



LA INMACULADA
CREDIT UNION LTD.
BELIZE, C.A.

77TH AGM

ANNUAL GENERAL MEETING

GROW with US!

Muffles High School Auditorium
May 23rd, 2026
9:00 a.m.



LICU'S MEDIFLEX LOANS

Because Health Matters!

PRIMARY CARE Health & Wellness (Preventative)

- Borrow up to \$2,000.00
- as low as 8% interest rate for new loan and
- 24 months maximum repayment time

SECONDARY CARE

- Borrow up to \$10,000.00
- at 7.5% interest rate
- 60 months maximum repayment time

TERTIARY CARE

- A detailed estimate of expenses or statement must be presented in order to approve a loan amount
- 7% interest rate,
- 15 years repayment time



**SCAN TO VIEW
FULL DETAILS**



SOME CONDITIONS APPLY

Agenda



1. MEETING CALLED TO ORDER BY PRESIDENT

2. OPENING PRAYER

(See inside back cover) – One Minute Silence

3. NATIONAL ANTHEM

4. WELCOME REMARKS

5. MINUTES

- a. Confirmation of Minutes of the 76th Annual General Meeting
 - b. Business Arising from the Minutes of the Last Meeting
-

6. REPORTS

- a. Board of Directors
 - b. Treasurer's
 - c. Credit Committee
 - d. Supervisory Committee
-

7. DISCUSSION AND ACCEPTANCE OF REPORTS

8. DECLARATION OF DIVIDENDS

9. OTHER BUSINESS

10. NEW BUSINESS

- a. Confirmation of External Auditor
-

11. ADJOURNMENT OF BUSINESS MEETING

12. REFRESHMENTS AND PRIZES

GROW with us!

**MINUTES OF THE 76th ANNUAL GENERAL MEETING OF THE
LA INMACULADA CREDIT UNION LIMITED HELD AT THE MUFFLES COLLEGE
HIGH SCHOOL AUDITORIUM, ORANGE WALK TOWN ON**

SATURDAY MAY 24th, 2025

OPENING AND PRELIMINARIES

Mr. Manuel Polanco was invited by the Board of Directors to moderate this 76th Annual General Meeting.

Mr. Leandro Osgalla, chair of the Supervisory Committee, was absent with excuse.

CALL TO ORDER

The meeting was called to order by the President, Mr. Belarmino Esquivel, at 10:15 am. The opening prayer was led by Fr. Shajir Pech followed by a minute of silence observed in honour of members that passed during the fiscal year. The welcome address was given by Mr. Belarmino Esquivel.



MINUTES of the 75th AGM

CORRECTIONS

There were no corrections to minutes of the 75th AGM. The minutes were approved as presented on a motion made by Ms. Marta Melendez and seconded by Ms. Clarita Gentle.

Matters Arising from the Minutes

There were no matters arising from the minutes of the 75th AGM.

BOARD OF DIRECTORS' REPORT

Mr. Belarmino Esquivel, President of the Board of Directors, presented the Board of Directors' report as follows:

Board of Directors Report 2024-2025

The Board of Directors welcomed members to the 76th Annual General Meeting and presented the audited financial position, successes, and challenges of La Inmaculada Credit Union Ltd. The Board expressed appreciation for members' continued trust in the stewardship of their collective savings. Close collaboration with management and staff allowed for the development of new products, strengthened controls, and improved services.

The Board acknowledged that LICU's ongoing strength is largely due to members faithfully entrusting their savings to the institution. Members' engagement, compliance, and use of services allow them to benefit from affordable credit and added services. The Board reaffirmed its commitment to meeting members' financial needs responsibly. This partnership between the membership and LICU continues to drive stability and growth.

SERVICES AND BENEFITS

LICU reaffirmed its vision of being a membership-driven, community-oriented financial institution. During fiscal year 2024–2025, efforts focused on strengthening staff capacity, internal processes, and controls amid ongoing economic challenges. These actions ensured the safety of members' investments while maximizing returns. Accountability and transparency remained key guiding principles.

The Board highlighted that the achievements reported resulted from consistent daily efforts across all operational areas. Staff were commended for professionalism, efficiency, and respectful service through all communication channels. Their dedication supported thousands of transactions and interactions with members and stakeholders. The Board formally recognized staff for their commitment to excellence.

ATLANTIC INSURANCE POLICY HOLDERS

LICU continues its partnership with Atlantic Insurance Company Limited, initiated in 2021. Through this collaboration, members benefit from affordable Creditor Life Coverage, ensuring loan balances are covered in the event of death. This coverage provides financial security to members' families during difficult times. The Board acknowledged this partnership as a valuable benefit to the membership.

NEW SHARED SERVICES NETWORK (SSN) VIA THE NATIONAL PAYMENT SYSTEM

The Board reported that integration with the National Payment System via the Shared Services Network has not yet been finalized. Delays are due to dependencies on our third-party core banking system. LICU continues to follow up to complete this process. Once implemented, the system is expected to offer significant benefits to members.

DEPOSITORY BIN SERVICES 24/7

The Depository Bin service continues to provide members with safe, convenient 24-hour payment access. Since its introduction, the service has improved efficiency and flexibility for members. Payments made after 8:30 a.m. are processed the following business day, subject to AML requirements. Members are encouraged to utilize this service for added convenience.



DEPOSITORY BIN



Located on Plaza 1 | #5 Park Street, Orange Walk Town

It's Quick & Easy! 24-7 Availability!

- Fill out deposit slip
- Insert money along with slip inside the envelope
- Pull Depository Bin Handle and drop envelope inside

*Kindly remember to include \$1 service charge fee inside envelope
Deposits will be processed on the following working day.*



**SCAN
FOR MORE
INFORMATION**

Take advantage of our Depository Bin Service today!



BILL PAYMENT SERVICES

The over-the-counter bill payment service is an additional service that generates a minor commission that contributes to the overall surplus.

THE GROUP TERM LIFE FUND – MEMBERSHIP SCHEME

The Sunrise to Sunset Fund has supported beneficiaries since 2006. As at March 31, 2025, the fund has assisted 1,105 families, including 105 beneficiaries during the current fiscal year. Total benefits paid amounted to \$288,000.01, lower than the previous year due to a slight decrease in mortality. The fund balance increased to \$2,051,466.50 million and is undergoing actuarial review to ensure sustainability.

SAVINGS AND LOANS MEMBERSHIP SCHEME

This scheme provides free coverage on members' loans and shares, assisting beneficiaries during times of loss. During the fiscal year, benefits were paid to families of 118 deceased members, totaling \$370,472.50. While the fund continues to grow and has a balance of \$2,655,680.16, its growth rate declined compared to the prior year. An actuarial review is being conducted to assess long-term viability.

ALLIANCES/PARTNERSHIP/NETWORKING RF&G INSURANCE

LICU's long-standing partnership with RF&G Insurance provides members with a 15% discount on housing insurance. In the past fiscal year, members benefitted from savings totaling \$23,722.12. Additionally, LICU earned commissions that contributed to the institution's surplus. These benefits reinforce the value of cooperative partnerships.

LICU STAR SAVERS PROGRAM AND COMMUNITY OUTREACH

LICU continued its financial literacy outreach in schools across multiple districts. Presently, LICU maintains a close relationship with 15 primary schools and 3 secondary schools in the Orange Walk District. In addition, these efforts have expanded as LICU is now working closely with primary, secondary and tertiary schools in the Corozal and Cayo Districts. Programs were tailored to students' learning levels, promoting early savings and financial responsibility. Outreach also highlighted scholarships, student loans, and credit union values. These efforts strengthened relationships with educational institutions and communities.

CRESAP PARTNERSHIP

LICU was approved as a participating financial institution for the World Bank-funded Climate Resilient and Sustainable Agriculture Project (CRESAP). The partnership supports climate-smart agriculture through credit and grant facilities. Since 2017, LICU has invested time and resources to promote the adoption of tested and properly selected Climate Smart Agriculture (CSA) technologies, approaches and practices by Belizean climate vulnerable farmers. The institution has seen this CRESAP project as an opportunity in assisting our existing member-farmers, aid in the inclusion of female farmers and welcome new members contributing in a growth in membership, and future loans.

EXTERNAL FUNDING

LICU is also in dialogue with GCF and IDB to develop a project under the concept of "Strengthening Belize private sector access to climate finance." This concept focused on strengthening private-sector financing has received initial approval. The project aims to build capacity and resilience among businesses. LICU's strong network of partnerships will support successful implementation

EDUCATION AND TRAINING

Prosperity Vision Scholarships

The Prosperity Vision Scholarship Program has supported students since 2004. To date, 54 secondary-level scholarships have been awarded. The Board redirected support toward tertiary education, selecting three high-performing students. LICU remains committed to expanding this program when sustainable.

Staff Development

The Human Resources Department emphasized professional growth, wellbeing, and engagement. LICU's annual performance reviews, staff meetings, coaching, trainings, internal and social activities have supported ongoing employee growth. Staff participated in numerous in house and external trainings

covering compliance, technology, and leadership. Employee engagement activities strengthened morale and teamwork. These initiatives enhanced service delivery and operational effectiveness.

LICU also believes in nurturing future talent through its internship programs. Every year the institution trains over four to five interns who remain with LICU during the programmed internship time frame. LICU has hired a few of these promising interns as full-time staff.

HUMAN RESOURCE COMPLEMENT

Staff numbers increased from 59 to 66 to meet growing operational demands. Recruitment focused on diversity, succession planning, and talent development.

COMPLIANCE AND REGULATION

La Inmaculada Credit Union Ltd. strengthened its AntiMoney Laundering and Countering the Financing of Terrorism (AML/CFT) framework during the past fiscal year in response to evolving regulatory requirements. Key initiatives included an enterprisewide risk assessment, enhanced frontline staff training, and improvements to data integrity processes. In alignment with the Money Laundering and Terrorism Prevention Act (MLTPA) and updated national priorities, LICU focused on higherrisk customers and activities while enhancing policies and procedures to meet new regulatory and supervisory expectations. A comprehensive risk assessment framework is ongoing to ensure controls remain effective and responsive to emerging risks.

To support compliance efforts, LICU invested significantly in training and capacity building for both frontline and compliance staff. A total of 403 participants benefitted from 27 training sessions covering AML/CFT/CPF guidelines, tax reporting standards, and targeted financial sanctions. The institution also prioritized data governance through regular audits, technological enhancements, and periodic data integrity reviews to address gaps in customer and transaction records. These combined efforts enhanced operational resilience, strengthened LICU's compliance culture, and reinforced its ability to detect and mitigate financial crime risks.

DELINQUENCY

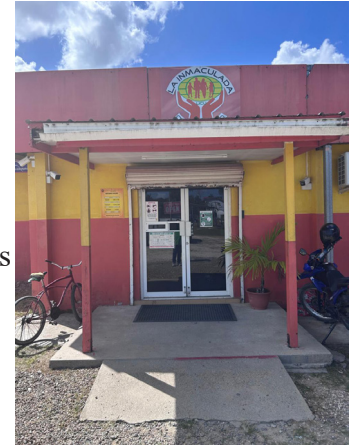
La Inmaculada Credit Union Ltd. reported continued success in managing delinquency, with the Portfolio at Risk over 30 days (PAR 30) reduced to 3.57%, well below the international benchmark of 5%. This achievement reflects more than a decade of focused effort through enhanced due diligence, improved loan assessment practices, and the consistent repayment commitment of borrowing members. As a result, LICU benefits from a healthier and better-performing loan portfolio, enabling more competitive interest rates and higher rebates for members in good standing. Loan practices continue to be reviewed and refined to accurately assess borrowers' willingness and capacity to repay.

The credit union has implemented proactive and structured recovery measures, emphasizing early engagement with members experiencing payment challenges. Recovery efforts include timely telephone contact, followed by written reminders when necessary, and continuous communication with members and any guarantors. To remain compliant with regulatory requirements, LICU processed loan write-offs totaling approximately \$1.39 million, which were fully provisioned and did not impact the net surplus. The Board emphasized its continued commitment to pursuing recoveries vigorously, noting that

nearly \$1.2 million has been recovered over the past six years, and expressed confidence that enhanced monitoring and early intervention will further improve recovery outcomes.

BELMOPAN BRANCH

The Belmopan Branch has been serving the community since 2013 and recorded strong growth during the fiscal year, with loan approvals increasing by 18%, representing nearly \$1.5 million, and the addition of almost 400 new members. This growth reflects consistent service delivery, professional staff performance, and effective outreach, despite normal member attrition due to migration, health, and other factors. Expansion in membership and staffing has led LICU to advance plans for the design and construction of a new, energy efficient and climate resilient office on its 1.158 acre property in Belmopan



SUPREME COURT UPDATE

Last year we reported that on or about 16th June, 2021 Mrs. Yolanda Gomez commenced the two appeals against LICU and the Registrar of Credit Unions. Mrs. Gomez lodged the appeal against the decision of the Ag. Chief Justice, Madame Justice Michelle Arana delivered on 11th March, 2021 and entered on 20th May, 2021. Mrs. Gomez was ordered to pay LICU the sum of \$436,906.34 she embezzled from the Credit Union. The Judgment carries interest at the rate of 6% per annum.

Both appeals were heard by the Court of Appeal on 15th June, 2022. Judgment is reserved by the Court.

It was documented that it was expected that the Court of Appeal would affirm the decision of the High Court.

The update for this fiscal year is that the Court of Appeal dismissed the two appeals lodged by Mrs. Gomez on 7th July 2023. The Court affirmed the decision of the Ag. Chief Justice Madame Justice Michelle Arana (as she then was). Costs of the appeal were awarded against Mrs. Gomez.

Mrs. Gomez then filed an application dated 17 August 2023 in which she sought leave of the Court of Appeal to appeal the decision at the Caribbean Court of Justice (CCJ). The Court of Appeal of 15th March 2024 granted special leave to Mrs. Gomez to appeal the decision at the CCJ.

CONCLUSION

La Inmaculada Credit Union Ltd. concluded the fiscal year ending 2024–2025 in a stable and strong financial position, marking 76 years of service in June 2025. The institution remained solvent and resilient, supported by growth in fixed assets, a healthier loan portfolio, timely investments, updated membership information, and consistent outreach efforts. These factors contributed to a positive outlook, with opportunities for continued growth, strengthened partnerships, and enhanced benefits for members.

In response to sustained growth and regulatory requirements, the Board approved allocations to strengthen the Net Institutional Capital (NIC) to remain above the minimum requirement of the 10% threshold. As a result, \$600,000 from the Special Reserve Fund and \$400,000 from the net surplus for fiscal year 2024–2025 was assigned to NIC, increasing the balance from \$8,751,000 to \$9,751,000.

Since the change of management in 2015, a cumulative total of \$5.56 million has been allocated to NIC to ensure compliance with the Credit Union Act and to strengthen the institution's long-term financial stability.

Following the NIC allocation, the remaining surplus was recommended for distribution to members in good standing, providing dividends of 5% on the first \$8,000 in shares and 3% on shares exceeding that amount, along with rebates of 8.5%. Members may withdraw their dividends and rebates within two months, subject to account updates and processing timelines. The Board expressed appreciation to the membership, management, staff, and volunteers for their dedication and affirmed its continued commitment to transparency, prudent governance, and member-focused growth.

