

ST. JOHN'S CREDIT
UNION LTD.



62nd



Annual
General
Meeting

Bird's Isle,
Saturday, 7th June, 2008
5:00 p.m.



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Prayer of St. Francis of Assisi

*Lord make me a channel 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, let me sow 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.
Amen*



AGENDA

THE 62nd ANNUAL GENERAL MEETING ST. JOHN'S CREDIT UNION LTD

1. Meeting called to order
2. Opening Prayers - One minute of silence for deceased Members
3. Welcome Remarks - **President, Mr. Eric Eusey**
4. Confirmation of Minutes
5. Matters arising from Minutes
6. Presentation of Reports:
 - a) Board of Directors - **Mr. Eric Eusey**
 - b) Supervisory Committee - **Mrs. Brenda Armstong**
 - b) Credit Committee - **Ms. Sonia Williams**
 - d) Manager - **Mrs. Daisy Dawson**
 - e) Auditor's Report - **Mr. Eric Eusey**
7. Open Discussion
 - a) Declaration of Dividends
 - b) New Business
 - c) Other
8. Election of Officers
 - a) Board of Directors
 - b) Credit Committee
 - c) Supervisory Committee
9. Drawing of Prizes
10. Adjournment

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MINUTES OF THE 61ST ANNUAL GENERAL MEETING ST. JOHN'S CREDIT UNION LTD. 1ST APRIL 2007 TO 31ST MARCH 2008

Mr. George Smith, director, called the meeting to order at 7:30pm followed by the prayer of St Francis of Assisi, which was recited by all members. A brief moment of silence was observed for the members who have passed on during the past year. He then called on Mr. Eric Eusey, president, who expressed his pleasure in welcoming all members to the 61st annual general meeting and in particular, Mrs. Gomez and some committee members from the La Immaculada Credit Union, Mr. Karl Menzies from Holy Redeemer Credit Union and his wife, Mr. Romero, along with some committee members from Toledo Teachers Credit Union, officers from the Central Bank of Belize and other invited guests. He reminded the members who came in from the Belmopan branch that their presence at the meeting meant a lot and reiterates the fact that they are committed to the interest of the credit union.

He went on to state that the past year was another successful year for St John's Credit Union Ltd. He feels that the credit union is the place to be and that the present members did the right thing when they choose SJCU as their financial institution. By joining, members have enjoyed a better standard of living. He urged all to maintain the bond they have formed with the credit union and urge them to encourage their friends and neighbors to join the movement. He further stated that the credit union is a democratic organization managed with the help of volunteers and applauded all those who assist with their time.

CONFIRMATION OF MINUTES

Mr. George Smith immediately noted that there was a correction to make where it was stating at the top of the report that it was the 59th AGM when it should have been the 60th annual general meeting. He went on to ask for any other omissions and corrections in the reports and if there were none he asked that the minutes be accepted. Ms Brenda Gabourel moved for the acceptance, seconded by Mr. Sutherland.

MATTERS ARISING

There were no matter arising from the minutes.

REPORTS

The Board of Directors Report was presented By Mr. Eusey who noted the increase growth of the membership (18,682) and this indicates among other things that St John's Credit Union is the place to be.

He briefly noted the visit of Mr. Samuda from CCCU, who was the guest speaker at the annual general meeting of the Belize Credit Union League. He also commented on the receipt of a \$200,000.00 loan from the Social Investment Fund for on lending to the low income members in the credit union.

He announced that SJCU has acquired the property next door that once belonged to the Habet family. He thanked all who contributed to the success of the celebration of the 60th anniversary.



Mr. Keith Westby from the Credit Committee asked that members read the report and was prepared to answer any queries or concern. Two main areas of concern from the committee were the increase in refinancing and the absence of documents that should be attached to applications when making loans. There were no questions for the committee and the report was accepted on a motion by Mr. Stephen White and seconded by Mrs. Brenda Gabourel.

Mr. Ronald Stuart presented the supervisory committee report and asked that member read the report and if there were any questions, he was prepared to answer them.

The report summarizes the work carried out by the committee during the year and thanked all for the support afforded them during the financial year. There were no questions for the committee and the report was accepted on a motion by Mrs. Sylvia Flores and seconded by Mr. Stephen White.

