM following the pandemic all important decisions needed to be ratified by member-owners. The following are what member-owners need to ratify today from our 77th AGM not held:

- Approval of Minutes: no Minutes as our 2020 AGM was cancelled due to Covid-19
- Dividends of 4% on shares and savings accounts
- Interest rebates of 5% for those borrowers who qualified
- Re-election of Mrs. Wendy Castillo to the Board of Directors
- Re-election of Ms. Marion Marsden to the Credit Committee
- Re-election of Mr. Englebert Perera to the Supervisory Committee taking into effect the recommended By-Law amendment change of 2020
- Confirmation of external auditors, BDO Belize LLP, for year 2021/2022



Board of Directors



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



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



**WENDY CASTILLO
VICE PRESIDENT**
SERVING SINCE 2015



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



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



Board of Directors Report

(April 1, 2021 to March 31, 2022)

Fellow member-owners of HRCU:

I am finally getting the opportunity to address you as your president due to the cancellation of our 2020 AGM and 2021 AGM. It has certainly been a pleasure and if afforded the opportunity again today it will be an honor for me to continue to serve.

Quite a lot has been happening at HRCU, probably the biggest milestone was the completion of our Jane Usher Building which was inaugurated on Saturday, May 22, 2021 as you will see from the centerfold of this AGM booklet. You will also notice on Page 6 and Page 7 that HRCU will be having a presence in Belmopan City. In addition, after almost seven years of being in Independence Village, Stann Creek District, we have outgrown our office space hence will be embarking on an expansion to the existing building as Page 23 of this AGM booklet will show.

Our Education Director, Dr. Carol Babb, has been promoting financial literacy as you will note on Page 45 of this booklet. Our Eagle JEM Estate affordable housing project in Sandhill Village has now allowed for forty-six of our member-owners to become new homeowners. The project has been on hold but following negotiations with the Developer construction has commenced on the remaining twenty-one houses in Phase 1 of the project.

As per page 44 of this AGM booklet we will be asking you to support our Board's decision to embrace Evangel Credit Union (ECU) by means of a Transfer of Engagement to our credit union. The due diligence has been carried out; it is now up to member-owners to decide if they will support. Another exciting news is that we are working on our own correspondent banking relationship; the on-boarding process has begun with the permission of the Central Bank of Belize.

Moving on to our important operational and financial highlights. It gives me great pleasure to share the following information with member-owners:

- dollar value of loans issued to member-owners: \$85.0 million
- number of loans issued to member-owners: 14,822 loans
- total gross profits: \$39.6 million total net profits: \$26.1 million
- dollar growth in total assets: \$25.7 million
- resulting in total assets of: \$684.2 million
- growth in membership: 2,801 "new" member-owners
- ending the year with a total of: 61,194 member-owners (after account closures)

Based on the above figures your Board is recommending a dividend of 4% and a Rebate of 10% for those loans that qualify. Despite the economic hardships we have kept HRCU's ship-of-state afloat as we embrace the future knowing that, with hard work, there are better times ahead.

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 - Education Director



Coming soon to our Capital City for the benefit of member-owners in Belmopan

A thorough search of our computer database files reveal that we now have in excess of 5,000 member-owners living in the City of Belmopan and surrounding villages. This figure does not include commuters to the Capital who come for work every day. Over the years we have watched the growth of our membership in this area and we feel that it is time to bring HRCU to our Capital City for the benefit of our member-owners and potential member-owners.

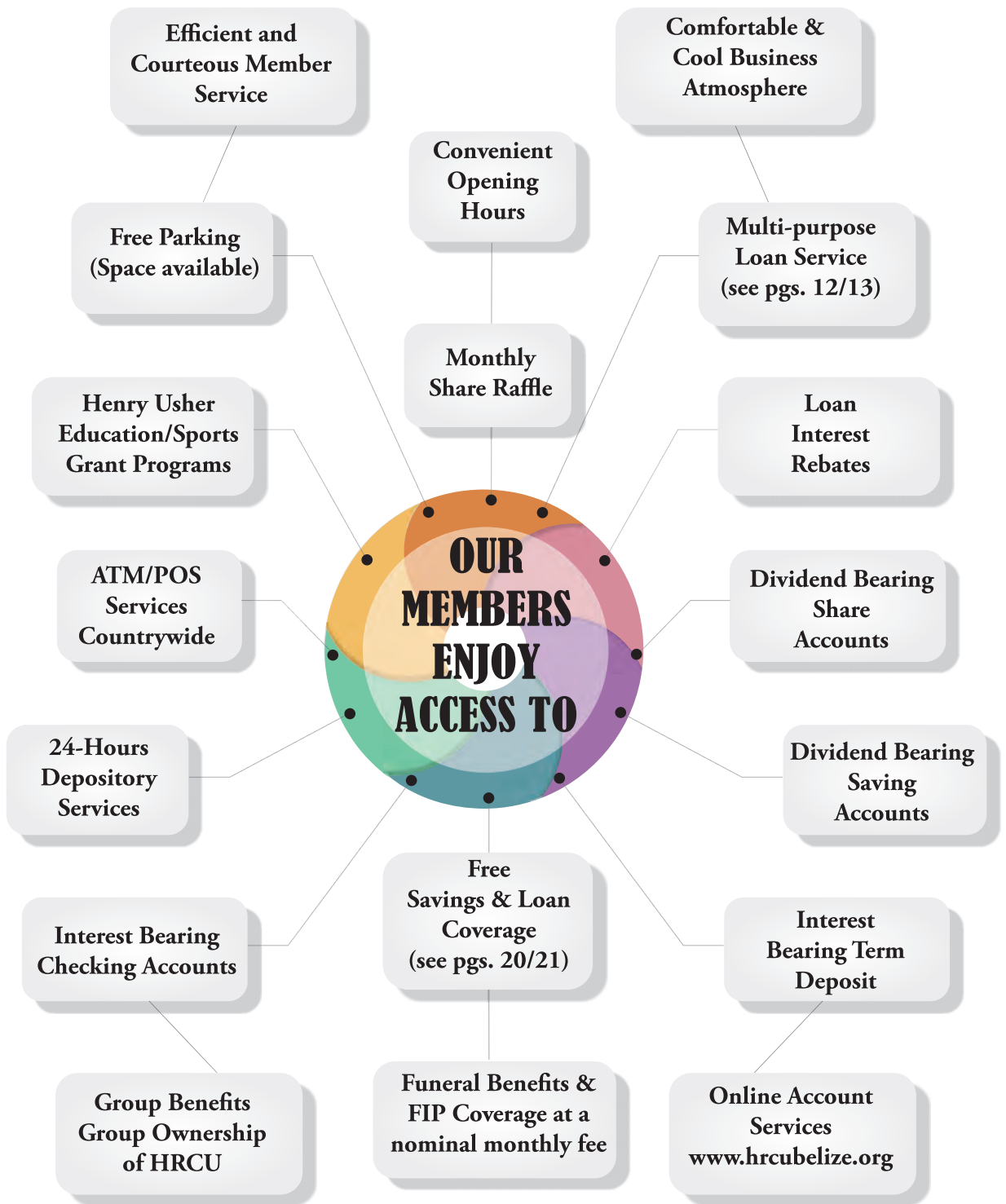
In December 2017 we bought the Lawrence Nicholas Building as an investment that would eventually be converted into our Belmopan Branch Building. The ground floor will be exclusively for the Belmopan Branch with the upper two floors being renovated for rental income purposes. Renovations will commence shortly and if all goes according to plans our official ribbon cutting ceremony will take place towards the latter part of 2023, early 2024.