TREASURER'S REPORT

The Treasurer reported that for the fiscal year April 1, 2024 to March 31, 2025, La Inmaculada Credit Union Ltd, remained financially stable and resilient despite significant operational and regulatory challenges. Measures taken to correct longstanding issues in delinquency reporting resulted in approved loan writeoffs and increased recovery costs; however, these actions strengthened portfolio integrity and controls. Operational expenses rose due to a full year of Plaza 2 costs, higher depreciation from updated fixed asset terms, and increased staffing from 59 to 66 employees, all of which supported improved efficiency, transparency, and accountability. Despite these pressures, LICU achieved commendable growth, with savings increasing by \$4.04 million (6.37%), assets by \$5.43 million (6.48%), and loans by \$3.23 million (5.93%).

The report highlighted LICU's sustained growth over the past decade, underscoring the results of prudent governance and strong internal controls. Between 2014 and 2024, savings grew by \$22.78 million (51%), assets by \$33.13 million (59%), and loans by \$12.43 million (27%), even amid challenges such as COVID19 and historical underreporting of arrears. Over this period, LICU allocated significant amounts to bad debt provisions to align with Central Bank requirements. Despite this, LICU distributed over \$24.77 million in dividends and rebates from 2015–2025, demonstrating a consistent commitment to sharing surplus with members after meeting statutory and reserve obligations.

The Treasurer further reported on LICU's continued support to members and beneficiaries through its Sunrise to Sunset Fund and Membership Coverage benefits, with total payouts of approximately \$5.95 million over ten years. Membership increased modestly to 23,968 as at March 31, 2025, supported by expanded marketing and outreach efforts that resulted in 1,333 new accounts opened during the year. Looking ahead, the Treasurer expressed confidence in LICU's solid financial foundation, experienced leadership, and strategic focus on growth, technology, infrastructure development, and partnerships, emphasizing that continued member support remains essential to achieving future objectives.

CREDIT COMMITTEE'S REPORT

The Credit Committee reported a successful fiscal year ending March 31, 2025, marked by continued growth and competitiveness in the credit lending sector. New loan products, including BacktoSchool promotions, CRESAP facilities, and Flash Cash loans, expanded access to credit and better addressed members' financial needs. Throughout the year, the Committee exercised due diligence to ensure

sound credit practices while keeping loans accessible and affordable to the membership. These efforts supported LICU's strong performance despite increasing competition within the industry.

During the fiscal year, a total of 3,505 loans were approved with a combined value of \$35,873,510.75, representing an increase of \$2.36 million (7%) over the previous year. The largest loan categories were Personal loans (\$13.46 million), Home Improvement (\$7.07 million), Hogar (\$3.78 million), Seasonal loans (\$3.15 million), and Vehicle loans (\$2.10 million). The aggregate loan portfolio stood at \$57.87 million, with \$45.16 million held at the Orange Walk headquarters and \$12.71 million at the Belmopan Branch. Issued loans increased by 3.9%, reflecting sustained demand for credit.

The Committee reported significant improvement in loan quality, with delinquency reduced to 3.57%, down from 8.41% in the prior year and well within acceptable credit standards. Loans in arrears totaled 334, valued at \$2.06 million, with personal and consumer loans representing the largest share. During the year, 310 loans amounting to \$1.36 million were written off, with recovery efforts generating \$213,537.43. The Committee commended the Loans Monitoring Officers for their diligence and emphasized the importance of member responsibility, prudent borrowing, and adherence to KnowYourCustomer principles to safeguard LICU's financial strength moving forward.

SUPERVISORY COMMITTEE'S REPORT

During the fiscal year ended March 31, 2025, the Supervisory Committee fulfilled its statutory responsibilities under the Credit Union Act by examining LICU's financial statements and assessing the adequacy of internal controls and systems. In collaboration with the Internal Audit Department, the Committee conducted cash counts and vault checks at all branches, reviewed monthly financial statements, and examined Board of Directors' minutes to ensure proper governance and oversight. The Committee also reviewed surveillance system reports, confirmed the adequacy of the surety bond, and engaged management in ongoing discussions aimed at strengthening operational efficiency and accountability. Regular coordination with the Central Bank of Belize ensured compliance with regulatory requirements and implementation of supervisory recommendations.

Throughout the year, the Supervisory Committee emphasized riskbased oversight and audit planning, providing quarterly recommendations focused on key risk areas including member loans, cash and cash equivalents, expenses, and antimoney laundering controls. The Committee supported the continuous strengthening of the Internal Audit function through structured audit planning, internal recruitment of an Assistant Internal Auditor, and ongoing professional certification of the Internal Auditor. Based on the work performed, the Committee concluded that LICU's controls and systems are functioning effectively and continue to improve, reinforcing transparency, compliance, and accountability to the membership.

DISCUSSION OF REPORTS

Mr. Jarel Fuentes asked about the Bill Services on page 13 of the AGM booklet and when will it be available via the online platform. Ms. Yadeli Urbina explained that the limitation was due to the core banking system which does not allow for integration with the Shared Services Network (SSN). LICU,

along with TTCU and SJCUC, has not been able to join the SSN. Management is actively following up to establish integration.

Ms. Eufemia Gutierrez referenced the LICU Star Savers Program on page 16 of the AGM booklet. She requested that the membership be provided with a detailed report outlining the names of schools visited and number of visits conducted for the fiscal year. Ms. Eufemia Gutierrez emphasized the importance of educating our children on the benefits of saving. In response, Ms. Yadeli Urbina, mentioned that that the goal is to continuously inform members and this report will be added in the next AGM report.

Mr. Otilio Muñoz referenced page 19 of the AGM booklet, the Looking Ahead section, and mentioned that the La Inmaculada Credit Union has an established vision. He suggested that in future AGMs a plan should be presented for what will be achieved by the next AGM. The membership would then be able to evaluate what progress was made. He also referenced the section of Human Resources and highlighted the national challenge with public relations (PR). Mr. Otilio Munoz then asked if the staff has received PR training at the international level in addition to local training. Lastly, he mentioned that there is also a national issue of unemployment in the country and many graduates are pursuing opportunities through entrepreneurship. He asked if LICU has programs that can support these members looking to explore entrepreneurship. Ms. Yadeli Urbina mentioned that the credit union does have a strategic plan in place and that the achievements are reviewed by the Board of Directors, Supervisory Committee and Credit Committee. These achievements can be incorporated in future AGM booklets. Regarding entrepreneurship, Ms. Yadeli Urbina mentioned that LICU has submitted a concept note to the Green Climate Fund (GCF). If approved, this will support the construction at Belmopan, where the plan is to establish a program designed to support MSMEs.

Mr. Belarmino Esquivel emphasized that, in terms of public relations, the Governance of LICU is cognizant of the importance of training and the benefits it will bring to the membership.

Mr. Enaim Dominguez referenced page 5 of the AGM booklet and compared this year's rebate of 8.5% to last years rebate of 17%. He asked how can the membership contribute and get relatively the same rebate as last year. Ms. Yadeli Urbina explained that up to last year LICU had been overprovisioning 1 million BZD for bad loans. The 1 million overprovisioned was moved to income and as such there was more funds for distribution to members. She also highlighted the importance of prudent lending and need to increase membership as these directly contribute to higher dividends and rebates.



APPROVAL OF REPORTS

The reports were approved on a motion made by Mr. Belizario Carballo and seconded by Ms. Dorita Herrarte.

DECLARATION OF DIVIDENDS AND REBATE

The president declared that the dividends for the financial year be paid at 5% for the first \$8,000.00 in shares and 3% on any remaining balance in shares to qualifying members. He also declared 8.5% rebate to qualifying members. The dividends and rebate were accepted by the majority of the membership by a raise of hands.

TOKEN OF APPRECIATION

A token of appreciation for their commitment and contribution to LICU was presented to the following members:

Ms. Dorita Herrarte – Past Chair of the Supervisory Committee
 Mr. Belarmino Esquivel – President of the Board of Directors
 Ms. Yadeli Urbina – General Manager of LICU



ELECTION OF DIRECTORS AND OFFICERS

Mr. Gemayel Babb, Executive Director of the Belize Credit Union League, conducted the election of officers for the Board of Directors, Supervisory Committee, and Credit Committee, as all volunteers were up for election except Ms. Iris Reyes from the Board.

Mr. Babb read the guidelines and requirements for volunteers serving on the Board and Committees. He then presented the slate for the Board of Directors as nominated by the Nominating Committee, consisting of Mr. David Constanza, Mr. Gildardo Cervantes, Ms. Veronica Cal and Mr. Adimir Escalante. The floor was opened for nominations for two minutes; however, no nominations were received.

Ms. Eufemia Gutierrez moved that nominations be closed, and the motion was seconded by Ms. Maria Moreno.

Mr. Gemayel Babb continued with the election of officers for the Credit Committee. He read the requirements for members serving on this committee and then presented the slate nominated by the Nominating Committee, consisting of Mr. Javier Moreno, Ms. Suzannie Cajun, and Ms. Marcia Tun. The floor was opened for nominations for two minutes; however, no additional nominations were received.

Ms. Marta Burgos moved that nominations be closed, and the motion was seconded by Mr. Byron Usher.

Mr. Gemayel Babb continued with the election of officers for the Supervisory Committee. He read the requirements for members serving on this committee and then presented the slate nominated by the Nominating Committee, consisting of Mr. Hector Morales, Ms. Shanelie Guemez, and Mr. Leandro Osgalla. The floor was opened for nominations for two minutes; however, no additional nominations were received.

Ms. Maria Eliza Pollard moved that nominations be closed, and the motion was seconded by Mr. Rolando Cortez.

OTHER BUSINESS

There was no other business.

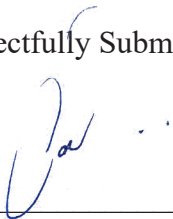
NEW BUSINESS

There was no new business

ADJOURNMENT

The meeting was adjourned at 1:05 pm on a motion made by Mr. Belarmino Esquivel and seconded by Ms. Amada Carrillo.

Respectfully Submitted,



Mr. Adimir Escalante
Secretary



2025 AGM RAFFLE WINNERS

Prize #	Prize details	Member name
Early bird	WEED EATER	Tracey Obando
Early bird	50 inch TV	Alessa Castillo
Early bird	\$500.00 Shopping spree	Angelique Reyes
Early bird	JBL BLUETOOTH SPEAKER	Virgina Urbina
1	TOOL BOX	Melissa Rodriguez
2	JBL BLUETOOTH Headphones	Magdalena Vasquez
3	LOGIC LIFE SMARTWATCH (1ST)	Abel Ramirez
4	LOGIC LIFE SMARTWATCH (2ND)	Maria Vides
5	KETTLE TOASTER COFFEE MAKER	Consuelo Ewan
6	168 TOOL SET	Dudley Sutherland
7	RADIO SHACK SPEAKER	Delfina Martinez
8	TOTAL POWER WASHER	Ofelia Wicab
9	REDMI A3X SMART PHONE	Raymundo Nicolas Wright
10	3 in 1 DRILL NEATER HAND BLENDER	Delsie Hope
11	1.6 Cu MICROWAVE	Nellie Toledano
12	TOTAL 12L VACUUM CLEANER	Carmela Rosado
13	800w GASOLINE GENERATOR	Nicolas Alfaro
14	BURREAU	Natalia Santoya
15	1 QUEEN SIZE BED	Abimael Santoya
16	6-BURNER MABE STOVE	Adelita Cal
17	10 Cu Ft MABE REFRIDGE	Joseph Humes
18	\$500.00 Shopping Spree	Marieli Moh

2025 KIDDIES CORNER WINNERS

	Prize	Name
1	Push Toy (Room 1)	Jian Carlos Bonilla
2	Scooter (Room 2)	Liam Adriel Lizarraga
3	Ear Piece (Room 3)	Vianca Meighan
4	Tablet (Room 4)	Jhaycee Gray
5	Tablet (Room 5)	Katherine Neal
6	Guitar (General)	Jayla Smith

BOARD OF DIRECTORS

2025 - 2026



Grow with us!

BOARD OF DIRECTORS REPORT 2025 - 2026

The Board of Directors extend a warm welcome to you our valued members as we join to report and discuss the year of service, achievements and financials of La Inmaculada Credit Union (LICU), our credit union at our 77th Annual General Meeting (AGM).

“Coming together is a beginning, staying together is progress, and working together is success” (Henry Ford).

Our success today comes from humble beginnings with our visionary founders, our progress and our success for the last 77 years is because we have chosen to work together, united in the philosophy of “People Helping People to Help Themselves.”

We are extremely grateful for your continued trust, support and patronage by saving constantly, borrowing purposefully, repaying responsibly and promptly and by participating in all our endeavors. Your unwavering commitment to us motivates us to continue working diligently to approve the necessary policies, products and services with the sole focus of improving your financial and social standing every day.

SERVICES AND BENEFITS

LICU has improved and expanded in its benefits and services throughout the years which include financial services via affordable and accessible credit facilities, coverage on shares and loans, access and payment of funds via NetworkOne and the depository bin, commendable and consistent dividends and rebates yearly, community outreach, marketing opportunities, to name a few.

Below is a summary of the numerous services offered and the positive impact they have made in the lives of our deserving members:

ATLANTIC INSURANCE POLICY HOLDERS

LICU ventured into a partnership with Atlantic Insurance Company Limited since March 2021 to offer the affordable option for Creditor Life Coverage for the values not covered by our Savings and Loans Membership Scheme. This additional coverage brings peace of mind to the member who is borrowing and to the family as the full loan is covered by the in house LICU coverage and the policy coverage (once they have the premium payments up to date) in the event that the maker or guarantor passes away.

NEW SHARED SERVICES NETWORK (SSN) VIA THE NATIONAL PAYMENT SYSTEM

We have made every effort to liaise with our core banking provider, Sharetec, to collaborate to achieve connectivity with the National Payment System; however, there has been no progress in the module implementation. We are in negotiations with Sharetec to obtain connectivity to the NPS via SSN as we await the way forward in potentially transitioning to Velocity, an upgraded version of Sharetec, or potentially migrating to another core banking system.

DEPOSITORY BIN SERVICES 24/7

We have offered the Depository Bin services since 2019 as we truly see the value in the access and convenience it offers to our members. We are confident that it is a safe and reliable payment method as we are aware that some members may have some concerns. We ensured to make the deposit slip as user friendly as possible and the bin is manual, safe and convenient. We also have videos available to guide you in the proper filling out of the form and the process to make the deposit.

All payments deposited are processed at 8:30 a.m. every working day. Kindly take note that if you place your payment in the deposit bin after 8:30 a.m., it will be processed the following working day.

LICU strives to remain AML compliant via all platforms including the deposit bin. If there is a need to bring your account up to date or if supporting documentation is required, our staff will contact you. Funds will be placed on hold until all required information is provided.

We encourage you to retain your copy of the deposit slip. We also encourage you to register for our mobile banking services for you to verify your entries at your convenience.



BILL PAYMENT SERVICES

LICU continues to expand its services as our aim is to meet most of your banking needs. We continue to offer professional and courteous services by our efficient tellers who are available during working hours to process your utility payments and other payment services over the counter. It is our aim to make this service accessible via the mobile banking application; however, this will only be possible if we join the National Payment System.

THE GROUP TERM LIFE FUND – MEMBERSHIP SCHEME

We believe in being socially and financially responsible and our Group Term Life Fund that was initiated in January 1, 2006 is one of the many benefits implemented with the sole objective to support the loved ones of our members who have passed away. This year marks 20 years of continuous assistance to 1,203 families at their time of greatest need.