Mrs. Daisy Dawson manager first apologized for the error where the report was stating for the period 1st April 2005 to 31st March 2006, should have been 1st April 2006 to 31st March 2007. She thanked all who assisted in the celebration of the 60th anniversary. She noted the growth of 7% in the credit union asset and the share capital by 10%. She spoke of the need for the first time of employing the service of a collection agent to pursue the outstanding loans from delinquent members. She urged members who were behind with their loans to visit the office to settle or make arrangement to pay. She noted the success of the Toucan Junior Savers which was showing a 92% growth and praise parents who are supporting their children in developing a positive habit of saving.

The report was move on a motion by Mr. Robinson and seconded by Ms Williams

DECLARATION OF DIVIDENDS

A dividend of 6% was declared.

One member asked whether SJCUC has paid out more that 6% dividend and it was stated that dividend of 6½ % was paid 6 years ago. Again, the problem of growing delinquency is one of the factors that dictate what percentage of dividends is paid out to members.

FINANCIAL REPORT

The president stated that he was prepared to answer any questions from the report and went on to analyzed the financial report and noted the increase in asset of \$1,786,456.00 or (7%) from the previous year. The net income was increased by \$86,294.00 or (8%) from the previous year. The share capital grew by \$1,787,307.00 or (10%) from the previous year. The steady growth in these key sectors is a testament to the continued success of St John's Credit Union. The operating expense was decreased by \$65,009.00 from the previous year and this is showing improve efficiency in the operation of the credit union.

One member asked that the percentage increase/decrease in all accounts be shown on the statement in the next financial report. This would make it easier for members to easily assess



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the change in the financial position of the organization. The president assured the member that the next report will reflect this change.

The Auditor report was moved on a motion by Ms Brenda Gabourel and seconded by Ms Swift.

NEW BUSINESS

A member from the Belmopan Branch noted that there was no picture of the Belmopan branch office appearing in the booklet. Mr. Smith apologized stating that this was an oversight by the manager because pictures were submitted, but in error, were not placed.

Mrs. Sonia Williams was introduced as a new member of the Credit Committee replacing Mr. Julian Cruz also Ms Bernice Harris was introduced as the new member of staff, a teller, in the Belize City office.

PRIZES

The following were winners in the raffle drawn at the end of the business sessions.

1 st Prize	\$1000.00	Denise Flowers
2 nd Prize	\$500.00	Erin Flowers
3 rd Prize	\$250.00	Anthony Hall

10 - One Hundred dollars (\$100.00) Prizes

\$100.00	Dwayne Murillo
\$100.00	Jacqueline Rivero
\$100.00	Gloria Hernandez
\$100.00	Carmita Fuller
\$100.00	Marva Locke
\$100.00	Tricia Pipersburg
\$100.00	Rashawn Leslie
\$100.00	Melva Zuniga
\$100.00	Mariano Lino
\$100.00	Jamal Bradley

10 - Fifty dollars (\$50.00) Prizes

\$50.00	Veronica Vernon
\$50.00	Rochelle Cox
\$50.00	Lionel Welch
\$50.00	Christopher Cardinez
\$50.00	Shania Martinez
\$50.00	Faith Flores
\$50.00	Paula Williams
\$50.00	Delcia Reyes
\$50.00	Maria Lauriano
\$50.00	Shantia Rowley

ADJOURNMENT

The meeting was adjourned at 9:25 pm on a motion by Ms Lynette Flowers Collins and seconded by Mr. Taylor Gonzalez.

Minutes taken and prepared by:

Elsie Flowers

 Secretary, Board of Directors

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REPORT OF THE BOARD OF DIRECTORS ST. JOHN'S CREDIT UNION LTD. 1ST APRIL 2007 TO 31ST MARCH 2008.

The Board of Directors is very happy to welcome you to our 62nd Annual General Meeting and present to you its report for the year under review.

BOARD OF DIRECTORS

MR. ERIC EUSEY - PRESIDENT
MRS. VALERIE JENKINS - VICE PRESIDENT
MRS. ELSIE SYLVESTRE - SECRETARY
MR. GEORGE SMITH - DIRECTOR
MR. REUBEN GORDON - DIRECTOR
MR. LIONEL WELCH - DIRECTOR
MR. ELDO LOPEZ - DIRECTOR

During the year under review 2007/2008, the Board held its monthly meetings to discuss the affairs of the credit union; meetings were also held every Wednesday with Board's sub committee to review the loan portfolio and discuss measures to curtail delinquency.