Our Belmopan Building will be named the Fred C. Smith Building in honor of our former president. Mr. Fred was a career Civil Servant so it is only fitting that our Branch Building be named in his honor in a place where he served for many, many years as a Permanent Secretary in the Ministry of Health.

Fred C. Smith Building







Credit Committee



MARION MARSDEN
(CHAIRPERSON)
SERVING SINCE 1978



ELEANOR GILLETT
(SECRETARY)
SERVING SINCE 2008



JOSE ASEVEDO
(MEMBER)
SERVING SINCE 2020



Credit Committee Report

April 1, 2021 to March 31, 2022

To the member-owners of HRCU:

For the past two years, the Covid-19 pandemic has traumatized our country and the world. It has affected day to day life, businesses, disrupted the world trade, and movements which have slowed down the global economy. Today, we are thankful for the reopening of our country. Although many are still suffering due to this pandemic we are happy that HRCU was able to keep its doors opened and was in the midst of the storm helping and serving its member-owners.

As Chairperson of the Credit Committee it is my pleasure to present our 78th Annual Report for the year 2021/2022. Every Wednesday, we continue to review and consider loan applications. Despite all the problems the pandemic brought, we are happy to say that your Credit Union was able to see an increase in the total number of loans disbursed. Last year we loaned out 12,730 loans totaling \$70.7 million; this year we loaned out 14,822 loans totaling \$85.0 million. When you continue to remain loyal and faithful to your credit union, by using our loan services, you are increasing the income of all member-owners for a better return in dividends and loan interest rebates.

The table and graphs prepared on pages 12 and 13 provide a pictorial view of the category of loans disbursed over the year. Major Loan Categories were: Investments (Business) totaling \$23.9 million (28.06%) with 478 loans, Consolidation of debt totaling \$ 10.7 million (12.56%) with 296 loans, House Repairs and Renovation totaling \$10.5 million (12.32%) with 1,658 loans and Homes totaling 6.5 million (7.75%) with 201 loans. All four categories have shown an increase which hopefully signals a return to normalcy.

Despite our reporting on delinquency each year, we still have some member-owners who prefer to have a stained history rather than to come in and redeem themselves. At the end of my report I have shared with you valuable information on our loan portfolio, including the downward trend in our delinquency ratio which is undoubtedly a step in the right direction. As the Covid-19 forbearance measures introduced by our regulator, the Central Bank of Belize, come to an end, there could very well be an increase in our delinquency ratio. However, personnel in our Delinquency Department and our Credit Manager have been working overtime with our borrowers who run into difficulties to keep our numbers down. Whilst there can never be complete certainty whether or not the loan approved will be repaid, the Credit Union provides training for its staff and offers support and help to member-owners in order for them to make good and sound decisions. The Credit Union also helps member-owners achieve financial independence through their build-up of savings. Saving money can have profound benefits that can empower you today and in the future. It is important to repay as promised and make your credit history record be in good standing. That is why we must Save Regularly, Borrow Wisely and Repay Promptly!



We continue to ask God's guidance and protection upon our credit union, its Board of Directors, Committees, management, staff and member-owners. Together we must fight this pandemic and we strongly encourage all our members to get vaccinated.

We wish to express our sincere thanks to management and staff of HRCU for their support, and co-operation. Many thanks to our committee members and to you our members for giving us the opportunity to serve you. A big thank you to my colleagues on the Credit Committee for their commitment and support. HRCU – truly making a difference in people's lives!

With God's continued Blessings!

For and on behalf of your Credit Committee:

Marion Marsden, MBE /JP - Chairperson
 Eleanor Gillett, JP - Secretary
 Jose Asevedo, MBE - Member

“A budget is telling your money where to go instead of wondering where it went.”

John C. Maxwell

YEAR	TOTAL LOANS OUTSTANDING	NUMBER OF BORROWERS	DELINQUENCY RATE
2014	\$290,818,768.86	10,395	13.862%
2015	\$302,007,975.07	10,353	13.463%
2016	\$314,086,501.63	10,672	13.811%
2017	\$326,812,671.13	10,849	14.774%
2018	\$314,137,307.98	10,742	12.363%
2019	\$310,835,330.03	10,568	11.989%
2020	\$319,037,954.93	10,254	8.699%
2021	\$281,989,207.63	9,311	5.496%
2022	\$274,189,894.40	8,832	4.249%