The loss of a loved one is always painful and it also brings additional financial constraints as well as emotional distress. This fund has been instrumental in supporting families as the benefits are paid upon the presentation of the required documents as we know that the costs incurred require immediate payment.

The assistance provided for this past year totaled \$272,800.01 comprised of 98 benefits paid. The benefits paid last fiscal year amounted to \$288,000.01 comprised of 105 benefits paid.

This fund grew by \$93,652.99 which is an increase from last year which grew by \$63,689.50. The fund balance stood at \$2,145,119.49 (Note 13) compared to \$2,051,466.50 as at end of last fiscal year.

SAVINGS AND LOANS MEMBERSHIP SCHEME

Our Savings and Loans Membership Scheme was implemented as an in house fund in 2010. This free coverage on shares and outstanding loan balances (depending on the loan type) are other important benefits and safeguards for you. We honor your discipline, commitment and loyalty by matching your savings during your lifetime as per below to reward you for your loyalty and patronage:

Age of Savings	% Payout Benefit
0 -6 months	25
6 mths - 49 yrs	100
50 yrs - 54 yrs	75
55 yrs - 59 yrs	50
60 yrs - 64 yrs	25

This benefit financially assisted the families of 94 members who had passed away. We assisted 118 families last fiscal year. The total benefits paid for this fiscal year amounted to \$289,775.42 as compared to

\$370,472.50 from last year. We saw a decrease in both values and numbers of benefits paid. This impacted the growth of the fund positively as the fund grew by \$276,355.44 when compared to last year's growth of \$143,293.16. The fund has a balance of \$2,932,035.60 (Note 14) as compared to \$2,655,680.16 after fifteen (15) years as captured in the audited financial statement.

ALLIANCES/PARTNERSHIP/NETWORKING

RF&G INSURANCE

LICU initiated with RF&G Insurance via agents in 2009 and then transitioned to being an official agent as of 2013 for higher efficiencies and ease of member experience. All members have enjoyed a 15% discount on their housing insurances simply by being a member. Last year this discount resulted in total savings of \$26,081.35 for our members. This was an increase in the earnings of last fiscal year of \$23,722.12. This is an additional benefit that allows our members to have more cash on hand for their daily needs while enjoying the coverage on their homes.

As agents, we also earned \$14,955.09 this fiscal year in commissions as compared to \$14,146.72 for last fiscal year as we had an increase in homes insured. This brings peace of mind to the insured and to LICU as your assets are secured from unexpected occurrences.



LICU STAR SAVERS PROGRAM AND COMMUNITY OUTREACH

La Inmaculada Credit Union stands as a member-centric based financial institution, primarily because of its specialized loan products and reduce interest rates. Moreso, it differentiates us from the other financial institution for our numerous benefits and services. Most Importantly our outreach services, LICU's Stars Savers program has benefited the livelihood of our members and their families, ensuring we remain financially sustainable. The LICU Star Savers has improve financial literacy, and increase long-term savings habits throughout schools in Belize. LICU has been visiting 15 primary schools and 3 Secondary schools in the Orange Walk District, 1 in the Corozal District and 20 Primary Schools in the Cayo District, serving the students and their families under this successful program. This project on its own has managed to increase the trust of our members and their families, and we remain confident that we would be able to expand this service to all schools in Orange Walk and Cayo Districts. Presently LICU has 489 students enrolled under the project at the Rural Communities. Personalized presentations and monthly collection sessions are scheduled at every participating school ensuring that students at all ages learn about the importance of saving at an early age. Presentations as the "Three little pigs-financial literacy version, Savings at an early age, and financial literacy are presented to the students to ensure that all learning levels know how it is Cool is to Save in School.

Schools Visited	No # of schools	Visits per month	No. of Students enrolled under StarSavers	Student Population
Orange Walk District				
San Felipe Village	1	1	23	299
August Pine Ridge Village	1	1	50	356
Trinidad Village	1	1	49	80
San Lazaro Village	2	1	68	171
Yo Creek Village	2	1	65	219
Chan Pine Ridge Village	1	1	33	64
Santa Martha Village	1	1	56	108
San Estevan Village	1	1	55	241
San Jose Village	1	1	4	389
Carmelita Village	1 initial visit		1	292
Douglas Village	1 initial visit		3	82
Guinea Grass Village	2	1	79	621
Corozal District				
Progreso Village	1 initial visit		3	51
Cayo District				
St. Margaret Mary RC School	1 initial visit			
Armenia Government Primary School	1 initial visit			
St. Michael's RC	1 initial visit			
St. Martin's Government	1 initial visit			
Garden City Primary	1 initial visit			
United Evergreen Primary	1 initial visit			
El Shaddai SDA Primary	1 initial visit			
Kuxlin Ha Government	1 initial visit			
Our Lady of Guadalupe RC Primary	1 initial visit			
St. Margaret Mennonite School	1 initial visit			
The Shepherds Academy Primary	1 initial visit			
Frank's Eddy Government Primary	1 initial visit			
More Tomorrow Government	1 initial visit			
St. Matthew's Government Primary	1 initial visit			
Belizean Christian Academy	1 initial visit			
Valley Of Peace Christian	1 initial visit			
Monsignor Romero RC	1 initial visit			
St. Joseph RC	1 initial visit			
4 H Center	1 initial visit			
St. Ann's Anglican Primary School	1 initial visit			



CRESAP - Climate Resilient and Sustainable Agriculture Project (CRESAP)

The Climate Resilient and Sustainable Agriculture Project (CRESAP) is a new investment financing project developed by the Government of Belize (GOB) with financing from the World Bank (WB) dated June 2021. The GOB secured 50 million Belize Dollars for this project and initially, \$32 million was assigned to serve as matching grants for Climate Smart Agriculture Projects. The project was divided into 2 windows: Window 1 for small farmers (0.5 acres – 20 acres in production) and Window 2 for medium and large farmers or farmer groups (20.1 acres – 200 acres in production). There were three targeted Participating Financial Institutions (PFIs) who would assist in managing these funds and disburse to potential beneficiaries. After completing a thorough review mandated by the World Bank, the La Inmaculada Credit Union Ltd. (LICU) was accepted as an approved PFI whose objective is to increase agricultural productivity and build resilience to climate change risks among the targeted producers, and to respond effectively to an unforeseen crisis or emergency event. This LICU partnership with CRESAP was formalized on June 26, 2024.

The amount that each PFI was managing was later decreased due to unforeseen situations. This allowed for the Sugar Industry Research and Development Institute (SIRDI) and other PFIs to be a part of the project. The project targets as priority the four districts of the Northern region (Cayo, Orange Walk, Corozal, and Belize) out of the six that the country has and where the impacts of climate change and climate variability are expected to be stronger on the main agricultural value chains implemented by the targeted beneficiaries (sugar cane, rice, maize, soybean, vegetables, livestock, fruits etc.). Some activities may also benefit value chains, such as the banana value chain, the citrus value chain, and farmers on the two other districts of the country (Stann Creek and Toledo).

LICU is processing and disbursing both Window 1 and Window 2 projects and up to ending of fiscal year 2025-2026, a total of 62 beneficiaries inclusive of women, have benefitted from this project. These projects are diverse and vary from livestock, crops, fruit trees, apiary etc. The total grant amount disbursed by LICU up to fiscal year mentioned above is \$860,994.67. The project is assisting LICU with three Technical Assistants as of May 2026 with a view to engage more potential farmers. This should contribute tremendously in membership and portfolio growth. Our high standard in quality services has made LICU be part of this excellent project and we pledge to continue networking with potential social partners and stakeholders for projects with the sole purpose of having a positive impact to the livelihood of our membership either directly or indirectly and to always be the institution that invites you to Grow with us!

EXTERNAL FUNDING

LICU remains debt free and has been able to sustain its operational costs, liquidity needs for products, services and benefits, and has remained in compliance with statutory liquidity requirements.

LICU awaits an update on our proposal to social partners to develop a project under the concept of “Strengthening Belize private sector access to climate finance” as we are aware that these projects take time. We are hopeful that it will come to fruition in the future depending on the availability of funds and geopolitical stability.

We are thankful for the consistent demand for loans and we rely on our members shares to be able to meet these needs. We encourage you to continue saving prudently to continue building both your and our capital base as our liquidity allows us to remain self-reliant and self-sustainable with your continued commitment.

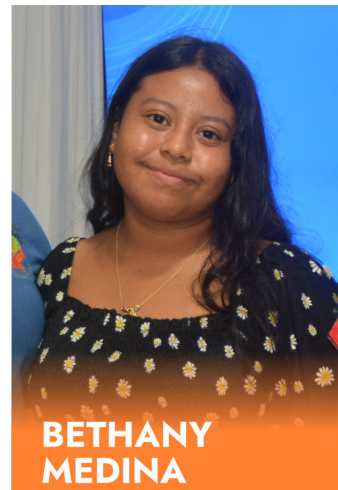
EDUCATION AND TRAINING

Prosperity Vision Scholarships

LICU initiated its scholarship assistance program in 2004 and awarded 54 scholarships of \$4,000.00 per student with a grand total allocated of \$216,000.00.

We currently have six (6) active scholarship recipients, three (3) at the secondary level and three (3) at the tertiary level.

In 2024 we chose to redirect our assistance to tertiary level students at the Junior College of their choice within the country of Belize with a total assistance of \$4,000.00 for their two years of study. Three (3) deserving recipients were chosen in 2024. We awarded two (2) tertiary scholarships for 2025-2027 as follows:



We expectantly await the semester and yearly reports of our scholarship recipients. The reports are reviewed for compliance and performance as per our agreement as we aim to see the development of well-rounded individuals to enter the workforce and make a positive impact. Students are encouraged to improve their performance once we note that they are having any challenges in specific subjects.



STAFF DEVELOPMENT

At the heart of our institution's success is a strong commitment to continuous staff development. During the fiscal year the HR department along with management, has remained focused on equipping our employees with the knowledge, skills and competencies required to deliver exceptional service and adapt to the new and evolving changes in the financial landscape.

Throughout the year several initiatives were implemented to support our employees' growth and professional advancement. These include targeted training programs in the under-noted areas. Staff were also encouraged to participate in external workshops certification programs and industry seminars to enhance their technical expertise. Key areas of trainings include local and international training as per the following:

Training Themes	Presenter	Dates
International Trainings		
Mental Health Awareness	SAGICOR	April 2025
EcoMicro X S4R Study Tour in Ecuador	EcroMicro	May 2025
Compliance Workshop	Caribbean Confederation of Credit Unions, M. Martin	Jan & Feb 2026
Belize's 3rd AML/CFT Conference	National Anti-Money Laundering Committee (NAM-LAC)	Feb-26
Training on Credit Bureau Data Submission	Center for Research & International Finance (CRIF)	June 2025
Control of Varroa & Bee nutrition (Apiculture)	Miguel Hertaz & Federico Chi	October 2025
Protected Cover Structure Management & Elaboration of M5 (Pest Control)	Carlos Martinez & Damaris de la Rosa	September 2025
Poultry Management Systems, hosted by	Carlos Martinez & Damaris de la Rosa	September 2025
Certification course for the IT Department	ODOO	November 2025
KnowB4 Cybersecurity	IT Department	November 2025
Unusual transactions Reporting and Red Flags	Compliance Unit	December 2025
Local Trainings		
Know Your Member (KYM)	Central Bank of Belize	May 2025
Tracking Success: The Art of Monitoring & Evaluation Workshop	BELTRAIDE	May 2025
Labor Education	Labor Department	May 2025
Anti Money Laundering - Combatting the Financing of Terrorism & Counter Proliferation Financing Annual Training,	RF&G	May 2025
KYM Training Session	Central Bank of Belize	May 2025
Digital Marketing Summit	BTB	May 2025
Customer Service Excellence hosted by	BISELR	May 2025
Instant Payment System	Central Bank of Belize	July 2025

One of our priorities is the continuous professional development and wellbeing of our staff. Without them the institution will not be able to function to its full capability. Staff training, engagement and involvement in internal staff activities, including social corporate responsibility is essential to cultivate teamwork/team building. A more conscientious, committed and collaborative staff will add positively to all critical areas of the workplace. Over the period our department became involved in several activities including wellness programs, our annual Mother's Day, Father's Day, and Christmas celebrations.

We were very much involved in social awareness initiatives such as Mental Health, Cancer Walk, Earth Day, Women's Empowerment programs including fundraisers for the benefit of staff who are medically in need of assistance.



Our recruitment efforts ensured we filled the key positions critical to our operations while also improving workforce diversity at both the Orange Walk and Belmopan Branches. Equally LICU has demonstrated its commitment to talent management and employee development, in the form of internal promotions and upward career transitions. We are happy to see staff improvements, which have positively impacted both the workflow and the institution. Management sees the importance of ongoing talent management efforts and expresses gratitude to all those who have remained dedicated and committed.

LICU also believes in nurturing future talent through its impactful internship programs. Every year we train over four to five interns who remain with us during the programmed internship time frame. We have hired a few of these promising interns who make it on as full time staff complementing the team for the ongoing and future success of the institution.

The Board of Directors participated in the revision of LICU policies. The Board of Directors, Supervisory Committee and Credit Committee participated in a training with the Central Bank of Belize. The LICU board President and General Manager continue to attend Board Meetings at the Belize Credit Union League for general credit union matters to find ways to better improve our services to our valued members.

LOOKING AHEAD:

In the coming year, HR, along with management plan to continue working with staff to expand leadership development programs. We remain committed to building a motivated, skilled and future ready workplace.

COMPLIANCE AND REGULATION

Guarding Our Members and Our Mission: How LICU Champions AML-CFT-CPF Initiatives

As a cooperative financial institution, La Inmaculada Credit Union Ltd. (LICU) is built on a simple, powerful foundation: trust. When you deposit your hard-earned savings with us, you are not just choosing a place to keep your money, you are partnering with an institution dedicated to the safety, stability, and ethical standing of our entire community.

In today's rapidly evolving regulatory and financial landscape, maintaining that trust means actively defending our systems against financial crimes. That is why we are incredibly proud of our ongoing **AML-CFT-CPF** (Anti-Money Laundering, Countering the Financing of Terrorism, and Countering Proliferation Financing) initiatives.

Here is a look at how we are modernizing our compliance program, upgrading our automated tools, and ensuring that no member is left behind.

In our commitment to the highest legal standards, we have recently updated our internal policies and procedures in strict accordance with the recent amendments of the Money Laundering and Terrorism (Prevention) Act (MLTPA).

By upgrading our framework to match the latest MLTPA mandates, we ensure that LICU is completely aligned with national regulatory expectations and international best practices. This alignment is not just about "checking a box." It is about ensuring LICU is equipped with the most up-to-date legal frameworks to prevent our credit union from being used for illicit activities.

Historically, compliance has required heavy administrative lifting. To improve operational efficiencies and reduce human error, we have successfully initiated the rolled out of automated tools.

To better serve you, we have moved beyond manual checks. We are excited to announce the rollout of new automated AML tools designed to improve institutional efficiency and member security. Automation means fewer manual errors and fewer unnecessary delays on your legitimate transactions. These tools allow our compliance team to fulfill regulatory reporting requirements with greater accuracy and speed, freeing up our staff to focus more on direct member service.

We believe that safety should never come at the expense of accessibility. As part of our recent policy overhaul, we have adopted specific financial inclusion measures.

