

**SUPERVISORY COMMITTEE REPORT**  
**APRIL 1, 2011 – MARCH 31, 2012**

Greetings and welcome to all long-time members, new members and invited guests to this year's annual general meeting.

The Supervisory Committee embarked on its journey by taking our tasks and responsibilities seriously as the 'watch dogs' of the credit union. We made our best contribution as it was a learning experience. The transition was a little difficult in the beginning; however, with assistance from last year's Chairman, Mr. Emil Rodriguez who shared his experiences, we were helped tremendously. The Supervisory Committee's recommendation is that the outgoing committee assists the new incoming committee with the transition as well. The Credit Union has made much investment in training and it is only beneficial to continue with the plans and ensure that what was implemented by the past committee be strengthened.

The role of the supervisory committee is to ensure the credit union's business is done in accordance to credit union policies and provide recommendations for the improvement of our service at the most reasonable cost.

The committee conducted the following: auditing of members passbook; auditing of loan application (especially staff and Officer's Loans); auditing of expenses; reviewed delinquency reports; reviewed personnel Files; reviewed financial Statements.

The committee ensured that existing verbal policies and procedure realized into written documents to avoid discrepancies and favoritism towards anyone for the present and future employees and officers. The committee also ensured that officers were not abusing their positions at any unreasonable cost.

St. Martin's Credit union also saw the addition of two new staff members, an Assistant Manager, Mr. Raymond Tzul who is improving the Human Resource management policies and strategic planning. Ms. Sheril Tzul, who will assist to increase membership and reach rural communities through the Belize Rural Finance Programme.

The committee also assisted in ensuring to lobby with the Board to ensure the installation of a number of needed security cameras for the safety of the employees and members. The Credit Union has now installed more than 10 cameras and removed night watchman.

There is still major work to be done by the supervisory committee as our credit union has grown so rapidly. But nevertheless we try to work as hard as we could so that we and our children can benefit someday from the hard work we have done to grow this institution to the level where it is now. We have had many challenges but were able to work things out peacefully and with one solemn agreement by everyone to work for the betterment of this institution for the benefit of all of us.

Lastly, we would like to applaud the input of the joint officers and especially the involvement of more women this year as we saw the presence of four women at the discussion table and the Board applauded this interest and encouraged more involvement and membership interest in the Credit Union.

Thanks to the staff, management and officers for rendering assistance to making our experience fruitful and knowledgeable.

Sincerely,

Mr. Melvin Ayala  
Chairman

Ms. Laura Sierra  
Secretary

Mrs. Karen Arnold  
Member