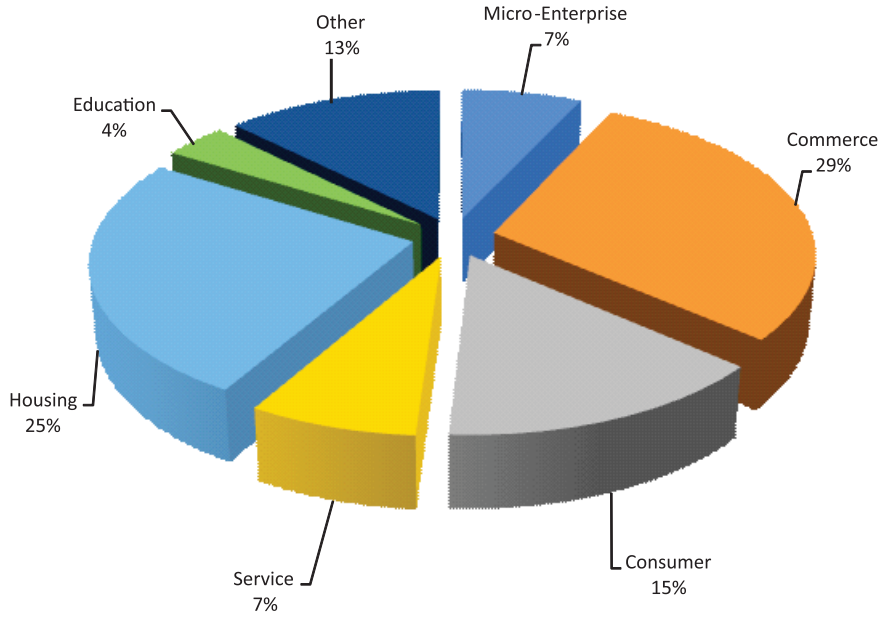


HRCU Loans Disbursed April 1, 2021 - March 31, 2022

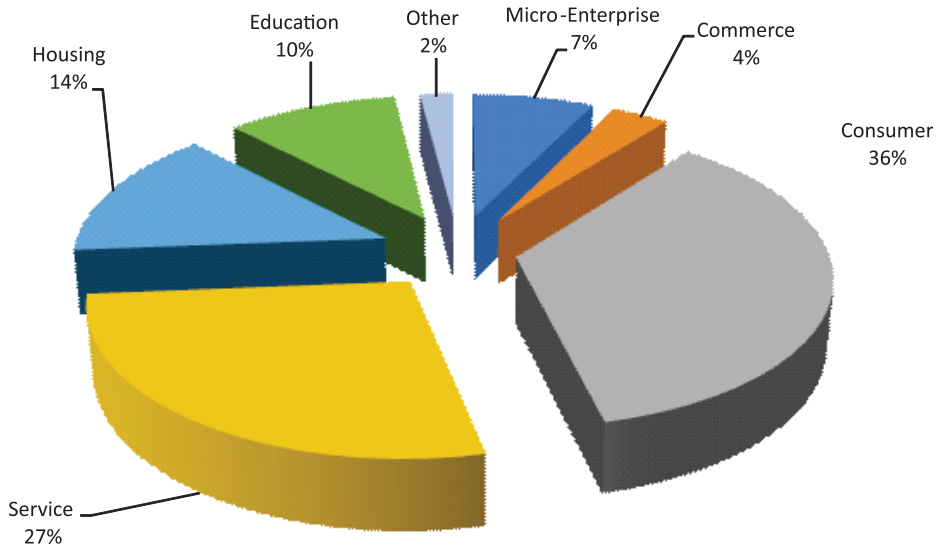
PEARLS Codes	Loans by purpose	Amount Totals	Amount %	Numbers Total	Numbers %
3	Appliance and Household Goods	\$ 7,684,057.82	9.04%	728	4.91%
1	Boat Purchase and Repairs	\$ 19,168.89	0.02%	10	0.07%
4	Christmas Expense	\$ 1,750,229.65	2.06%	1,127	7.60%
4	Dental, Med & Professional service	\$ 2,050,654.72	2.41%	1,246	8.41%
6	Education (All Levels)	\$ 3,103,288.69	3.65%	1,516	10.23%
4	Funeral Expenses	\$ 184,618.92	0.22%	120	0.81%
4	Gov't Taxes and Insurance	\$ 819,193.48	0.96%	322	2.17%
5	House Repairs and Renovations	\$ 10,474,487.03	12.32%	1,658	11.19%
2	Investments (Business)	\$ 23,860,187.31	28.06%	478	3.22%
1	Fishing and Farming	\$ 149,826.37	0.18%	30	0.20%
7	Consolidation of Debts	\$ 10,684,660.29	12.56%	296	2.00%
5	Legal Fees	\$ 89,344.55	0.11%	35	0.24%
3	Miscellaneous Expenses	\$ 878,909.34	1.03%	289	1.95%
5	Homes	\$ 6,587,953.60	7.75%	201	1.36%
1	Outboard Engine and Repairs	\$ 185,500.00	0.22%	6	0.04%
3	Personal Expenses	\$ 3,886,707.33	4.57%	4,282	28.89%
5	Land Purchase	\$ 4,445,789.42	5.23%	188	1.27%
2	Real Estate	\$ 1,109,714.29	1.30%	23	0.16%
3	Sporting Equipment	\$ 850.00	0.00%	2	0.01%
4	Travel and Vacation	\$ 866,245.44	1.02%	275	1.86%
4	Utility Bills	\$ 517,124.21	0.61%	932	6.29%
1	Vehicle and Vehicle Repairs	\$ 5,602,099.67	6.59%	1,029	6.94%
4	Wedding Expenses	\$ 88,494.47	0.10%	29	0.20%
GRAND TOTALS		\$ 85,039,105.49	100.00%	14,822	100.00%
(PEARLS Categories)					
1	Micro-Enterprise	\$ 5,956,594.93	7.00%	1,075	7.25%
2	Commerce	\$ 24,969,901.60	29.36%	501	3.38%
3	Consumer	\$ 12,450,524.49	14.64%	5,301	35.76%
4	Service	\$ 6,276,560.89	7.38%	4,051	27.33%
5	Housing	\$ 21,597,574.60	25.40%	2,082	14.05%
6	Education	\$ 3,103,288.69	3.65%	1,516	10.23%
7	Other	\$ 10,684,660.29	12.56%	296	2.00%
GRAND TOTALS		\$ 85,039,105.49	100.00%	14,822	100.00%



Loans by \$ Amount (PEARLS Categories)



Loans by Numbers (PEARLS Categories)





- Members in the U.S. Diaspora: 6,539 member-owners (residing in 37 of 52 states)
- Members in California: 2,209 (majority in Los Angeles)
- Members in New York: 1,415 (majority in Brooklyn)
- Members in Illinois: 716 (majority in Chicago)
- Members in Florida: 524 (majority in Miami)
- Members in Texas: 389 (majority in Dallas)
- Members in Georgia: 187 (majority in Atlanta)
- Members in New Jersey: 142 (majority in Newark)
- Members in North Carolina: 105 (majority in Charlotte)



**GET IN TOUCH WITH HRCU TO UPDATE YOUR ACCOUNT INFORMATION
OR TO BECOME A MEMBER-OWNER OF HRCU LIMITED
FOR INFORMATION ON THE BELIZE AMERICAN CREDIT UNION (BACU)
EMAIL: INFO@BELIZEAMERICANCREDITUNION.ORG**



Manager's Report: (April 1, 2021 to March 31, 2022)

Dear faithful & loyal member-owners of HRCU:

It is such a pleasure to stand before you today after not being able to do so over the past two years due to the Covid-19 pandemic. This pandemic brought hardships to all of us including your beloved HRCU. We've had to make the necessary adjustments to prevent the effects of the pandemic from seriously eroding our bottom-line which would have affected what we could return to you in the form of dividends and loan interest rebates.

As HRCU continues to grow we had to employ new entry-level staff to ensure that we bring the best possible service to all our member-owners. At HRCU it is our policy that every new hire begins on the teller line, our frontline, where they get introduced to you the member-owners from the very beginning. Eventually as positions open up in the various departments of the credit union, tellers are given the opportunity to apply for those vacancies. But most importantly, every new employee is made aware that our **Mission Statement** clearly emphasizes that we are here to provide “**quality service**” to all of our member-owners. It is thanks to you the member-owners of HRCU that we remain gainfully employed thereby having a job to come to every day.

The inside cover of your AGM Booklet features our longest serving employee who was officially retired upon reaching his 78th birthday on February 7, 2022. Sonny Meighan has given 61 years of his life to serving member-owners. He has made his contributions to HRCU and can now sit back and enjoy his retirement. Thank you Sonny Meighan!

During the construction of our Jane Usher Building, Bishop Larry and the teachers were kind enough to rent us the play yard for much needed parking space. They have given us notice that they will be needing back the play yard at the start of the new school year so come August 1, 2022 we will have to vacate. We are trying to make arrangements for alternate staff parking as we will cordon off specific parking spaces for member-owners to use while they conduct their business which will be monitored by our security.

Our CFO and HR Manager were in Los Angeles, California for the official launch of the Belize American Credit Union (BACU). This will be another major breakthrough for member-owners living in the Diaspora as it will be an alternate source for sending monies to their accounts at HRCU and for us to return to them. Page 14 shows that we have a strong presence in the Diaspora so we encourage them to join BACU as soon as possible.

In closing I refer you to page 16 of this AGM booklet where you will find an analysis of our Balance Sheet and Income and Expenses showing growth trends with percentages where applicable. As I said in my opening remarks, we have weathered the storm called Covid-19 but we must not let down our guard. Your Board of Directors on Management's recommendations have increased our Reserves by holding back more of our Net Profits as displayed on Page 41. The purpose for this is to build HRCU's equity so we are in a much better position for future pandemics or any natural disaster.