At its core, LICU exists to provide financial access to everyone, including underserved or marginalized members of our community. Sometimes, overly rigid AML-CFT-CPF rules can accidentally lock honest individuals out of the financial system simply because they lack traditional documentation. The newly adopted measures at LICU ensure that the shield of AML-CFT-CPF protects our membership without creating unnecessary barriers for those who need financial services the most.

When you are asked to verify your identity or provide information regarding a transaction, this is our compliance framework in action. Thanks to our automated tools and financial inclusion policies, these processes are now faster, fairer, and more secure than ever before. Each step adds a new level of protection, keeping illicit actors out while ensuring our doors stay wide open for honest and hard-working members. By keeping LICU compliant with the MLTPA, expanding financial inclusion, and leveraging automated efficiency, we protect the value of your shares and ensure our credit union remains strong for generations to come.

We are proud to stand alongside our regulators in the global fight against financial crime, backed by the MLTPA, powered by modern automation, and guided by our cooperative mission. Thank you for your continued trust, cooperation, and shared commitment to keeping our credit union safe, sound, and inclusive.

If you have any questions about our updated compliance policies or how we protect your account security, please reach out to a service representative at your local branch.

DELINQUENCY

We are fully aware that delinquency is an inherent risk within the financial sector and every effort is being made to ensure that we mitigate and control the incidence level.

Our delinquency stands at 3.63% as of March 31, 2026 and has remained below the expected international standards of 5% or less. We have been within international standards as of last year with 3.57%. Consistent efforts were made to contact members in a timely manner to make adequate arrangements and increased monitoring was done to ensure compliance. The success in reducing delinquency is not measured in the number of contacts or arrangements made but in the compliance of these arrangements in making the payments. We make every effort to reach out and assess your situation to offer options on how to make payments within your budget and the responsibility of making the timely payments is up to you, the member.

We strive to remain compliant with all regulations and in order to report on our loan portfolio, there are

requirements on how long loans can remain as active. Loans are written off from the reported loans; however, they remain in our books and are fully recoverable. This year we had to write off 106 loans with a total of \$460,385.08. Our recovery efforts in write offs loans were very successful as we recovered \$459,381.17 which is almost at par with the written-off value and this highlights the seriousness and effectiveness of our recovery department, which is highly commendable.

Our staff is proactive in advising our members to contact the office as soon as there is any indication that they may face difficulty in making their committed payments, which include the loan payment, the insurance premiums, the shares, and any other commitment made at the time of the loan. Options are available depending on the cause of the constraint, the amount pending and the expected time frame of the delay. All arrangements are personalized and flexible as the ultimate aim is to bring you back into good standing for you to continue enjoying the services and benefits for your lifetime.

Additionally, our Credit Department continuously reviews our assessment, processing and credit parameters to ensure that we are in compliance with regulations, that our members needs are being met and that we align our products to fit within the budget and lifestyle of our members.

We remain socially responsible by offering continued guidance and support in financial literacy to promote prudent lending and we choose to not overcommit our members.

As a financial institution we face the constant challenge of members who willingly fall into arrears by making loans with the pre-existing intention of not repaying. This willful delinquency is form of fraud and we need to take all necessary measures to recover from these members who most of the time can pay but simply choose not to do so.

Fraud is an inherent risk in all financial institutions. Over the past eleven years, we have released many bad actors from our institution for abusing their access to information, for trying to take advantage of our trusting members, for purposefully misrepresenting information, etc. Our enhanced controls have allowed us to identify these instances quickly and our response is always swift as we have zero tolerance for purposeful misuse of information, funds, and institutional influence by anyone.

This past fiscal year, we had an incident of a staff purposefully misusing her access for personal gain. Our quick detection and intervention resulted in recoupment. We ensured that our members' interests were protected at all times and no member suffered any loss.

This incident allowed us to be in a heightened state of alert and many additional controls and changes were done in our processes to mitigate the potential reoccurrence. We remain committed to safeguarding your best interests at all times and apply corrective measures at all levels as we value your trust and will continue to be vigilant stewards of your investments.

BELMOPAN BRANCH

LICU set its sights on the beautiful Garden City of Belmopan as the first choice for expansion and we opened our doors in October 2013. We have been proudly serving our members there for almost 13 years and we look forward to cementing our roots by finalizing the design of our new building to offer the comfort, service and accessibility that you deserve.

We made a call for proposals for the design and construction of our Belmopan building and after a thorough review, SAM Ltd. Architects was selected. We have been in dialogue with the design of the building to meet our growing current needs and to house the expansion that we aim to have in the future. The building will be housed at our spacious property strategically located at the corner of Rio Grande Avenue and North Ring Road comprised of 1.158 acres.

We look forward to finalizing the design of Plaza 3. This beautiful, functional and welcoming building will be built in phases. This major milestone showcases our commitment and trust of your continued patronage and the expected growth as we aim to welcome many new members to join us and Grow with Us!!!

We currently have over 4,600 members at our branch and this represents almost 18% of our entire membership. The loan portfolio represents 21.17% of the overall portfolio. We know that there is great potential for us to grow both our membership and portfolio in Belmopan and the surrounding communities and we are increasing our staff complement to ensure that we can accommodate for the expected growth to adequately meet all your needs.

SUPREME COURT UPDATE

UPDATE FROM 75TH AGM

Last year we reported that on or about 16th June, 2021 Mrs. Yolanda Gomez commenced the two appeals against LICU and the Registrar of Credit Unions. Mrs. Gomez lodged the appeal against the decision of the Ag. Chief Justice, Madame Justice Michelle Arana delivered on 11th March, 2021 and entered on 20th May, 2021. Mrs. Gomez was ordered to pay LICU the sum of \$436,906.34 she embezzled from the Credit Union. The Judgment carries interest at the rate of 6% per annum.

Both appeals were heard by the Court of Appeal on 15th June, 2022. Judgment is reserved by the Court. It was documented that it was expected that the Court of Appeal would affirm the decision of the High Court.

The update for the following fiscal year is that the Court of Appeal dismissed the two appeals lodged

by Mrs. Gomez on 7th July 2023. The Court affirmed the decision of the Ag. Chief Justice Madame Justice Michelle Arana (as she then was). Costs of the appeal were awarded against Mrs. Gomez.

Mrs. Gomez then filed an application dated 17 August 2023 in which she sought leave of the Court of Appeal to appeal the decision at the Caribbean Court of Justice (CCJ). The Court of Appeal of 15th March 2024 granted special leave to Mrs. Gomez to appeal the decision at the CCJ.

UPDATE FOR FISCAL YEAR 2024-2025:

The Court of Appeal granted Mrs. Gomez leave to appeal to the CCJ on the condition that she: (1) provides security for costs in the amount of \$7,500.00 within 90 days of the Order; and (2) that her Attorney files a list of documents to be used in the appeal, within 90 days of the Order.

The time for payment of the security for costs and submission of list of documents expired on the 13th June 2024. Mrs. Gomez did not comply with the conditions stipulated, and thus the Court of Appeal's decision stands unchallenged.

UPDATE FOR FISCAL YEAR 2025-2026

To date the Appellant has not filed the documents. No Certificate of Non-Compliance pursuant to the CCJ Appellate Jurisdiction Rules 2024 has been issued. It is the considered opinion of our attorney that Mrs. Gomez has abandoned the appeal to the CCJ since she has failed to fulfill the conditions imposed by the Court of Appeal.

CONCLUSION

It is with great satisfaction that we finalize our report on the yearly accomplishments. We acknowledge the continuous effort of our staff who are on the ground, in office and over virtual channels being attentive to your requests and concerns. We are also thankful for the guidance of directors and officers who take time weekly and monthly to meet to review processes, develop policies, monitor implementation, provide oversight in all areas and for their vision in charting the way forward.

We achieved growth in our assets, loan portfolio, gross surplus and a minimal increase in net surplus. As we move more into technological support, we see the efficiency and the benefits for staff and members; however, it comes at a cost. We are ensuring that we implement the relevant controls, applications and cyber protection to ensure that your data is secure and accessible at all times.

We remain in compliance with our Bad Debt Provisioning after allocating \$125,000.00 for this past fiscal year.

The Board also monitors closely that we remain compliant with our Net Institutional Capital as prescribed by law. The following allocations are being proposed to increase our Net Institutional Capital as follows:

NIC before allocations	\$ 9,751,000.00
Net Surplus for 2025-2026	\$ 650,000.00 (19.5% of yearly surplus to be allocated)
NIC (after net surplus allocation)	\$10,401,000.00


Our collective efforts from volunteers, staff and most of all you, our members, resulted in a net surplus of \$3,359,133.93 which shows a 2% increase as compared to last year.

After the NIC allocation is done, the remaining surplus is being recommended to be distributed to all members in good standing with a dividend of 5% on the first \$8,000.00 in shares and on all shares in excess at 2.25%. The surplus also allows for a 6.5% in rebates.

You have actively participated and contributed to the surplus and you may withdraw your dividends and rebates within the next two months. Kindly apply for it at the office or via email, WhatsApp or online. All requests will be processed once your accounts are updated. We take this opportunity to ensure that your accounts are up to date which requires time after daily operational duties. Due to the high number of requests, we will have the dividends and/or rebates processed in your deposit account within five (5) working days. We thank you for your patience and compliance with all requests to ensure that all payments are processed timely and efficiently.

LICU remains committed to the transformative process that has been ongoing for the past 11 years. We are grateful to God for His abundant blessings of wisdom and knowledge in the implementation and development of our enhanced processes and controls!

Yours in cooperation,



President

Board of Directors

David Constanza	-	President
Gildardo Cervantes	-	Vice-President
Adimir Escalante	-	Secretary
Veronica Cal	-	Assistant Secretary
Iris Reyes	-	Treasurer

6%

Fixed on Reducing Balance

**Dividends
+
& Rebates**

Conditions Apply



LOWEST SERVICE CHARGE

Sugar Cane Replanting PROGRAM

6%

ON REDUCING BALANCE

#5 Park Street Orange Walk Town ☎ (+501) 380-2358 ☎ (+501) 380-0483	#2 Forest Drive City of Belmopan ☎ (+501) 880-0483 ☎ (+501) 880-0489
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Email: support@licubelize.org
 Website: www.licu.org
 WhatsApp #: (+501) 613-3912

Grow With Us



Treasurer's Report April 1st 2025 to March 31st 2026

It is my distinct pleasure to present at our 77th Annual General Meeting to share an overview of our financial standing as part of our mandate of accountability and transparency.

I want to thank each and every member who has taken the time to attend today as it is necessary for you to be informed and involved in the affairs of our credit union. More importantly, we thank you for your continued patronage in actively participating through your savings, loans, queries, recommendations and general feedback. A big Thank You also for continuously promoting LICU as we see many new members joining via your referrals.

We pride ourselves in being member centric and member focused and every year we remain vigilant on emerging trends, social and economic changes, potential new services and benefits to remain relevant by being receptive to change.

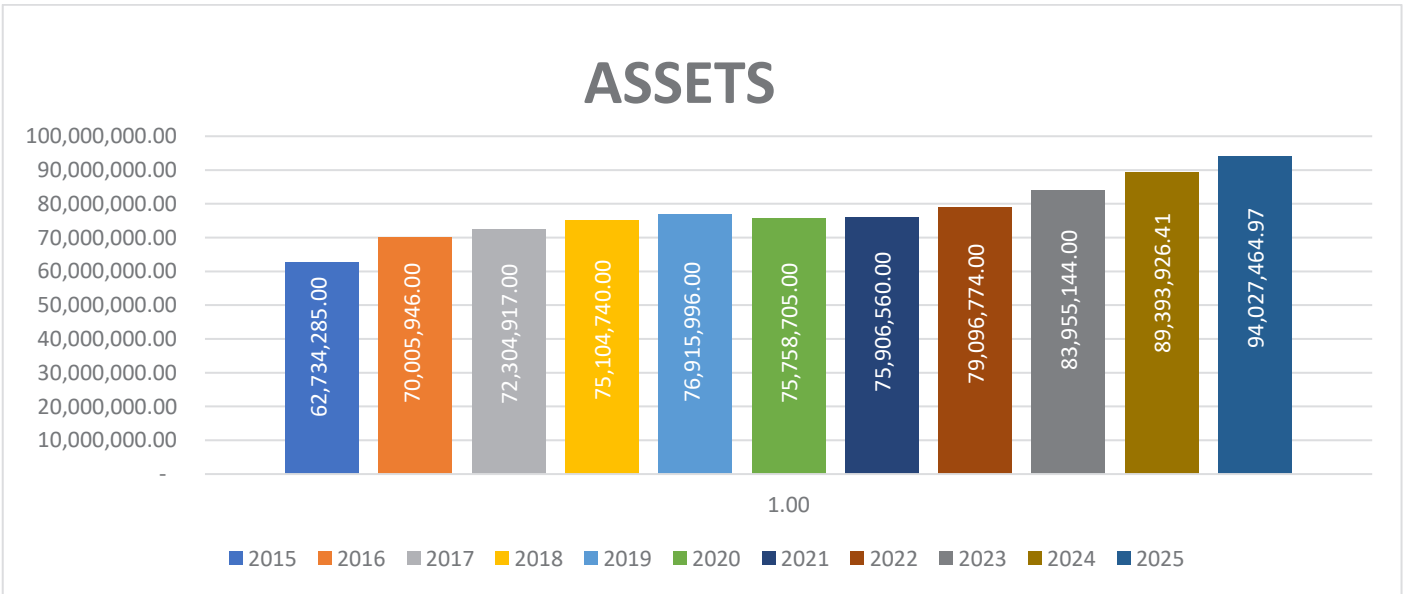
We monitor our major areas for growth every year and below we highlight the increases enjoyed as per below:

- ❖ Savings increased by \$2,606,904.58 or 3.86%
- ❖ Assets increased by \$4,633,538.56 or 5.18%
- ❖ Loans increased by \$4,908,489.16 or 8.48%

We are pleased to see the commendable growth in our loan portfolio and we expect that this coming year will follow the same upward pattern as the demand remains consistent. We achieved increases in savings and assets at a lower growth pace than last year. It is essential for us to have the capital inflow from shares and deposits to meet the liquidity to service the operational expenses, to process loans and to maintain our liquidity requirement of 10% by law. We encourage all members to continue budgeting and to increase their savings in shares as this increases their net worth, allows access to higher loans, and enjoys higher value returns in dividends.

We noted that many members were facing financial challenges due to medical needs and we developed our Mediflex Loans to assist at all levels. The first level is available for preventative check-ups as it is far easier to detect and control illnesses at the onset. It can also avoid a lot of physical inconvenience, emotional distress and undue financial pressures. The other two tiers are for diagnosed illnesses depending on the severity and cost. We encourage everyone to invest in their health as it is paramount for a productive, healthy and fulfilling life.

LICU remains strong and sustainable with the prudent and professional management provided by the Board of Directors, Supervisory Committee, Credit Committee, Management and Staff in managing the hard earned savings of our members for highest returns after all statutory and operational needs are met. We see the increase in confidence in LICU with the consistent growth for the past eleven (11) years (with a justifiable dip in the two COVID years – 2020 and 2021) in Savings and Assets highlighted in the graphs below:



The credit process is under constant review to improve assessment, processes, risk, monitoring and recovery and the trend has remained constant with decreases due to enhanced controls. These continuous changes have proved to be effective as we now see the stability and performance of an active and healthy loan portfolio with stable continuous growth as of 2021. We look forward to monitoring our current loan products and processes for improvement and we remain attentive to your needs to either add, remove or enhance our loan products to meet your every need at all stages of your lives.





The economic landscape is ever evolving and inherent challenges such as delinquency and fraud remain. We have been able to control and manage our delinquency to below 5% and we note that the loans in arrears below 360 days are being very well controlled. We are compliant with both Central Bank requirements and IFRS9 standards for loan loss provisioning.

LICU – ALWAYS WORKING FOR YOU!!

We take note that our gross surplus of \$8,026,903.37 shows a noteworthy increase of \$290,840.22 as a result of our performing loan portfolio, timely investments, and high performing personnel to deliver personalized, professional services at all times. We saw a decrease in penalty income which is a good indicator as it reflects less late fees and less migration of loans to other financial service providers.

We also experienced an increase in expenses of \$221,143.70 as compared to previous fiscal year. The increase was mostly due to adjustments in depreciation as we reviewed the years of depreciation to be in line with expected life use and higher personnel expense due to an increase in staff.

Our long-term investments increased by over \$1.5M; however, the income recorded remained similar to the previous year due to reducing interest rates. Our Group Term Life Fund – Membership Scheme better known as Sunrise to Sunset Fund stands at \$2,145,119.49 and our Savings and Loans Membership Scheme stands at \$2,932,035.60 that combined add over \$5M to our equity.

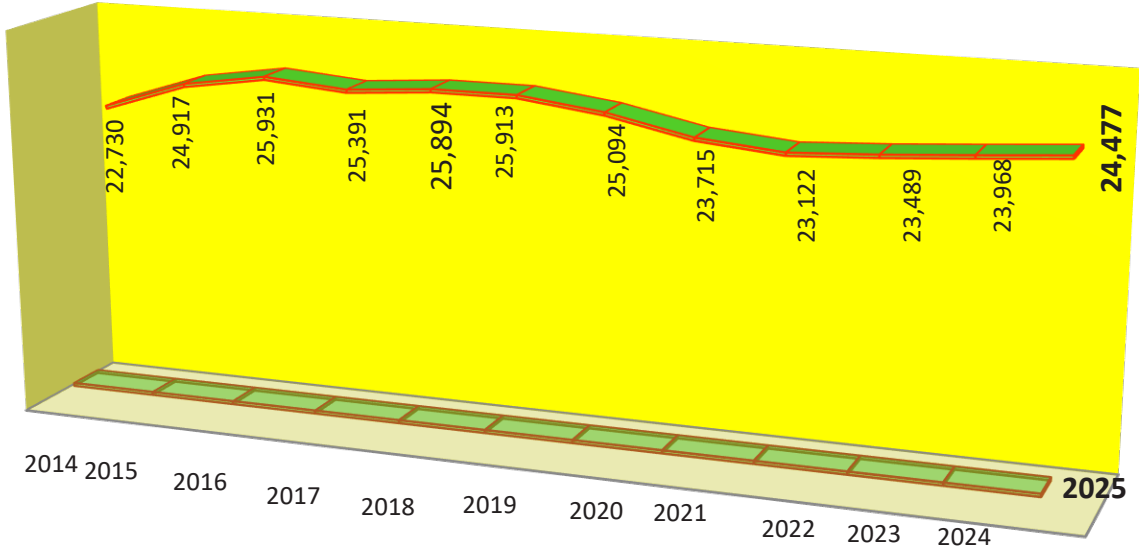
LICU has been active in office, via electronic mediums and on the ground in both Orange Walk Town and Belmopan City which resulted in the opening of 1,200 new accounts collectively in comparison to 1,333 last fiscal year. As at March 31, 2026 our membership stood at 24,477 which



shows a conservative increase as compared to the membership of 23,968 as at end of the previous fiscal year.

We encourage all members to maximize the use of their account by saving regularly, accessing loans and making timely payments, using the deposit bin and mobile banking services, withdrawing at the ATM and by participating in our outreach efforts, MSME' Fairs, our raffles throughout the year and by continuing to attend our Annual General Meetings.

Membership



Conclusion

On behalf of the Directors and Officers we once again re-iterate our heartfelt gratitude to our entire membership for the years of support as we see generations of families believing in our philosophy of “People Helping People to Help Themselves”. Your continued patronage and our continued growth demonstrates the trust that you have in the prudent and responsible management of our Board of Directors, Supervisory Committee, Credit Committee, Management and Staff. We commit ourselves to continue being good stewards to safeguard your investments and provide the best service to continue supporting you to GROW WITH US!!

Respectfully,
Iris Reyes
Iris Reyes
Treasurer



Flash CASH



Simple, Easy, Reliable

Apply for your Flash Cash Loans!!

- One time application

- Revolving credit

- Top up over-the-counter

**- Renewable every
2 YEARS!**

**- Cash at your
fingertips**

Some Restriction Apply

CREDIT COMMITTEE

2025 - 2026



Grow with us!



LIQUU

LA INMACULADA CREDIT UNION LTD.





ANNUAL GENERAL MEETING

GROW with US!



CREDIT COMMITTEE REPORT April 1, 2025 to March 31, 2026

A pleasant day to all members ! Thank you all for coming. Your presence here demonstrates your interest and loyalty to your Credit Union, La Inmaculada Credit Union!

The Credit Committee feels honoured to have been given the opportunity of serving you for another fiscal year. We are committed to our responsibilities in conformity with the Credit Unions' Act. We meet regularly to conduct loan adjudications, loan application reviews, recommendations to the Credit Policy, reviews of the loan portfolio performance, reviews of the loan delinquency reports and to provide guidance on issues related to the credit functions, amongst other functions.

LOAN PORTFOLIO

For our fiscal year April 1, 2025 to March 31, 2026, we closed off with a slight increase in our Loan Portfolio Total compared to the previous fiscal year ending March 31, 2025. Our LICU Headquarters disbursed 2405 loans totalling \$27,000,274.00, while our Belmopan branch disbursed 763 loans totalling \$9,242,034.25. Therefore, our total number of loans disbursed was **3168** and our total value of loans disbursed was **\$36,242,308.25**. This was an increase of \$368,797.50 when compared to the previous fiscal's total value of loans of \$35,873,510.75.

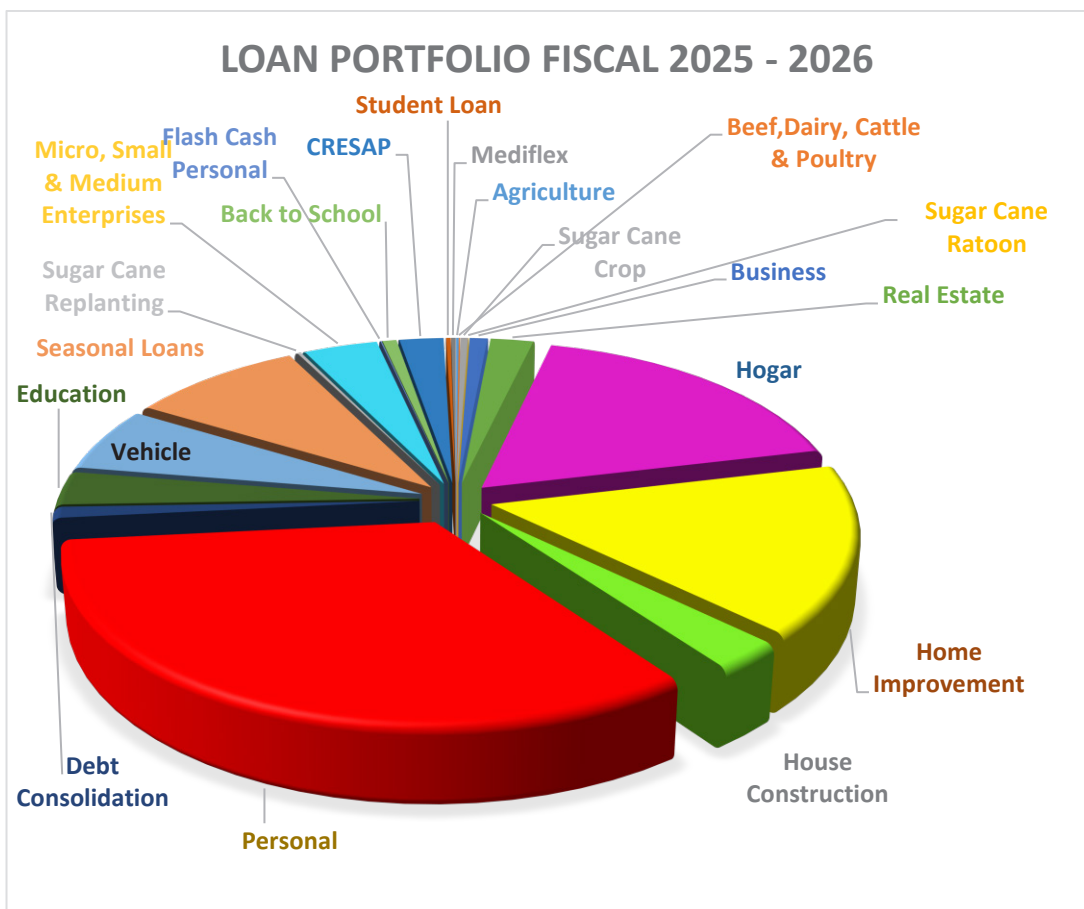
We are pleased to inform a growth in our overall aggregate Loan Portfolio Totals. As per our records, our Orange Walk Headquarters has in its books 3935 loans with a total value of \$49,143,527.14. Our Belmopan branch has in its books 1148 loans with a total value of 13,640,422.78. Therefore, our overall number of loans in our books as at March 31, 2026 is **5083** loans with a value of **\$62,783,949.92**. This represents a growth of \$4,908,679.32 in value or approximately 8.5% from the previous fiscal's reported value of \$57,875,270.60.

The following table shows our loans by sector and its total value for Fiscal 2025 - 2026

Agriculture	45,500.00
Beef, Dairy, Cattle and Poultry	21,100.00
Sugar Cane Crop	140,210.00
Sugar Cane Ratoon	4,000.00
Business	331,500.00
Real Estate	792,650.00
Hogar	6,374,796.00
Home Improvement	5,765,348.00
House Construction	988,300.00
Personal	12,143,895.25
Debt Consolidation	376,700.00
Education	1,140,075.00
Vehicle	2,185,625.00
Seasonal Loans	3,222,655.00
Sugar Cane Replanting	70,210.00
Micro, Small and Medium Enterprises	1,372,700.00
Flash Cash Personal	22,734.00
Back to School	258,950.00
CRESAP	816,310.00
Student Loan	84,800.00
Mediflex	84,250.00
Total	\$36,242,308.25

As per our records, our top three loan sectors for this fiscal were Personal Loans which totalled a value of \$12,143,895.25, “Hogar” Loans which totalled a value of \$6,374,796.00 and Home Improvement Loans which totalled a value of \$5,765,348.00. These three sectors comprised of 67% of the total Loan Portfolio.

During the fiscal year, a new product was added to our list of credit facilities. “Mediflex” was designed to assist in the Healthcare and Wellness of our members. This credit facility was created as we saw the need of primary care. It allows our members to conduct medical checkups, treatments, rehabilitation and many other healthcare necessities. We invite members to make good use of this important product as well as the many other products and promotions we have all throughout the year.



DELINQUENCY

As at March 31, 2026, our Delinquency Rate stood at 3.63% of the total Loan Portfolio. This represents **306** loans with a total principal outstanding loan balance of **\$2,281,505.08**. The highest sectors delinquent is the Personal and Consumer Loans with 194 loans and principal outstanding balance of \$1,217,732.44 followed by 66 loans in the Residential and Commercial sector with a principal outstanding balance of \$752,105.62.

During this past fiscal year, 108 loans were written off with a value of \$460,385.08. Also, a total of 7 loans were expunged with a value of \$9,561.39. However, thanks to the efforts of the staff and effective recovery strategies, we managed to recover a total value of \$459,381.17 for written off loans for this fiscal year.

We urge all members to help in the growth and financial stability of our credit union by honouring your obligations and being consistent with your loan payments. It is of great significance to maintain a good credit history as this is an important factor in the vetting

process when applying for more credit. We commend our members who remain consistent in meeting loans obligations and in building shares. We encourage those of you who are experiencing difficulty in meeting your obligations, due to unforeseen circumstances, to please visit the office to inform of your situation as soon as possible in order to receive advise of possible options.

CONCLUSION

The Credit Committee first wishes to thank God, our Almighty Father, for the knowledge and wisdom He provides us so as to carry out our duties and responsibilities in an efficient and fair manner. We thank our Board of Directors, Supervisory Committee, Management, Staff and all members for your trust and support and for your enormous contribution towards a successful year.

Our committee is looking forward to serving our members for another fiscal year. We remain focused and committed in safeguarding the financial interests of LICU and its member/owners.

Respectfully yours,



Marcia Aragon Tun, Chairperson
 Suzannie Cajun, Secretary
 Javier Moreno, Assistant Secretary



SUPERVISORY COMMITTEE

2025 - 2026



Grow with us!

SUPERVISORY COMMITTEE REPORT

1 April 2025 – 31 March 2026

Presented to the membership of La Inmaculada Credit Union Limited (LICU) on this 77th Annual General Meeting.

Pursuant to the Credit Union Act of the Laws of Belize, your Supervisory Committee examined the financial statements at LICU and the related reports for the fiscal year ended 31 March 2026. In our opinion, the reports present fairly, in all material respects, the financial position of LICU.

We take this opportunity to remind you that your Supervisory Committee is responsible for examining the controls and systems at La Inmaculada Credit Union Ltd. The Internal Audit department is also key to ensuring our role becomes functional and effective. Our full time Internal Audit Department concentrates on identifying, testing, and providing recommendations to strengthening the internal control processes within the organization.

The Supervisory Committee advises members that a fraud incident was identified during the year, appropriate authorities notified, corrective actions taken, investigation carried out, and monitoring and improvement of internal controls continue.

During this fiscal year, the Supervisory Committee performed the following tasks:

1. Conducted cash counts and vault checks at all branches to ensure security and accountability of our assets.
2. Collaborated with the Central Bank of Belize to ensure compliance with requirements and recommendations made during their visits.
3. Engaged in ongoing discussion, planning and implementation of audit plans along with the Internal Audit Department.
4. Provided quarterly recommendations on procedures for a more organized testing of major risk areas: members loans, cash and cash equivalent, expenses, and anti-money laundering.
5. Reviewed minutes of Board of Directors meetings to ensure proper guidance.
6. Conducted monthly financial statement reviews to be presented to the Board.
7. Engaged management in discussions for areas to improve.
8. Ensured that a surety bond was in place.
9. Participated in training with the Central Bank of Belize on Risk Management and Financial Monitoring.
10. Participated in training on Anti-Money Laundering/Combating of Financing of Terrorism and Counter Proliferation of Financing.
11. Continuous strengthening of the Internal Audit Department through the following:
 - a. Internal Auditor, Mr. Glen Cal, continues pursuing certification as a Certified Internal Auditor.
 - b. Updating of the Internal Audit Charter.

Having examined and conducted these tasks, we conclude that efforts have been made to ensure compliance and accountability to you, our member owners. We assure you that the Credit Union continues to make positive changes in becoming more innovative, efficient and productive. This Supervisory Committee is committed to continuous improvement in oversight and professional development to ensure transparency and accountability.

CLOSING REMARKS

The Supervisory Committee offers its appreciation to the members of LICU for the opportunity to serve this past year. We must mention our gratitude to our General Manager for her endless support and to the staff for their continued collaboration in assisting us in fulfilling our roles and responsibilities as the Supervisory Committee. You are encouraged to “Grow with Us” and continue to make LICU your partner in financial security and stability.