Francis H Usher, OBE/CSC/JP, Manager



Balance Sheet Analysis:

- growth in assets totaled \$25.7 million or 3.91% allowing us to reach \$684.2 million; growth in savings (all types) totaled \$18.5 million or 3.27% for a total of \$567.4 million.
- negative growth in loans totaled (\$5.4) million or (2.0%), owed by 8,721 borrowers. Borrowers need to take advantage of our loan service which interest rates are among the most affordable.
- overall investments grew by \$21.9 million or an 8.54% increase; additional investments in BEL debentures and bank fixed deposits (\$10 million with Heritage; \$5 million with National Bank).
- our cash & cash equivalents (our real liquidity) remains at \$122.3 million, increase from last year's \$113.5 million. This increase is in-keeping with the excess liquidity in the financial sector; we are looking at larger investment loans at more affordable interest rates to boost up our interest income.
- increases in "net" property, plant & equipment are from our building expansion project, upgrading 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 \$1.1 million (2021 - \$5.8 million; 2020 - \$4.3 million). We remain fully provided for "all" doubtful loans as per Central Bank's regulations. Eventually we must remove delinquent loans to "Recovery" from our active loan portfolio as per Central Bank's CUA Requirements.
- total Equity after the distribution of surpluses for 2022 remained at \$116.8 million; a much larger increase over last year's \$109.6 million due to building our Reserves to strengthen our Equity.

Income and Expense Analysis:

- Interest on Loans amounted to \$27.2 million or 68.76% of total income, less than last year due to further lowering our mortgage rate from 9.75% to 9.0% and the decrease in loan portfolio growth
- Interest on Fixed Deposits amounted to \$3.3 million or 8.3% of total income (\$3.0 million - 2021; \$1.9 million - 2020). Current account interest totaled \$1 million compared to last year's \$390 thousand. We were able to negotiate better terms with the banks for our current accounts but this still indicates that banks are paying next-to-nothing to hold our millions.
- Interest on Treasury Notes increased to \$3.1 million from last year's \$2.6 million. This is due to receiving both interest payments for our Covid-19 Treasury Notes in 2021/2022
- Interest income from our BWSL debentures amounted to \$625 thousand dollars as opposed to last year's partial payment of \$105 thousand. There was also a slight increase in BEL debenture interest from \$1.1 million to \$1.3 million due to the timing of the purchase of the debentures.
- expenses decreased overall by \$3.7 million due to less provisioning for delinquent loans; salaries and benefits increased due to the hiring of twelve new staff members to meet the demands of our growing membership; office expenses increased due to the weekly sanitizing of the office to help mitigate the spread of the coronavirus; utilities increased as we are now operating out of both buildings; and, depreciation increased as this year we began to depreciate the building annex.
- we also added a new line item of expense for our Financial Literacy training program. This is important because we want to provide this training to our member-owners for their own benefit.
- 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 34.07%; after removing Provisioning and Interest costs it takes about \$.24 cents out of each income dollar to run our headquarters in Belize City and our Branch Office in Independence. Remarkable indeed and special thanks to our staff.



Burial Scheme Program Report (April 1, 2021 to March 31, 2022)

As we embark on our new financial year 2022-2023, we reflect on another difficult year passed and all the challenges we faced and fought to overcome. We learned to live with curfews, without the option to enjoy a good meal in one of our favourite restaurants, or a disciplined work-out at the gym. We had to change the way we gave praise and thanks to our Heavenly Father for His never-ending love and protection. We had to wear masks that quickly became a way of life and a part of our dress attire.

But amidst all this, life went on, and sadly many families had to say good-bye to loved ones who died. The HRCU family lost OVER 300 of its members-owners during the 2021/2022 year – the most ever in a one-year period since the inception of our Burial Scheme Program. Last year 2020/2021 we reported the loss of 26 members to the new Covid-19 virus. Sadly, we more than doubled that number this past year – a total of 63 member-owners lost their lives to the Covid-19 virus!

Your HRCU Burial Scheme Program encompasses two different benefits. The Funeral Benefit (FB) of \$5,000.00 is paid immediately to the beneficiary upon presentation of the Death Certificate and once the deceased member-owner's account meets all requirements for the benefit: (1) been a member for over a year, (2) kept a minimum balance of \$100 in the account, and (3) paid the \$30 premium within the 12-month period of membership. But remember, IF either the deceased member or the beneficiary has a delinquent loan, the benefit may have to be forfeited or a reduced amount may be paid. The Loan Protection (LP) and Life Saving (LS) Benefits are paid to those deceased members' accounts who have loans (LP) and on the shares they have at the time of their death (LS). The LP Benefit promotes the credit union philosophy of “the Debt dies with the Debtor” so the surviving family members will not have to worry about clearing outstanding loans left behind. (The details of the LP/LS Benefits are explained on pages 20 and 21 of the AGM booklets.)

The following are some highlights from the reports presented on pages 18 and 19 of your AGM booklets. We paid out over \$1.5 million dollars in Funeral Benefits to a total of 313 member-owners (29 more females than males). The youngest recipient was a little 9 year old boy who died from heart and kidney complications and the oldest was a 101 year old female who died of heart complications. The Loan Protection Coverage was paid to 54 member-owners and the Life Savings coverage to 298, of whom 230 of these member-owners were over 50 years old! The main causes of death continue to be heart-related, cancer, and respiratory complications but we now have a new cause “Covid-19”, which was the second highest cause of deaths this year. Eleven of our member-owners died violent deaths (murder), and 5 of our member-owners 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 member-owner got the maximum coverage of \$125,000.00 in Loan Protection and NINE received the maximum in Life Savings coverage of \$25,000.00.

HRCU continues to provide the best for its member-owners and our Burial Scheme Program is only one way we do so. BUT you too must do your part. Know what is required to qualify for the Benefits and make sure you meet those requirements. Don't forget that to enjoy the maximum Life Savings Benefit you should save as much as you can, 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 remember, you MUST always keep your account up to date with loan payments so those you leave behind can enjoy the full coverage benefits of the Burial Scheme Program!



FUNERAL BENEFIT PAID SUMMARY REPORT

April 1, 2021 to March 31, 2022

AGE GROUP	FB PAID MALE	FB PAID FEMALE	AMOUNT TOTAL	%	\$ DOLLAR VALUE PAID	%
UNDER 21	4	3	7	2.24%	\$ 35,000.00	2.28%
21 - 25	1	0	1	0.32%	\$ 5,000.00	0.33%
26 - 30	0	1	1	0.32%	\$ 5,000.00	0.33%
31 - 35	4	1	5	1.60%	\$ 25,000.00	1.63%
36 - 40	7	8	15	4.79%	\$ 75,000.00	4.90%
41 - 45	3	5	8	2.56%	\$ 40,000.00	2.61%
46 - 50	8	9	17	5.43%	\$ 85,000.00	5.55%
51 - 55	9	8	17	5.43%	\$ 85,000.00	5.55%
56 - 60	17	13	30	9.58%	\$ 145,000.00	9.46%
61 - 65	7	17	24	7.67%	\$ 117,500.00	7.67%
66 - 69	19	12	31	9.90%	\$ 150,000.00	9.79%
70 - 74	13	20	33	10.54%	\$ 157,500.00	10.28%
75 - 79	10	17	27	8.63%	\$ 134,500.00	8.78%
80 - 84	12	22	34	10.86%	\$ 165,000.00	10.77%
85 & OVER	28	35	63	20.13%	\$ 307,500.00	20.07%
TOTALS:	142	171	313	100.00%	\$ 1,532,000.00	100.00%
UNDER 21	4	3	7	2.24%	\$ 35,000.00	2.28%
21 - 49	22	23	45	14.38%	\$ 225,000.00	14.69%
50 - 69	53	51	104	33.23%	\$ 507,500.00	33.13%
70 & OVER	63	94	157	50.16%	\$ 764,500.00	49.90%
TOTALS:	142	171	313	100.00%	\$ 1,532,000.00	100.00%
AGE OF YOUNGEST CLAIM PAID:			9		\$ 5,000.00	
AGE OF OLDEST CLAIM PAID:			101		\$ 5,000.00	
CLAIMS PAID AT 50%:			13		\$ 32,500.00	

*You must tell yourself, "No matter how hard it is,
or how hard it gets, I'm going to make it!"*

Les Brown



LP/LS BENEFIT PAID SUMMARY REPORT

April 1, 2021 to March 31, 2022

AGE GROUP	MALE	FEMALE	AMOUNT TOTAL	LS PAID	LP PAID	TOTAL LP/LS	%
UNDER 21	7	3	10	\$ 25,517.37	\$ -	\$ 25,517.37	1.24%
21 - 25	2	3	5	\$ 2,686.82	\$ 1,385.76	\$ 4,072.58	0.20%
26 - 30	0	3	3	\$ 15,363.51	\$ -	\$ 15,363.51	0.74%
31 - 35	4	1	5	\$ 13,742.39	\$ 731.80	\$ 14,474.19	0.70%
36 - 40	8	10	18	\$ 108,005.09	\$ 207,026.93	\$ 315,032.02	15.27%
41 - 45	5	7	12	\$ 37,847.23	\$ 63,786.12	\$ 101,633.35	4.92%
46 - 49	5	10	15	\$ 79,864.63	\$ 105,013.75	\$ 184,878.38	8.96%
50 - 54	10	11	21	\$ 135,844.43	\$ 58,826.87	\$ 194,671.30	9.43%
55 - 59	13	12	25	\$ 120,155.49	\$ 81,052.24	\$ 201,207.73	9.75%
60 - 64	14	17	31	\$ 102,807.41	\$ 153,908.26	\$ 256,715.67	12.44%
65 - 69	20	16	36	\$ 100,279.71	\$ 106,529.02	\$ 206,808.73	10.02%
70 - 74	16	17	33	\$ 132,400.25	\$ 11,689.39	\$ 144,089.64	6.98%
75 - 79	10	16	26	\$ 78,186.36	\$ 170,459.82	\$ 248,646.18	12.05%
80 - 84	10	17	27	\$ 79,454.29	\$ -	\$ 79,454.29	3.85%
85 & OVER	9	22	31	\$ 71,135.35	\$ -	\$ 71,135.35	3.45%
TOTALS:	133	165	298	\$ 1,103,290.33	\$ 960,409.96	\$ 2,063,700.29	100.00%

UNDER 21	7	3	10	\$ 25,517.37	\$ -	\$ 25,517.37	1.24%
21 - 49	24	34	58	\$ 257,509.67	\$ 377,944.36	\$ 635,454.03	30.79%
50 - 69	57	56	113	\$ 459,087.04	\$ 400,316.39	\$ 859,403.43	41.64%
70 & OVER	45	72	117	\$ 361,176.25	\$ 182,149.21	\$ 543,325.46	26.33%
TOTALS:	133	165	298	\$ 1,103,290.33	\$ 960,409.96	\$ 2,063,700.29	100.00%

	AGE	TOTAL	LS	LP
AGE OF YOUNGEST CLAIM PAID:	9	\$ 475.50	\$ 475.50	\$ -
AGE OF OLDEST CLAIM PAID:	98	\$ 849.62	\$ 849.62	\$ -
AVERAGE BENEFITS PAID:		\$ 6,925.17	\$ 3,702.32	\$ 17,785.37
(# OF LP BENEFITS PAID)	54			
LARGEST BENEFIT PAID:		\$ 150,000.00	\$ 25,000.00	\$ 125,000.00
SMALLEST BENEFIT PAID:		\$ 651.03	\$ 475.00	\$ 176.03

# OF DEATHS BY ACCIDENT:	5	# OF DEATHS FROM HIV-AIDS:	9
# OF DEATHS BY MURDER:	11	# OF DEATHS FROM CANCER:	45
# OF PERMANENT DISABILITY:	1	# OF DEATHS FROM CARDIOVASCULAR:	76
# OF COVID-19 DEATHS:	63	# OF DEATHS FROM RESPIRATORY:	34

*"You can't go back and change the beginning,
but you can start where you are and change the ending."*

C.S. Lewis

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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 01/01/2020)

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.



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: 01/01/2020)

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.



Independence Branch Highlights

	March 31,2022	March 31,2021	March 31,2020
MEMBERSHIP			
# of males	3,731	3,407	3,157
# of females	3,353	3,005	2,809
# of organizations	37	39	40
Total Membership	7,121	6,451	6,006
# of members under Age 50	5,282	4,732	4,406
# of members Age 50 and over	1,802	1,680	1,560
SHARES/SAVINGS			
Total received	\$ 18,732,837.49	\$ 16,763,535.04	\$ 16,803,539.31
Total withdrawn	\$ 11,476,282.91	\$ 12,821,868.33	\$ 14,621,580.59
Total shares/savings	\$ 35,684,154.94	\$ 31,550,183.68	\$ 29,520,786.84
Average shares/savings	\$ 5,011.12	\$ 4,890.74	\$ 4,915.22
LOANS			
Total issued	\$ 5,656,039.44	\$ 5,021,799.26	\$ 5,053,361.79
Total repaid	\$ 7,414,375.71	\$ 9,214,730.22	\$ 5,678,661.71
Total interest collected	\$ 2,239,316.79	\$ 2,380,609.71	\$ 2,554,178.93
# of borrowers	1,023	898	986
Total loans outstanding	\$ 20,717,253.69	\$ 21,041,208.41	\$ 24,195,589.92
Average loans	\$ 20,251.47	\$ 23,431.19	\$ 24,539.14
INCOME & EXPENSE			
Income	\$ 2,240,457.04	\$ 2,381,440.71	\$ 2,557,286.43
Expense	\$ 508,070.49	\$ 534,399.07	\$ 470,141.17
Net Profit/(Loss)	\$ 1,732,386.55	\$ 1,847,041.64	\$ 2,087,145.26
BURIAL SCHEME PROGRAM			
FB claim benefits paid	\$ 140,000.00	\$ 75,000.00	\$ 67,500.00
# of member-owners	29	16	15
LP/LS claim benefits paid	\$ 154,673.48	\$ 269,988.59	\$ 82,621.83
# of member-owners	39	6	11
HENRY "EAGLE" USHER GRANTS AWARDED			
# of Tertiary School grants	24	32	30
# of Secondary School grants	54	61	56
# of Primary School grants	55	62	52
Total grants awarded	133	155	138
Dollar value of grants	\$ 36,800.00	\$ 43,500.00	\$ 53,000.00

***"There Could Never Be True Democracy
Unless Women's Voices Are Heard".***

.... Hillary Rodham-Clinton



**COMING
SOON!**

INDEPENDENCE BRANCH EXPANSION



INAUGURATION DAY



SATURDAY MAY 22ND 2021





Tel: +501 227 6860
+501 227 6861
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Jasmine Court, Suite 201
35A Regent Street
Belize City, Belize
P.O. Box 756

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 2022 and the statements of income and expenses, changes in fund balances, and cash flows 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 2022, 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 notes to the financial statements:

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

Note 16 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 after the loan has been classified as "loss", without recognizing expected recoveries from collaterals. Even though Holy Redeemer Credit Union Limited 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.