The Supervisory Committee welcomes your valuable concerns and suggestions as we remain committed to improve our services to you, our esteemed members. Please feel free to contact us at any of the following email addresses:

leandroosgalla@licubelize.org

hectormorales@licubelize.org


shanelieguemez@licubelize.org

We thank the Almighty as He continues to bless this financial institution and its members in so many ways.

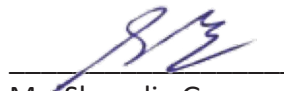
Respectfully,



Mr. Leandro Osgalla
Chair



Mr. Hector Morales
Secretary



Ms. Shanelie Guemez
Officer

**LA INMACULADA CREDIT
UNION LIMITED**

Financial Statements

For the year ended 31 March 2026

La Inmaculada Credit Union Limited

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Statement of comprehensive income	4
Statement of changes in equity	5
Statement of cash flows	6
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Independent auditor's report to the Board of Directors and Members of La Inmaculada Credit Union Limited

Opinion

We have audited the accompanying financial statements of La Inmaculada Credit Union Limited (Credit Union) which comprise of the statement of financial position as at 31 March 2026 and the statements of comprehensive income, changes in equity and cash flows for the year then ended and 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 La Inmaculada Credit Union Limited as of 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the financial reporting provisions of the Credit Unions Act Chapter 314 of the Substantive Laws of Belize.

We conducted our audit in accordance with International Standards on Auditing. 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 the Credit Union in accordance with the International Ethics Standards Board for Accountant's 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.

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 IFRS, 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 the Credit Union 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 the Credit Union 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 taken on the basis of these financial statements.

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As part of an audit in accordance with ISAs, we:

- (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; design and perform audit procedures responsive to those risks; and 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 ability of the Credit Union to continue as a going concern. If we should conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Credit Union 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 scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Crowe Belize LLP

Crowe Belize LLP

14 May 2026

La Inmaculada Credit Union Limited**Statement of financial position**

As at 31 March 2026

(In Belize Dollars)

	Notes	2026	2025
Assets			
Cash and cash equivalents		11,939,793	13,940,121
Interest bearing deposits	4	716,654	688,696
Investments	5	12,944,860	11,444,860
Inventory		66,171	67,376
Members' loans receivable	6	62,783,969	57,875,480
Less: loan loss provisions	6	(792,543)	(1,128,666)
Other receivables and prepayments	7	680,924	656,325
Property and equipment	8	5,687,637	5,849,734
Total assets		<u>94,027,465</u>	<u>89,393,926</u>
Liabilities			
Members' deposits	9	9,792,664	10,100,364
Shares – non-mandatory	10	60,083,540	57,174,026
Accounts payable and accruals	11	3,705,000	2,746,785
Mortgage insurance escrow payable	12	379,127	174,465
Membership scheme – Sunrise to Sunset fund	13	2,145,120	2,051,467
Membership scheme – Life savings and loan protection	14	2,932,035	2,655,680
Total liabilities		<u>79,037,486</u>	<u>74,902,787</u>
Net assets		<u>14,989,979</u>	<u>14,491,139</u>
Members' equity			
Shares – mandatory		244,770	239,680
Revaluation reserves		77,376	77,376
Special reserves and contingency fund		890,385	890,385
Guaranty fund		9,751,000	9,351,000
Building fund		609,341	609,341
Undivided earnings		3,417,107	3,323,357
Total members' equity		<u>14,989,979</u>	<u>14,491,139</u>

The financial statements were approved and authorized for issue by the Board of Directors on

May 15, 2026.



Director



Director

The accompanying notes are an integral part of these financial statements.

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La Inmaculada Credit Union Limited

Statement of comprehensive income

Year ended 31 March 2026

(In Belize Dollars)

	Notes	2026	2025
Income			
Interest income:			
Interest income	15	6,534,316	6,311,468
Less: interest expense	15	(471)	(1,835)
Net interest income		<u>6,533,845</u>	<u>6,309,633</u>
Fee and commission income	16	913,829	876,831
Other operating income	17	578,757	547,764
Operating income		<u>8,026,431</u>	<u>7,734,228</u>
Provision for losses	18	(125,000)	(30,000)
Other operating expenses	19	(4,542,298)	(4,414,791)
Net income for the year		<u><u>3,359,133</u></u>	<u><u>3,289,437</u></u>



La Inmaculada Credit Union Limited

Statement of changes in equity

Year ended 31 March 2026

(In Belize Dollars)

	Shares – mandatory	Revaluation reserves	Special reserves & contingency fund	Guaranty fund (other reserves)	Building Fund	Undivided earnings	Total members' equity
At 1 April 2024	234,890	77,376	1,490,385	8,451,000	-	4,245,734	14,499,385
Net increase in shares	4,790	-	-	-	-	-	4,790
Transfers	-	-	(600,000)	900,000	609,341	(909,341)	-
Dividend and rebate paid	-	-	-	-	-	(3,302,473)	(3,302,473)
Net income for the year	-	-	-	-	-	3,289,437	3,289,437
At 31 March 2025	239,680	77,376	890,385	9,351,000	609,341	3,323,357	14,491,139

	Shares – mandatory	Revaluation reserves	Special reserves & contingency fund	Guaranty fund (other reserves)	Building Fund	Undivided earnings	Total members' equity
At 1 April 2025	239,680	77,376	890,385	9,351,000	609,341	3,323,357	14,491,139
Net increase in shares	5,090	-	-	-	-	-	5,090
Transfers	-	-	-	400,000	-	(400,000)	-
Dividend and rebate paid	-	-	-	-	-	(2,865,383)	(2,865,383)
Net income for the year	-	-	-	-	-	3,359,133	3,359,133
At 31 March 2026	244,770	77,376	890,385	9,751,000	609,341	3,417,107	14,989,979

Central Bank of Belize Regulations require that member share accounts are divided into mandatory and non-mandatory shares. Mandatory shares are reflected in equity; non-mandatory shares are reflected as liabilities. The Credit Union requires each member to own two mandatory shares of \$5 per share. Total mandatory shares issued as of 31 March 2026 were 24,477 (2025 – 23,968).

La Inmaculada Credit Union Limited**Statement of cash flows**

Year ended 31 March 2026

(In Belize Dollars)

	Notes	2026	2025
Cash flow from operating activities:			
Net income for the year		3,359,133	3,289,437
Adjustments for items not affecting operating cash:			
Depreciation expense	8	292,747	262,740
Provision for loan losses	6	125,000	30,000
Loss on disposal		-	35,486
Write off of loans receivable	6	(461,123)	(1,389,180)
Operating profit before working capital changes		3,315,757	2,228,483
Changes in working capital			
(Increase) in members' loans receivable	6	(4,908,489)	(3,237,427)
(Increase)/decrease in other receivables and prepayments	7	(24,599)	297,085
Decrease/(increase) in inventory		1,205	(62,771)
(Decrease)/increase in members' deposits	9	(307,700)	1,849,007
Increase in non-mandatory shares	10	2,909,514	2,192,269
Increase in accounts payable and accruals	11	958,215	1,284,340
Increase/(decrease) in mortgage escrow payable	12	204,662	(85,591)
Increase in member scheme – Sunrise to Sunset liability	13	93,653	63,690
Increase in membership scheme – LS and LP	14	276,355	143,313
Net cash provided by operating activities		2,518,573	4,672,398
Cash flow from investing activities:			
(Increase) in interest bearing deposits	4	(27,958)	(26,870)
(Increase) in investments	5	(1,500,000)	(187,460)
Purchase of property and equipment	8	(130,650)	(252,320)
Net cash (used in) investing activities		(1,658,608)	(466,650)
Cash flow from financing activities:			
Increase in shares – members (mandatory)		5,090	4,790
Dividends paid		(2,865,383)	(3,302,473)
Net cash (used in) financing activities		(2,860,293)	(3,297,683)
Net (decrease)/increase in cash and cash equivalents		(2,000,328)	908,065
Cash and cash equivalents at the beginning of the year		13,940,121	13,032,056
Cash and cash equivalents at the end of year		11,939,793	13,940,121

The accompanying notes are an integral part of these financial statements.

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La Inmaculada Credit Union Limited

Notes to the financial statements

Year ended 31 March 2026

(In Belize Dollars)

1. General information

La Inmaculada Credit Union Limited (the “Credit Union”) was incorporated on 5 June 1949 under and by virtue of the Credit Union Act, Chapter 314 of the Substantive Laws of Belize, Revised Edition 2011. The Credit Union currently has 24,477 (2025 – 23,968) members.

The Credit Union operates from two main offices situated at No. 5 Park Street and corner of Park Street and Main Street, Orange Walk Town, Belize. Branch offices are located in Belmopan, Cayo District. As at 31 March 2026, the Credit Union employed 65 (2025 – 66) employees.

The Credit Union promotes savings, enterprise and the cooperative principle among its members to pool members’ financial resources and to provide personal and corporate banking, loans, and investments.

2. Summary of significant accounting policies, judgements and estimates

The significant accounting policies used in the preparation of these financial statements, including the accounting requirements prescribed by the Central Bank of Belize (CBB), are summarized below.

Basis of preparation

These financial statements are prepared in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The accounting policies have been consistently applied to all periods presented. Unless otherwise stated, monetary amounts are stated in Belize dollars. The financial statements have been prepared under the historical cost convention.

The Credit Union also complies with the Credit Union Act Chapter 314 of the Substantive Laws of Belize, Revised Edition 2011 as reflected in its policies below.

Use of estimates and assumptions

In preparing the financial statements, management is required to make subjective estimates and assumptions that affect the reported amount of assets, liabilities, net income, and related disclosures. Estimates made by management are based on historical experience and other assumptions that are believed to be reasonable.

Key sources of estimation uncertainty include: assessments of impairment to investments, determination of fair value of financial instruments, the allowance for credit losses, post-employment benefits, and accrued liabilities. Accordingly, actual results may differ from these and other estimates thereby impacting future financial statements. Refer to the relevant accounting policies in this note 2 for details on our use of estimates and assumptions.

La Inmaculada Credit Union Limited

Notes to the financial statements

Year ended 31 March 2026

(In Belize Dollars)

2. Summary of significant accounting policies, judgements and estimates (continued)

Significant judgements

In preparation of these financial statements, management is required to make significant judgements that affect the carrying amounts of certain assets and liabilities, and the reported amounts of revenues and expenses recorded during the period. Significant judgements have been made in the following areas and discussed in the following notes:

Investment impairment	Note 2 Note 3 Note 5
Fair value of financial instruments	Note 2 Note 3
Allowance for loan losses	Note 2 Note 6
Severance payable	Note 2
Other provisions	Note 2

Financial instruments - recognition and measurement

Cash and cash equivalents

Cash and cash equivalents comprise of cash balances and call deposits held with various financial institutions. All cash and cash equivalents have a term of less than 90 days in compliance with IFRS.

Investments

Debt instruments at amortized cost

The Credit Union assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Credit Union's business model for managing the asset.

For an asset classified and measured at amortized cost, its contractual terms give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal outstanding.

The Credit Union recognizes financial assets and liabilities when it becomes a party to the terms of the contract.

Financial assets are classified on the basis of two criteria:

- The business model within which the financial assets are managed;
- The contractual cash flow characteristics (whether the cash flows represent SPPI).

La Inmaculada Credit Union Limited

Notes to the financial statements

Year ended 31 March 2026

(In Belize Dollars)

2. Summary of significant accounting policies, judgements and estimates (continued)

Financial instruments - recognition and measurement (continued)

Investments (continued)

Management determines the classification of its investments at initial recognition.

Financial assets are measured at amortized cost if they are held within a business model whose objective is to hold the financial assets in order to collect contractual cash flows and their contractual cash flows represent SPPI.

Financial assets will be measured at fair value through other comprehensive income if they are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and their contractual cash flows represent SPPI.

Other financial assets are measured at fair value through profit or loss.

The Credit Union has recorded all investments at amortized cost less provisions made for any permanent diminution in value. Amortized cost is calculated by taking into account any premium or discounts on acquisition over the period of maturity using the effective interest rate method.

At each reporting date, management evaluates investments to determine if there is objective evidence of impairment. Such evidence includes: when an adverse effect on future cash flows from the asset or group of assets can be reliably estimated and when there is a significant or prolonged decline in the fair value of the investment below its cost. The actual amount of future cash flows and their timing may differ from the estimates used by management and consequently may cause a different conclusion as to the recognition of impairment or measurement of impairment loss.

When assessing impairment on debt instruments, such as government treasury notes, management primarily considers third party information such as external ratings and comparable sales. Significant judgement is required in assessing impairment as management is required to consider all available evidence in determining where objective evidence of impairment exists and whether the principal and interest can be fully recovered.

When the investments are disposed of or impaired, the related gains and losses are included in the statement of comprehensive income as gains and losses from investment securities. All purchases and sales of trading and investment securities are recognized at settlement date, which is the date the Credit Union completes the transaction.

Loans receivable

Loans are financial assets with fixed or determinable payments that are not quoted in an active market. Loans are initially recognized at fair value which is represented by the cash advanced to members. Loans are subsequently measured at principal outstanding, net of unearned interest, less provision made for impairment. All loans are recognized when cash is advanced to borrowers.

La Inmaculada Credit Union Limited

Notes to the financial statements

Year ended 31 March 2026

(In Belize Dollars)

2. Summary of significant accounting policies, judgements and estimates (continued)

Financial instruments - recognition and measurement (continued)

Impairment

The Credit Union assesses expected credit losses (“ECLs”) on its financial instruments that are not measured at FVTPL.

ECLs are measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e. lifetime ECLs that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
- full lifetime ECL, i.e. lifetime ECLs that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition.

For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL. More details on the determination of a significant increase in credit risk are provided below.

ECLs are an estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Credit Union under the contract and the cash flows that the Credit Union expects to receive, discounted at the asset’s EIR.

The Credit Union measures ECL on an individual basis. The measurement of the loss allowance is based on the present value of the asset’s expected cash flows using the asset’s original EIR, regardless of whether it is measured on an individual basis or a collective basis.

Measurement of ECL

The key inputs used for measuring ECL are:

- Probability of default (“PD”);
- Loss given default (“LGD”); and
- Exposure at default (“EAD”).

These figures are generally derived from externally developed statistical models using historical data from the core banking system and adjusted to reflect forward-looking information, where applicable.

La Inmaculada Credit Union Limited

Notes to the financial statements

Year ended 31 March 2026

(In Belize Dollars)

2. Summary of significant accounting policies, judgements and estimates (continued)

Financial instruments - recognition and measurement (continued)

Impairment (continued)

PD is an estimate of the likelihood of default over a given time horizon. It is estimated as at a point in time. The calculation is largely based on historical default rates by category of loan product and credit rating. PDs are estimated considering the contractual maturities of exposures. The estimation is based on current conditions, adjusted where applicable to take into account estimates of future conditions that will impact PD.

LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from any collateral. The LGD models for secured assets consider forecasts of future collateral valuation taking into account cost of realization of collateral. LGD models for unsecured assets consider time of recovery and recovery rates. The calculation is on a discounted cash flow basis, where the cash flows are discounted by the original EIR of the loan.

EAD is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, and expected drawdowns on committed facilities. The Credit Union's modelling approach for EAD reflects expected changes in the balance outstanding over the lifetime of the loan exposure that are permitted by the current contractual terms, such as amortization profiles, early repayment or overpayment, and changes in utilization of undrawn commitments. The Credit Union uses EAD models that reflect the characteristics of the portfolios.