Note 17 which states that the spread of COVID-19 has impacted many local and international economies and disrupted businesses for an indefinite period. Measures taken to counteract the pandemic have resulted in an economic slowdown worldwide. The extent of the impact of the COVID-19 pandemic on the operating and financial position of Holy Redeemer Credit Union Limited will depend on certain developments, including the duration and spread of the pandemic and the impact on its operations, 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 cash 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 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.

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 Credit Union'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 Credit Union'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 Holy Redeemer Credit Union Limited 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

5 May 2022



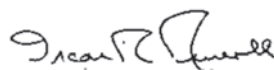
Holy Redeemer Credit Union Limited

Statement of financial position-modified cash basis

As at 31 March
(In Belize Dollars)

Assets	Notes	2022	2021
Cash and cash equivalents		122,303,630	113,546,219
Debentures	3	40,000,000	33,000,000
Bonds	4	18,500,000	18,500,000
Fixed deposits	5	151,155,312	136,155,312
Treasury notes	6	62,163,529	62,214,422
Other investments	7	2,284,661	2,284,661
Members' loans receivable-net	8	266,078,916	271,340,982
Other receivables-PCA line of credit		500,022	684,778
Property and equipment	9	14,693,269	13,341,608
Investment property	10	6,512,215	7,409,870
Total assets		684,191,554	658,477,852
Liabilities and equity			
Liabilities			
Members' deposits, savings and PCA	11	567,399,192	548,839,304
Total liabilities		567,399,192	548,839,304
Equity			
Members' shares-mandatory		1,526,569	1,492,336
Members' shares -voluntary		3,844,650	3,752,625
Burial scheme catastrophic reserve	12	8,126,813	7,413,753
Contingency and special reserve		12,842,738	11,379,196
Education fund		1,089,891	706,086
Guaranty fund		27,030	26,330
Statutory reserve		68,986,476	65,855,984
Undistributed surplus		20,348,195	19,012,238
Total equity		116,792,362	109,638,548
Total liabilities and equity		684,191,554	658,477,852

The financial statements were approved and authorized for issue by the Board of Directors on 13 May 2022 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)

	2022	2021
Income:		
Burial scheme commission	480,000	480,000
Dividends from BCUL shares	6,000	6,000
Dividends from BEL shares	29,117	7,279
Dividends from BWSL shares	75,000	112,500
Interest from BEL debentures	1,305,000	1,199,023
Interest from BWS debentures	625,000	105,903
Interest from bonds	1,005,759	917,969
Interest from fixed deposits	3,315,828	3,031,102
Interest from Treasury notes	3,172,476	2,650,606
Interest from members' loans	27,208,434	29,097,316
Interest from SCA Mercy bonds	81,250	81,250
Interest on current accounts	1,034,379	389,608
Loan mortgage fees	232,174	210,751
Loan principal recoveries	808,849	395,453
Other income	187,281	380,062
Total income	39,566,547	39,064,822
Operating expense:		
Advertising and marketing	84,963	40,615
Annual general meeting expense	73,129	49,303
Auditing and supervision fees	81,500	78,723
Bad debt provision	1,104,547	5,895,453
Bank interest and charges	31,035	31,599
Burial scheme assessment fees	24,575	10,828
Collection charges	96,622	76,441
Committee expense	45,199	28,339
Compliance expense	58,474	32,461
Coverage premiums	2,313,201	2,364,181
Depreciation	779,531	515,648
Fidelity bond coverage	40,000	40,000
Financial literacy training expense	25,730	-
Generator/UPS/AC maintenance	122,836	84,549
Insurance-building and equipment	67,334	70,507
Interest expense-deposits/PCA	2,862,274	2,819,475
Loan mortgage expense	44,232	46,168
Office expense	194,498	141,132
Postage and stamps	1,686	2,421
Property taxes (includes foreclosed properties)	48,424	54,969
Rent expense	110,300	139,500
Security services	489,451	475,259
Social security expense	84,060	75,674
Software systems support	126,598	65,740
Staff salaries and other benefits	3,990,199	3,606,977
Stationery and supplies expense	179,436	128,145
Upkeep of office	84,818	70,617
Utilities - electricity	197,766	151,756
- telephone	108,867	108,887
- water	7,832	6,308
Total operating expenses	13,479,117	17,211,675
Surplus	26,087,430	21,853,147

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 catastrophic reserve	Contingency and special reserve	Education fund	Guaranty fund	Statutory reserve	Undistributed surplus	Total
At 1 April 2021	7,413,753	11,379,196	706,086	26,330	65,855,984	19,012,238	104,393,587
Transfers:							
League dues	-	234,573	-	-	-	-	234,573
Entrance fees	-	-	-	700	-	-	700
Other adjustments	-	741,926	-	-	-	-	741,926
Undistributed surplus	-	60,542	-	-	-	(60,542)	-
Fund uses:							
Dues: Belize Credit Union League	-	(242,799)	-	-	-	-	(242,799)
Dividends and rebates	-	-	-	-	-	(18,951,696)	(18,951,696)
Donations and related expenses	-	-	(529,255)	-	-	-	(529,255)
Other adjustments	(200,000)	(113,323)	-	-	-	-	(313,323)
Surplus	913,060	782,623	913,060	-	3,130,492	20,348,195	26,087,430
At 31 March 2022	8,126,813	12,842,738	1,089,891	27,030	68,986,476	20,348,195	111,421,143

The notes are an integral part of these financial statements.



Holy Redeemer Credit Union Limited

Statement of cash flows

Year ended 31 March

(In Belize Dollars)

	Notes	2022	2021
Cash flow from operating activities			
Net income for the year		26,087,430	21,853,147
Adjustments for items not affecting operating cash:			
Depreciation expense	9, 10	779,531	515,649
Provision for loan losses	8	1,104,547	5,895,453
Write offs & add backs of loans receivable (net)	8	(3,641,794)	(12,241,614)
Operating profit before working capital changes		24,329,714	16,022,635
Changes in working capital			
Decrease in members' loans receivable	8	7,799,313	37,048,748
Increase in members' deposits, savings and PCA	11	18,559,888	24,605,039
Decrease/(increase) in other receivable-PCA line of credit		184,756	(223,334)
Net cash provided by operating activities		50,873,671	77,453,088
Cash flow from investing activities:			
Purchases of property and equipment	9	(2,023,082)	(3,352,081)
Addition to investment property	10	(38,250)	-
Decrease in investment property	10	827,795	1,130,560
(Increase) in debentures	3	(7,000,000)	(25,000,000)
(Increase) in bonds	4	-	(2,000,000)
(Increase)/decrease in fixed deposits	5	(15,000,000)	23,000,000
Decrease/(increase) in treasury notes	6	50,893	(19,951,249)
(Increase) in other investments	7	-	(1,903)
Net cash (used in) investing activities		(23,182,644)	(26,174,673)
Cash flow from financing activities:			
Increase in shares-mandatory		34,233	17,460
Increase in shares-voluntary		92,025	100,350
(Decrease) in burial scheme catastrophic		(200,000)	-
Increase/(decrease) in contingency/special reserve		620,377	(8,112)
(Decrease) in education fund		(529,255)	(652,248)
Increase in guaranty fund		700	481
Dividends and rebates paid		(18,951,696)	(20,298,726)
Net cash (used in) financing activities		(18,933,616)	(20,840,795)
Net increase in cash and cash equivalents		8,757,411	30,437,620
Cash and cash equivalents at the beginning of the year		113,546,219	83,108,599
Cash and cash equivalents at the end of year		122,303,630	113,546,219

The notes are an integral part of these financial statements.



Holy Redeemer Credit Union Limited

Notes to the financial statements

Year ended 31 March 2022

(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 objectives 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 61,194 (2021 - 59,846) members. HRCU is supervised by the Registrar of Credit Unions. Under 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.



Notes to the financial statements

Year ended 31 March 2022

(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.



Holy Redeemer Credit Union Limited

Notes to the financial statements

Year ended 31 March 2022

(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 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 as determined by the Board of Directors, currently 3.5% (2021 - 1.25%). 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 3% (2021 - nil).



Notes to the financial statements

Year ended 31 March 2022

(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 only with banks or 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 13 May 2022, which is the date the financial statements were available to be issued.





Holy Redeemer Credit Union Limited

Notes to the financial statements

Year ended 31 March 2022

(In Belize Dollars)

3. Debentures

	2022	2021
Series 8 unsecured debentures issued by Belize Electricity Limited (BEL) maturing 30 June 2032 with annual interest at 6% payable quarterly. The debentures are callable by BEL on or after 30 June 2026 by giving 30-60 days written notice and by HRCU on or after 30 June 2026.	15,000,000	15,000,000
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. The debentures were called during the fiscal year ended 2022.	-	3,000,000
Series 9 unsecured BEL debentures maturing 30 June 2034 with annual interest at 4.25% payable quarterly. The debentures are callable by BEL after 30 June 2028 by giving 30-60 days written notice and by HRCU after 30 June 2028 by giving 12 months written notice.	10,000,000	-
Series 1 unsecured debentures issued by Belize Water Services (BWS) maturing 31 December 2030 with annual interest at 6.25% payable quarterly. The debentures are callable by BWS on or after 30 June 2025 and by HRCU on or after 30 June 2026.	10,000,000	10,000,000
	40,000,000	33,000,000

4. Bonds

	2022	2021
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
<i>Balance carried forward</i>	1,985,000	1,985,000

Holy Redeemer Credit Union Limited

Notes to the financial statements

Year ended 31 March 2022

(In Belize Dollars)

4. Bonds (continued)

	2022	2021
<i>Balance brought forward</i>	1,985,000	1,985,000
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
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	10,000,000
Series 3 Tranche 2 Belize City Council Bonds maturing 1 October 2022 with annual interest at 4.5% payable upon maturity.	1,500,000	1,500,000
Series 1 Tranche 3 Belize City Council Municipal Bonds maturing 1 April 2022 with annual interest rate at 4% payable upon maturity.	2,000,000	2,000,000
Series 2 Tranche 3 Belize City Council Municipal Bonds maturing 1 July 2022 with annual interest rate at 4% payable upon maturity.	2,000,000	2,000,000
	<u>18,500,000</u>	<u>18,500,000</u>

5. Fixed deposits

Fixed deposits at year end were held at the following financial institutions:

	2022	2021
Atlantic Bank Limited	50,000,000	50,000,000
Belize Bank Limited	64,130,312	64,130,312
Heritage Bank Limited	30,025,000	20,025,000
Blue Creek Credit Union Limited	2,000,000	2,000,000
National Bank of Belize	5,000,000	-
	<u>151,155,312</u>	<u>136,155,312</u>



Holy Redeemer Credit Union Limited

Notes to the financial statements

Year ended 31 March 2022

(In Belize Dollars)

6. Treasury notes	2022	2021
\$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.	6,043,258	6,070,702
\$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.	6,120,271	6,143,720
\$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
\$10,000,000 GOB Treasury note (Issue No. 32/2020) maturing 3 April 2040 with an annual interest at 5.75% payable semi-annually on 3 April and 3 October.	10,000,000	10,000,000
\$10,000,000 GOB Treasury note (Issue No. 31/2020) maturing 3 April 2030 with an annual interest at 5.25% payable semi-annually on 3 April and 3 October.	10,000,000	10,000,000
	62,163,529	62,214,422
7. Other investments	2022	2021
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 (BCUL).	300,000	300,000
Subscription for ownership interest in BCUL/Ameya CU Switch	311,780	311,780
	2,284,661	2,284,661



Holy Redeemer Credit Union Limited

Notes to the financial statements

Year ended 31 March 2022

(In Belize Dollars)

8. Members' loans receivable-net

	2022	2021
Mortgage loans	184,972,562	178,624,810
Personal and business loans	82,668,950	99,219,078
Holy Redeemer Credit Union housing loans	4,934,885	4,145,319
Shares secured loans	1,551,793	-
Education loans	61,704	-
	<u>274,189,894</u>	<u>281,989,207</u>
Allowance for loan losses	<u>(8,110,978)</u>	<u>(10,648,225)</u>
	<u>266,078,916</u>	<u>271,340,982</u>
Movements in the allowance for loan losses:		
At 1 April	(10,648,225)	(16,994,386)
Additional provision for the year	(1,104,547)	(5,895,453)
Write-offs	3,641,794	12,241,614
At 31 March	<u>(8,110,978)</u>	<u>(10,648,225)</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.

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 2021	2,302,180	7,004,773	3,699,829	632,808	659,522	7,879,218	22,178,330
Additions	350,000	280,649	543,534	66,222	2,170	780,507	2,023,082
Transfers in/(out)	-	8,659,725	-	-	-	(8,659,725)	-
At 31 March 2022	<u>2,652,180</u>	<u>15,945,147</u>	<u>4,243,363</u>	<u>699,030</u>	<u>661,692</u>	<u>-</u>	<u>24,201,412</u>
Accumulated depreciation							
At 1 April 2021	-	4,999,307	2,892,856	409,646	534,913	-	8,836,722
Charge	-	388,623	203,094	33,823	45,881	-	671,421
At 31 March 2022	<u>-</u>	<u>5,387,930</u>	<u>3,095,950</u>	<u>443,469</u>	<u>580,794</u>	<u>-</u>	<u>9,508,143</u>
Net Book Value							
At 31 March 2022	<u>2,652,180</u>	<u>10,557,217</u>	<u>1,147,413</u>	<u>255,561</u>	<u>80,898</u>	<u>-</u>	<u>14,693,269</u>
At 31 March 2021	<u>2,302,180</u>	<u>2,005,466</u>	<u>806,973</u>	<u>223,162</u>	<u>124,609</u>	<u>7,879,218</u>	<u>13,341,608</u>



Holy Redeemer Credit Union Limited

Notes to the financial statements

Year ended 31 March 2022

(In Belize Dollars)

10. Investment property

The investment properties at 31 March are as follows:

	2022	2021
Commercial building in Belmopan ⁽ⁱ⁾	3,930,923	4,000,783
Real estate subdivision development-in-progress	574,503	1,402,298
Real estate subdivision (Phase 2)	2,006,789	2,006,789
	<u>6,512,215</u>	<u>7,409,870</u>

(i) Commercial building in Belmopan

	Total
Cost	
At 1 April 2021	4,324,411
Additions	38,250
At 31 March 2022	<u>4,362,661</u>
Accumulated depreciation	
At 1 April 2021	323,628
Charge	108,110
At 31 March 2022	<u>431,738</u>
Net Book Value	
At 31 March 2022	<u>3,930,923</u>
At 31 March 2021	<u>4,000,783</u>

Rental income earned from investment properties in year ended 31 March 2022 was \$81,656 (2021 - \$218,475).