The Credit Union measures ECL considering the risk of default over the maximum contractual period over which the entity is exposed to credit risk and not a longer period, even if contract extension or renewal is common business practice. However, for financial instruments such as revolving credit facilities that include both a loan and an undrawn commitment component, the Credit Union's contractual ability to demand repayment and cancel the undrawn commitment does not limit the Credit Union's exposure to credit losses to the contractual notice period.

For such financial instruments the Credit Union measures ECL over the period that it is exposed to credit risk and ECL would not be mitigated by credit risk management actions, even if that period extends beyond the maximum contractual period. These financial instruments do not have a fixed term or repayment structure and have a short contractual cancellation period.

The Credit Union also complies with the Credit Unions Act (CUA), Chapter 314, Revised Edition 2011, Requirement No. 2/2013 which requires that loans are individually assessed for losses. 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. The loan loss reserve is increased by the impairment losses recognized and decreased by the amount of write-offs.

La Inmaculada Credit Union Limited

Notes to the financial statements

Year ended 31 March 2026

(In Belize Dollars)

2. Summary of significant accounting policies, judgements and estimates (continued)

Financial instruments - recognition and measurement (continued)

Write-offs

Loans are written off when the Credit Union has no reasonable expectations of recovering the financial asset. This is the case when the Credit Union determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Credit Union may apply enforcement activities to financial assets written off. Recoveries resulting from the Credit Union's enforcement activities will result in impairment gains.

Prepayments and deposits

Prepayments and deposits are initially recognized at fair value which is represented by the original payments advanced or assets exchanged. Subsequently, prepayments and deposits are measured at the statement date using the effective interest rate method.

Members' term deposits

Members' term deposits are initially recorded at fair value and subsequently measured at amortized cost using the effective interest rate method.

Shares

Mandatory shares are the minimum number of shares a person must have in order to be considered a member of the Credit Union. These are reflected in equity on the statement of financial position. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

Non-mandatory shares are additional shares held by members of the credit union. These may require a one-month notice period to be withdrawn at any time and may be used as collateral for loans by members. These are reflected as current liabilities on the statement of financial position.

Accounts payable

Accounts payable is recognized on the accrual basis, when goods have been received or services have been rendered.

Determination of fair value

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. We determine fair value by incorporating all factors that market participants would consider in setting a price, including commonly accepted valuation approaches. Where an investment does not have an active market and observable prices or inputs are not available, management judgement is required to determine fair values by assessing other relevant sources of information such as historical data and information from similar transactions.

La Inmaculada Credit Union Limited

Notes to the financial statements

Year ended 31 March 2026

(In Belize Dollars)

2. Summary of significant accounting policies, judgements and estimates (continued)

Financial instruments - recognition and measurement (continued)

Borrowings

All borrowings, including current and non-current debt, are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently remeasured using the effective interest rate method. Borrowings are classified as current liabilities unless the Credit Union has the right to defer payment for more than 12 months after the statement of financial position date.

Loan interest income

Interest income on loans receivable is recognized in the statement of comprehensive income on an accrual basis.

Investment interest income

Investment interest income is recognized on the accrual basis using the effective interest rate method.

Loan application/processing/review fee revenue

Loan application/processing and review fees on loans have been recognized as income when received. These fees are non-refundable. They are fully earned by the Credit Union at the outset on the loan application and at the time of review.

Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset on the statement of financial position when there exists both a legally enforceable right to offset the recognized amounts and an intention to settle on a net basis or realize the assets and settle the liability simultaneously.

De-recognition of financial assets and liabilities

Financial assets are derecognized on the statement of financial position when the Credit Union's contractual rights to the cash flows from the assets have expired, when the Credit Union retains the right to receive the cash flows of the assets but assume an obligation to pay those cash flows to a third party, or when the Credit Union has transferred the contractual rights to receive the cash flows to a third party.

Financial liabilities are derecognized on the statement of financial position when the Credit Union's obligation specified in the contract expires, is discharged, or is cancelled. The difference between the carrying amount of the financial liability and the consideration paid is recognized in the statement of comprehensive income.

La Inmaculada Credit Union Limited

Notes to the financial statements

Year ended 31 March 2026

(In Belize Dollars)

2. Summary of significant accounting policies, judgements and estimates (continued)

Translation of foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated in Belize dollars at midday rates prevailing at the date of the statement of financial position. Foreign exchange gains and losses resulting from the translation and settlement of these items are recognized in the statement of comprehensive income. Non-monetary assets and liabilities in foreign denominations are translated into Belize dollars at historical rates.

Employee benefit obligations

Termination benefit – severance

The Credit Union has recognized termination benefits in accordance with the labour laws of Belize which states that employees with at least ten years or more of continuous employment are entitled to a minimum of one week's pay for each year of service prior to May 2011 and two week's pay for each year of service subsequently.

Property and equipment

Property and equipment includes land, building, motor vehicles, furniture, fixtures, computer equipment, generator, and other equipment. Property and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Cost comprises of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use, and the initial estimate of any disposal costs.

Property and equipment are carried at cost and are depreciated using the straight-line method at the following rates:

Building	40 years
Furniture and fixtures	15 years
Office, computer, and other equipment	5, 10 and 20 years
Motor vehicle	10 years

Land is not amortized as the useful life cannot be estimated. Building is not amortized until it is available for use.

Property and equipment are assessed for indicators of impairment at each reporting date. If there is an indication that the asset may be impaired, an impairment test is performed by comparing the asset's carrying amount to its recoverable amount. The recoverable amount is the higher of the asset's value in use or fair value less costs of disposal.

La Inmaculada Credit Union Limited

Notes to the financial statements

Year ended 31 March 2026

(In Belize Dollars)

2. Summary of significant accounting policies, judgements and estimates (continued)

Provisions

Provisions are liabilities of uncertain timing or amount and are recognized when the Credit Union has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured as the best estimate of the consideration required to settle the present obligation at the reporting date. Significant judgement is required to determine whether a present obligation exists and in estimating the probability, timing and amount of any cash outflows. Provisions are recorded related to litigation, future employee benefits, the allowance for off-balance sheet items and other items. Provisions are recorded on the basis of all available information at the end of the reporting period. In the event that results differ from management expectations, the Credit Union may incur expenses in excess of the provisions recognized.

Guaranty Fund

The Guaranty Fund is a reserve mandated by the Credit Union Act, Chapter 314 of the Substantive Laws of Belize, Revised Edition 2011. The Credit Union transfers at least 10% of its surplus prior to any dividend declaration to a statutory reserve, which is to be accumulated until it reaches 10% of total assets and should not be used for any other purpose except upon liquidation of the Credit Union.

Contingency Fund

The Contingency Fund is a fund reserve for unforeseen circumstances or emergencies that the Credit Union may encounter. This fund will assist in facilitating a swift response to any emergency that may arise due to unforeseen circumstances. It provides security against unexpected occurrences.

Building Fund

The Building Fund is a reserve approved for the purpose of the construction of a new building. The Credit Union plans to construct a building in Belmopan, Cayo. The building fund is reserved for the sole purpose of the construction of the Belmopan branch building.

Leasing

A lease is an agreement in which the lessor grants the lessee the right to use an asset for an agreed period of time in exchange for a payment or series of payments.

All leases are short-term leases. Lease payments are recognized as an expense on a straight-line basis over the lease term as office expense in the statement of comprehensive income.

La Inmaculada Credit Union Limited**Notes to the financial statements**

Year ended 31 March 2026

*(In Belize Dollars)***2. Summary of significant accounting policies, judgements and estimates (continued)****Financial risk management**

By its nature the Credit Union's activities are principally related to the use of financial instruments. The Credit Union accepts cash as deposits and purchase of shares from customers and seeks to earn above average interest margins by investing these funds in high quality assets. The Credit Union seeks to increase these margins by consolidating short-term funds and lending for longer periods at higher interest rates whilst maintaining sufficient liquidity to meet all claims that may fall due.

The Credit Union is also exposed to fraud risks, market risks, cash flow risks, and interest rate risks. The Credit Union's risk management program seeks to minimize potential adverse effects on the overall financial performance. Risk management is executed through policies approved by the Board of Directors and are executed by management who identify and evaluate risks and establish procedures to minimize risks.

Credit risk

The Credit Union's risk management policies are designed to achieve a balance between risk and return and minimize potential adverse effects of its' financial performance. The Credit Union therefore identifies and analyses these risks, designs internal controls to set appropriate limits, and to monitor these limits through reliable and up to date information systems and reports.

Exposure to credit risk is managed through regular analysis of the borrower's ability to repay, current exposure to individual customers and the likelihood of default and the recovery ratio on any defaulted obligation. Exposure is also managed in part by obtaining marketable collateral, personal guarantees and authority for salary deductions for instalment payments.

The Credit Union takes on exposure to credit risk which is the risk that a counterpart will be unable to pay amounts in full when due. Management structures its credit risk by placing limits on the amount of credit extended in relation to one borrower or group. This is monitored on a revolving basis and subject to annual review. Limits are also regulated by Credit Union Act Chapter 314 of the Substantive Laws of Belize, Revised Edition 2011.

Market risk/interest rate risk

The Credit Union is exposed to market risk, which is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in the market prices. Market risk for the Credit Union arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements. The Credit Union's Board of Directors sets limits on the amount of risk that may be accepted, which is monitored on a daily basis and reviewed by the Board monthly.

La Inmaculada Credit Union Limited

Notes to the financial statements

Year ended 31 March 2026

(In Belize Dollars)

2. Summary of significant accounting policies, judgements and estimates (continued)

Financial risk management (continued)

Market risk/interest rate risk (continued)

The Credit Union takes on interest rate risk in that it pays interest on deposits and that fluctuations in interest rates may affect its capacity to on-lend at competitive rates. The Credit Union manages this risk by maintaining an adequate interest rate spread between interest paid and interest received.

Foreign exchange risk

The Credit Union takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Board sets limits on the level of exposure by currency and in aggregate for both overnight and intra-day positions, which are monitored daily.

Liquidity risk

Liquidity risk is the risk that the Credit Union is unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn. The Credit Union manages this risk by closely monitoring customer payments, setting credit limits and by obtaining credit facilities from other sources to ensure cash availability. The Credit Union also maintains highly liquid assets that can easily be liquidated as protection against any unforeseen interruption to cash flow.

Fraud risk

The Credit Union is exposed to fraud risks from customers as well as employees. The Credit Union seeks to minimize these risks by internal controls, authorizations for payments, checks and balances as well as requiring valid identification documents.

Adoption of standards

The Credit Union adopts newly issued International Financial Reporting Standards in the year stipulated for adoption to the extent they are relevant to its operations. The Credit Union may adopt a standard early if early adoption is permitted. The effect of adoption, if material, is disclosed in the financial statements.

Subsequent events

The Credit Union evaluates subsequent events for recognition and disclosure through 15 May 2026, which is the date the financial statements were available to be issued.

La Inmaculada Credit Union Limited

Notes to the financial statements

Year ended 31 March 2026

(In Belize Dollars)

3. Carrying value and fair value of selected financial instruments

Management has not observed any material differences between the carrying value of financial instruments and the fair value. Fair value is computed based on quoted prices for similar instruments and directly observable market inputs with the exception of unlisted securities. Fair value of unlisted securities has been determined using other inputs such as future cash flows or the audited net assets value since market information and comparable sales information is not available.

4. Interest bearing deposits

	2026	2025
Interest bearing deposit account held with Holy Redeemer Credit Union Limited with interest rate of 4% per annum payable quarterly.	716,516	688,558
Shares account at Holy Redeemer Credit Union Limited with dividend rate ranging from 3.5% to 5% per annum.	138	138
Total interest bearing deposits	<u>716,654</u>	<u>688,696</u>

5. Investments

	2026	2025
<i>Held to Maturity:</i>		
One \$4,000,000 GOB Treasury note (Issue No.30/2020) maturing 3 April 2030 with interest at 4.50% payable semi-annually.	5,500,000	4,000,000
Belize Electricity Limited Series 7 debentures with interest rate of 6% per annum payable quarterly, maturity date of 31 March 2028.	484,300	484,300
Belize Electricity Limited Series 6 debentures with interest rate of 6.5% per annum payable quarterly, maturity date of 31 December 2030.	773,100	773,100
Belize Electricity Limited Series 8 debentures with interest rate of 6% per annum payable quarterly, maturity date of 30 June 2032.	3,000,000	3,000,000
Belize Tourism Board Series 1 transformation bond with interest rate of 4% per annum payable semi-annually, maturity date at 20 April 2028.	3,000,000	3,000,000
<i>Equity:</i>		
18,746 ordinary shares at \$10.00 par in Shared Services Network (SSN)	187,460	187,460
	<u>12,944,860</u>	<u>11,444,860</u>

La Inmaculada Credit Union Limited

Notes to the financial statements

Year ended 31 March 2026

(In Belize Dollars)

6. Members' loans receivable-net

	2026	2025
Total members' loans before allowance for loan losses	62,783,969	57,875,480
Allowance for loan losses	(792,543)	(1,128,666)
	<u>61,991,426</u>	<u>56,746,814</u>

Allowance for loan losses

	2026	2025
At beginning of the year	1,128,666	2,487,846
Additions (note 18)	125,000	30,000
Write offs	(461,123)	(1,389,180)
At end of the year	<u>792,543</u>	<u>1,128,666</u>

Maturity of loans

Loans to members, not including accrued interest, mature as follows:

	2026	2025
Under 1 year	2,880,338	2,575,420
1 to 2 years	6,189,616	6,499,039
2 to 3 years	8,254,306	7,835,296
3 to 4 years	8,029,713	7,603,846
Over 4 years	<u>37,429,976</u>	<u>33,361,670</u>
	<u>62,783,949</u>	<u>57,875,271</u>

Loans past due but not impaired

A loan is considered past due when the borrower has not made a payment by the contractual due date. The table below shows the carrying value of loans at 31 March that are past due but not classified as impaired because they are either i) less than 90 days past due, or ii) fully secured and collection efforts are reasonably expected to result in repayment.

	30-59 days \$	60-89 days \$	90 days and greater \$	Total \$
March 31 2026				
Members' receivable	<u>899,498</u>	<u>130,553</u>	<u>463,422</u>	<u>1,493,473</u>
March 31 2025				
Members' receivable	<u>482,425</u>	<u>109,286</u>	<u>405,298</u>	<u>997,009</u>

La Inmaculada Credit Union Limited

Notes to the financial statements

Year ended 31 March 2026

(In Belize Dollars)

7. Other receivables and prepayments

	2026	2025
Accrued interest receivable	326,787	309,947
HBL ATM/POS Project (see below)	50,000	50,000
Member's legal fees receivable	174,089	153,002
Prepayment - Sharetec	75,064	82,897
Other prepayments and receivables	54,984	60,479
	<u>680,924</u>	<u>656,325</u>

The Credit Union has entered into a Joint Investment Agreement with Heritage Bank Limited and five other institutions, called the ATM/POS Project. Since the formation of the new company is still in process, the investment is classified as other receivables and prepayment at 31 March 2026.

8. Property and equipment

	Land and building	Furniture and fixtures	Motor vehicle	Office, computer and other equipment	Total
Cost					
At 1 April 2025	4,859,460	520,947	250,746	1,485,659	7,116,812
Additions	6,294	14,205	-	110,151	130,650
Adjustment		-	(37,656)	-	37,656
At 31 March 2026	<u>4,865,754</u>	<u>497,496</u>	<u>250,746</u>	<u>1,633,466</u>	<u>7,247,462</u>
Accumulated depreciation					
At 1 April 2025	508,745	136,015	155,871	466,447	1,267,078
Charge for the year	62,977	67,517	24,750	137,503	292,747
At 31 March 2026	<u>571,722</u>	<u>203,532</u>	<u>180,621</u>	<u>603,950</u>	<u>1,559,825</u>
Net Book Value					
At 31 March 2026	<u>4,294,032</u>	<u>293,964</u>	<u>70,125</u>	<u>1,029,516</u>	<u>5,687,637</u>
At 31 March 2025	<u>4,350,715</u>	<u>384,932</u>	<u>94,875</u>	<u>1,019,212</u>	<u>5,849,734</u>

9. Members' deposits

	2026	2025
Regular deposits	9,766,423	10,024,554
Term deposits	26,241	75,810
	<u>9,792,664</u>	<u>10,100,364</u>

Members' deposits mature in less than one year.

La Inmaculada Credit Union Limited

Notes to the financial statements

Year ended 31 March 2026

(In Belize Dollars)

10. Non-mandatory shares

	2026	2025
At beginning of the year	57,174,026	54,981,757
Net increase in shares	2,909,514	2,192,269
At end of the year	<u>60,083,540</u>	<u>57,174,026</u>

Central Bank of Belize Regulations require that members' share accounts be divided into mandatory and non-mandatory shares. Mandatory shares are reflected in equity; non-mandatory shares are reflected as current liabilities.

11. Accounts payable and accruals

	2026	2025
HBL payable (ATM Settlement)	188,102	(24,283)
Members' mortgage legal fees payable	43,580	76,707
Other accounts payable and accruals	1,326,927	1,210,254
CRESAP grant (note 25)	2,102,605	1,440,000
Social Security payable	8,573	8,144
Other professional fees payable	35,213	35,963
	<u>3,705,000</u>	<u>2,746,785</u>

12. Mortgage insurance escrow payable

	2026	2025
Mortgage insurance escrow payable	<u>379,127</u>	<u>174,465</u>

Members are expected to insure their loan amount in excess of the Credit Union's automatic loan protection of \$40,000 for personal accounts and \$15,000 for business accounts as protection against any unknown risk. Consequently, the Credit Union assists members by collecting their monthly insurance premiums to cover the amount payable on renewal of the policy. Members' insurance premiums are recorded as a liability until payment is made at renewal.

13. Membership scheme – Sunrise to Sunset Fund

At the annual General Meeting held on 27 May 2006, a motion was approved by the members to create an insurance scheme. Consequently, the "Group Term Fund" was initiated whereby members make a monthly contribution of two dollars. The contributions are invested as directed by the Board of Directors. Beneficiaries are awarded a one-time funeral benefit of up to a maximum of \$4,000.

	2026	2025
At beginning of the year	2,051,467	1,987,777
Increase for the year	371,434	351,930
Claims paid	(272,800)	(288,240)
Actuarial cost	(4,981)	
At end of the year	<u>2,145,120</u>	<u>2,051,467</u>

La Inmaculada Credit Union Limited**Notes to the financial statements**

Year ended 31 March 2026

*(In Belize Dollars)***14. Membership Scheme – Life savings and loan protection**

The Board of Directors made a decision to implement an in-house Membership Scheme for Savings and Loan protection with an opening balance of \$57,129 allocated from undivided earnings approved by the Board as of January 2011. This fund offers protection to members for their combined shares and deposits up to a maximum of \$8,000 with set percentages tiered by age and for loans up to a maximum of \$40,000 for personal accounts and \$15,000 for business accounts. The cost of the coverage is borne by the Credit Union at 0.55 cents per thousand on the total insurable balance.

	2026	2025
At beginning of the year	2,655,680	2,512,367
Net increase for the year	571,029	546,754
Claims paid	(289,693)	(403,441)
Actuarial cost	(4,981)	
At end of the year	<u>2,932,035</u>	<u>2,655,680</u>

The Credit Union obtained an actuarial valuation of its Sunrise to Sunset Scheme and Life Savings & Loan Protection Scheme on 16 June 2025 which stated that the recorded policy liabilities represent a reasonable provision based on the application of actuarial techniques to the available data.

15. Interest income/(expense)

	2026	2025
<i>Interest income</i>		
Personal and business loans	5,906,577	5,593,975
Fixed deposits and investments	627,739	717,493
	<u>6,534,316</u>	<u>6,311,468</u>
<i>Interest expense</i>		
Members' deposits	(471)	(1,835)
Net interest income	<u>6,533,845</u>	<u>6,309,633</u>

16. Fee and commission income

	2026	2025
Service charges	671,810	624,688
Credit related fees	106,076	122,777
Commissions	14,955	14,147
Other	120,988	115,219
	<u>913,829</u>	<u>876,831</u>

17. Other operating income

	2026	2025
Loan recoveries	453,252	318,553
Other	125,505	229,211
	<u>578,757</u>	<u>547,764</u>

La Inmaculada Credit Union Limited

Notes to the financial statements

Year ended 31 March 2026

(In Belize Dollars)

18. Provision for losses

	2026	2025
Provision for loan losses (note 6)	125,000	30,000

19. Other operating expenses

	2026	2025
Advertisement and promotion	59,701	63,301
Audit fees	42,755	43,371
ATM	12,831	11,858
Bank charges	45,654	41,690
Credit union week	4,026	3,579
LS/LP Premium expense	571,119	546,754
Depreciation	292,747	262,739
Dividends expense		5,395
Donations	12,378	5,949
Education	22,241	16,114
Equipment maintenance	333,932	349,567
General maintenance	48,423	59,856
General meeting	116,899	115,772
Insurance	87,076	84,483
Insurance bond	76,983	91,623
Insurance buildings	12,033	6,569
Legal fees	22,604	20,253
(Gain)/loss on disposal	(200)	35,487
Other	39,577	69,267
Rent expense	36,000	36,000
Registration fee	-	1,000
Security service	26,097	27,971
Severance expense	30,170	28,189
Social activities	44,770	39,317
Social security	87,871	87,160
Staff costs	2,270,597	2,108,582
Stationaries, supplies and postage	59,904	80,545
Telephone	64,681	65,622
Travel and subsistence	18,034	25,785
Utilities	78,486	73,391
Vehicle maintenance	19,514	12,997
	<u>4,542,298</u>	<u>4,414,791</u>

20. Taxation

The Credit Union is licensed under the Credit Union Act, Chapter 314 of the Substantive laws of Belize, Revised Edition 2011 and is exempt from taxes on profits, gains, interest and dividends earned.

La Inmaculada Credit Union Limited**Notes to the financial statements**

Year ended 31 March 2026

*(In Belize Dollars)***21. Key management compensation**

	2026	2025
Key management compensation	395,905	395,416

22. Related party transactions

At 31 March, the Board of Directors and management have the following transactions and outstanding balances with the Credit Union which are included in members' loans receivable, deposits and shares respectively in the statement of financial position:

	2026	2025
Loans receivable:		
Officers' loans	513,506	592,245
Employees' loans	1,660,729	1,448,241
	<u>2,174,235</u>	<u>2,040,486</u>

	2026	2025
Deposits:		
Officers' deposits	51,323	39,382
Employees' deposits	64,524	39,019
	<u>115,847</u>	<u>78,401</u>

	2026	2025
Shares:		
Officers' shares	120,858	93,317
Employees' shares	406,748	369,619
	<u>527,606</u>	<u>462,936</u>

	2026	2025
Transactions with related parties:		
Officers' allowance paid	114,995	105,078
Interest income earned from related parties	130,271	135,549

23. Lease commitment

The Credit Union leases a building at \$3,000 per month under an annual operating lease agreement which is renewable by written notice 2 months before the lease expires. The lease is for annual periods ending 30 April and has been extended for another year ending 30 April 2027.

The future minimum lease payments under the operating lease are as follows:

	2026	2025
Due in next fiscal year	36,000	36,000
Due between one and five years	3,000	3,000
	<u>39,000</u>	<u>39,000</u>

La Inmaculada Credit Union Limited

Notes to the financial statements

Year ended 31 March 2026

(In Belize Dollars)

24. Contingent liabilities and regulatory matters

Legal matters

In the ordinary course of business, the Credit Union is subject to legal actions.

The following litigation matters that existed at 31 March 2020 were consolidated and a decision handed down by the Court on the 11 March 2021 and the Judgment Order perfected on 20 May 2021.

(i) Supreme Court Claim No. 538 of 2015: Yolanda Gomez vs La Inmaculada Credit Union Limited and the Registrar of Credit Unions (the Governor of the Central Bank).

(ii) Supreme Court Claim No. 723 of 2015: La Inmaculada Credit Union vs Yolanda Gomez.

Claim 538 was dismissed and judgment was in favour of La Inmaculada Credit Union (LICU) in Claim No. 723 of 2015. Ms. Gomez is to pay \$436,906.34 for the loss sustained as well as costs. Both claims have been appealed and were heard with the Court of Appeal finding in favor of LICU. On 15 March 2024, Court of Appeal granted Ms. Gomez leave to appeal to the Caribbean Court of Justice (CCJ) on the condition that she provides security for costs and submission of list of documents by 13 June 2024. As at year end, Ms. Gomez did not comply with conditions stipulated and thus the Court of Appeal's decision stands unchallenged.

Like other major financial institutions in Belize, La Inmaculada Credit Union 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. None of these matters are expected to significantly impact the Credit Union.

25. CRESAP grant fund

On 21 June 2022, the Government of Belize accessed a loan from the World Bank for 50 million Belize dollars to finance The Climate Resilient and Sustainable Agriculture Project (CRESAP). From the funds obtained 32 million have been assigned to serve as a matching grant facility for Climate Smart Agriculture projects. The project has been divided into 2 windows - Window 1 for small farmers (0.5 acres - 20 acres in production) and Window 2 for medium and large farmers or farmer groups (20.1 acres - 200 acres in production). These projects comprise of a Credit Portion and the Matching grant facility for the benefit of qualifying members. After completing a thorough review mandated by the World Bank, the Credit Union was accepted as a capable participating institution to facilitate the credit portion for the CRESAP project for an amount up to US \$5,000,000. In fiscal 2026, funds disbursed to the Credit Union amounted to BZ \$1,463,000 (2025 – BZ \$1,488,000).

**Current Directors and Officers and their remaining terms in office
as at March 31, 2026:**

Board of Directors:

President	David Constanza	Two years more
Vice President	Gildardo Cervantes	Two years more
Secretary	Adimir Escalante	Two years more
Assistant Secretary	Veronica Cal	Two years more
Treasurer	Iris Reyes	One year more

Supervisory Committee:

Chair	Leandro Osgalla	Two years more
Secretary	Shanelie Guemez	Two years more
Officer	Hector Morales	Two years more

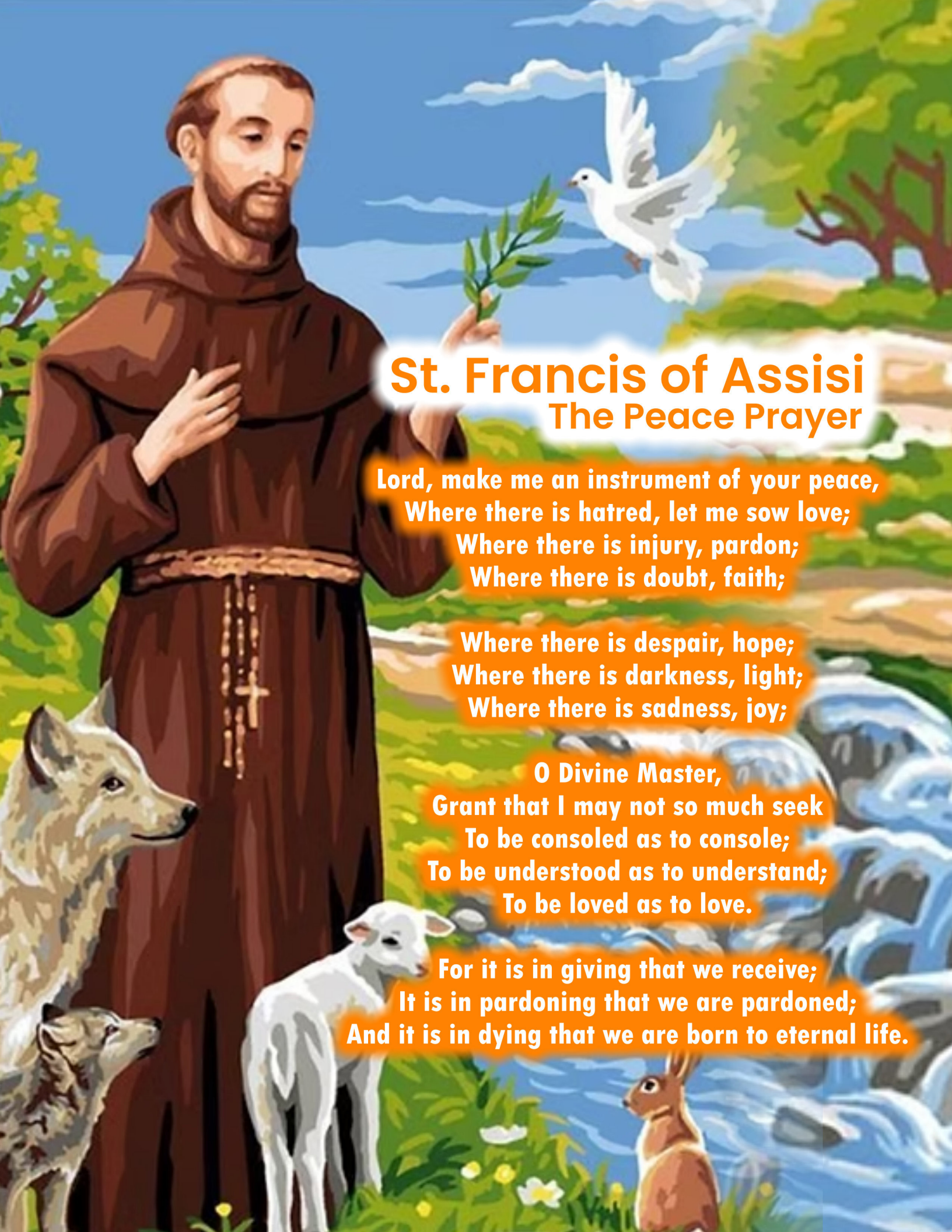
Credit Committee:

Chair	Marcia Tun	Two years more
Secretary	Suzannie Cajun	Two years more
Officer	Javier Moreno	Two years more

9%
on reducing balance
+ Dividends & Rebates

M.S.M.E. LOANS

Conditions Apply



St. Francis of Assisi **The Peace Prayer**

**Lord, make me an instrument of your 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;
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.**



Yearly Dividends & Rebates

Shares Coverage

Burial Grant

Loan Coverage

POS & ATM

Depository Bin

Competitive Loans

Year Long Raffles

Plus Many More



Enjoy the Great
BENEFITS

ORANGE WALK

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#5 Park Street.

(+501) 380-2358 / (+501) 380-0483

Plaza 2

Corner Park & Main Street

BELMOPAN

Plaza 3

#2 Forest Drive

(+501)880-0483 / (+501) 880-0498