11. Members' deposits, savings and PCA

	2022	2021
Certificates of deposit	4,425,000	3,425,000
Demand deposits	54,250,666	54,869,081
Savings deposits	504,863,026	486,571,969
PCA	3,860,500	3,973,254
	<u>567,399,192</u>	<u>548,839,304</u>

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

	2022	2021
3 months or less	-	-
Over 3 and to 6 months	-	-
Over 6 and to 12 months	4,425,000	3,425,000
Over 12 months	-	-
Deposits less than \$0.1 million	-	-
	<u>4,425,000</u>	<u>3,425,000</u>



Notes to the financial statements

Year ended 31 March 2022

(In Belize Dollars)

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 \$30.00 currently. 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 \$30.00, each year.

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.

13. Distribution of surplus

	2022	2021
Burial scheme catastrophic reserve	913,060	-
Education fund	913,060	273,164
Statutory reserve	3,130,492	2,567,745
Contingency and special reserve	782,623	-
Undistributed surplus	20,348,195	19,012,238
	<u>26,087,430</u>	<u>21,853,147</u>

During the year ended 31 March 2022, \$3,130,492 (2021 - \$2,567,745) or 12% of the surplus was necessary to meet the prescribed Statutory Reserve requirement of 10% of assets. The Board of Directors approved an allocation of \$3,130,492 (2021 - \$2,567,745) or 12% of the surplus. See also note 2.

During the year ended 31 March 2022, undistributed surplus of \$60,542 (2021 - \$115,061) 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.



Holy Redeemer Credit Union Limited

Notes to the financial statements

Year ended 31 March 2022

(In Belize Dollars)

14. Fair value of financial instruments (continued)

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.

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 counsel, 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 2022 would have a material adverse effect on the financial position or liquidity of HRCU.



Notes to the financial statements

Year ended 31 March 2022

(In Belize Dollars)

16. Write-off of irrecoverable non-performing loans

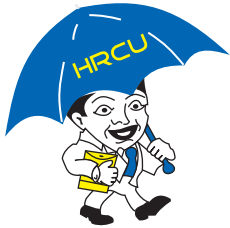
The financial reporting provisions of the Credit Union Act Chapter 314 of the Substantive Laws of Belize require loans which are collateralized by mortgages be written off within four years after the loan has been classified as “loss” without recognizing any value for related collaterals.

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. COVID-19 effect

Since March 2020, the spread of COVID-19 has impacted many local and international economies and disrupted businesses for an indefinite period. Measures taken to counteract the pandemic have resulted in an economic slowdown worldwide. The extent of the impact of the COVID-19 pandemic on the operating and financial position of HRCU will depend on certain developments, including the duration and spread of the pandemic and the impact on its operations, all of which are uncertain and cannot be predicted at this point.





Notice

(member-owners of HRCU)

The Holy Redeemer Credit Union Limited (HRCU) hereby gives notice to its members that at a Board of Directors meeting held on Wednesday, January 26, 2022 Directors passed a resolution for members to vote on HRCU undertaking Evangel Credit Union Limited Transfer of Engagement. A Transfer of Engagement is a voluntary process whereby all assets, liabilities, and undertakings of one or more credit unions are transferred to another credit union.

As per Section 63 of the Credit Union Act, members of HRCU will have the opportunity to vote to affirm or oppose the undertaking of Evangel Credit Union Limited Transfer of Engagement at their 78th Annual General Meeting scheduled for:

**Saturday, May 28, 2022, at 2:00 p.m. sharp
at the Belize Civic Center**

If accepted by the member-owners of HRCU this Transfer of Engagement will be done under the guidance of the Belize Credit Union League (BCUL) and the supervision of the Registrar of Credit Unions. Therefore any representation relating to this Transfer of Engagement may be made in writing to the Belize Credit Union League Limited before May 28, 2022 at:

**Belize Credit Union League Limited
#88 Victoria Street, P.O. Box 397
Belize City, Belize
Email: g.babb@bculbz.org**

Members of HRCU desiring additional information on this Transfer of Engagement can contact their credit union direct at the contact information provided below.

Dated this 9th day of May 2022


Albert L. Vaughan
Secretary, Board of Directors

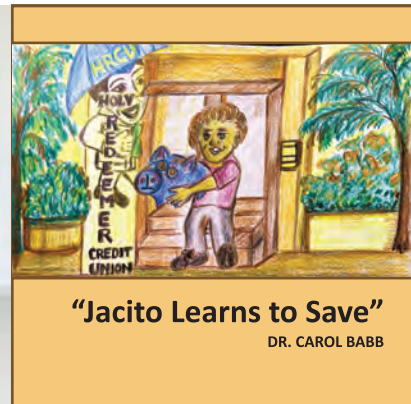




FINANCIAL LITERACY TRAINING

Dr. Carol Babb has been steadfast in her outreach to promote financial literacy, not only to HRCU's member-owners but to schools, teachers, or any group that shows an interest in learning from her about financial literacy. The pictures above even shows her being at Kolbe Foundation for a financial literacy training with inmates at that facility. A major part of the training is having our Senior Finance Officer, Darren Leal, and our Human Resource (HR) Manager, Mark Menzies, share with participants about the many services and benefits that HRCU offers its member-owners. The training has been a major success and one Miss Jane always advocated for to help everyone to be able to manage their money affairs. No matter how much money you make if you do not manage it properly you will always be broke!

The pictures below (left) shows Dr. Babb with Darren and Mark holding a token of appreciation received from the teachers of Dangriga who participated in a virtual financial literacy training. Following the training Dr. Babb was present in Dangriga for the training's closing ceremony and the handing out of Certificates of Participation. The picture below (right) shows the cover of the famous "Jacito Learns to Save" pictorial booklet which Dr. Babb wrote to assist her in her tireless efforts to promote financial literacy across the country of Belize. The sequel "Jacito opens an account at HRCU" will soon be available and will certainly make for interesting reading by both children and adults alike.



Supervisory Committee



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



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



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



Supervisory Committee Report

(April 1, 2021 to March 31, 2022)

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, 2022 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 28 through page 43.

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, 2022 and for the year then ended.

Respectfully submitted

May 9, 2022

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, 2021 to March 31, 2022)

BOARD OF DIRECTORS

PRESIDENT

OSCAR R. RIVEROLL, JP (term ends today)

VICE PRESIDENT

WENDY CASTILLO (serving two more years)

TREASURER

ELIZABETH ZABANEH, OBE/CSC/JP (term ends today)

SECRETARY

ALBERT VAUGHAN (term ends today)

EDUCATION DIRECTOR

CAROL BABB (serving one more year)

CREDIT COMMITTEE

CHAIRPERSON

MARION MARSDEN, MBE/JP (serving two more years)

SECRETARY

ELEANOR GILLETT, JP (serving one more year)

MEMBER

JOSE M. ASEVEDO (term ends today)

SUPERVISORY COMMITTEE

CHAIRPERSON

WARREN COYE (term ends today)

SECRETARY

ENGLEBERT PERERA (serving two more years)

MEMBER

ALICE LEAL (serving one more year)

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





HOLY REDEEMER CREDIT UNION LIMITED
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Belize City, Belize, Central America
Tel: (501) 224-4320 or 280-4320
Fax: (501) 223-0738
Email manager@hrcubelize.org

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