Growth

- * Membership in our union grow by 1,569 new members or by 8.4% from 18,762 to 20,331 members. Deposits from members grew from \$3.2m to \$4.1m an increase of 26% over last year.
- * Our investments increased from \$3.3m to \$5.1m, an increase of 51%.
- * Our shares increased from \$19.2m to \$21.3m an increase of over \$2m or by 11%. Our assets increased from \$28.1m to 30.5m an increase of \$2.4m or 8.5%

BELIZE CREDIT UNION LEAGUE AND C.C.C.U.

St. John's continues to play an active part in the operations of the Belize Credit Union League. During the year in review, two projects submitted by the League were approved. The inter American Development Bank (IDB) approved a grant of over \$577,000 U.S. for strengthening of the Credit Union Sector. The assistance to Credit Unions will include improving IT functions, marketing developing new products, improved services and developing strategic plans. A smaller project to assist the League was also approved by the International Fund for Agricultural Development (IFAD).



Another activity The Belize Credit Union League was involved with in the development of the credit union movement is a partnership with the Southwest Corporate Credit Union from Dallas, Texas. This is being done through the World Council of Credit Union. Representatives from Southwest were in Belize in April to gather relevant information in regards to the partnership. The delegation got the opportunity to visit credit unions in the Belize City and the districts and held discussions with Managers and officers. Belize will have a similar visit to Texas in August 2008 that will give us the opportunity to benefit from best practices and solidify partnerships with individual credit unions.

Two members of the Credit Committee namely Ms. Therese Dawson and Keith Westby and a member of staff Ms. Carolene Everett attended the C.C.C.U. Convention and Annual General meeting held in July 2007.

INSURANCE

St. John's along with the League and other Credit Unions has decided to move away from CUNA and manage our own insurance programme. The plans are near completion and the program should commence on 1st July, 2008 and will cover loan protection and life savings in the beginning. It is envisaged that once the League has the programme running, additional products will be offered to members. This will not only bring about a faster, more efficient service in respect to claims, but will also mean more funds will be available at home for our development.

EDUCATIONAL SESSIONS

Two educational sessions were held in February and March to educate and inform members about the Credit Union's operations and plans for the future. One was held in Belmopan and one in Belize City respectively. It was explained at these meeting that the Credit Unions in Belize will take over and operate the insurance programme, presently run by CUNA. It was also explained that we would provide an ATM Service to our members in this financial year. The Belmopan was well attended and dynamic.

STAFF

We had two resignations during the year under review. Ms. Sheila Tucker resigned in September 2007 and Ms. Shirley Middleton our accountant resigned in December 2007 to take up a new post in the Ministry of Finance. We wish them both successes in their endeavors. Ms. Michelle Lammey replaced Ms. Tucker as clerk/teller.

SCHOLARSHIP

We have awarded four year high school scholarships to two of our member children. The two recipients are Christy Caballero attending Wesley College and Raheem Sampson attending St. John's College, both students are doing well. The awards were made on our 61st anniversary 8th November, 2007.



ANNIVERSARY CELEBRATION

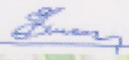
We celebrated our 61st anniversary by providing health checkups with necessary/ appropriate referrals. All members and visitors received snacks and children were given school supplies. The officers and staff were happy to make the event possible and a success for our members.

COMMUNITY OUTREACH

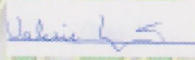
The Board of Directors is pleased to inform our members that during this economic hardship Saint John's Credit Union Ltd. still made it possible to contribute to education, and other worthwhile social projects in the development of our community including our contribution to our brothers and sisters up north who suffered from the ravages of Hurricane Dean.

The Board of Directors take this opportunity to express their gratitude for being able to serve you. It was indeed an honor and privilege to have served you the members. God Bless and we look forward to a prosperous year.

RESPECTFULLY SUBMITTED



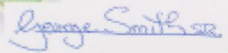
Eric Eusey
PRESIDENT



Valerie Jenkins
VICE PRESIDENT



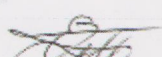
Elsie Sylvester
SECRETARY



George Smith Sr.
DIRECTOR



Reuben Gordon
DIRECTOR



Eldo Lopez
DIRECTOR



Lionel Welch
DIRECTOR

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**SUPERVISORY COMMITTEE REPORT
ST. JOHN'S CREDIT UNION LTD.
APRIL 1, 2007 TO MARCH 31, 2008**

The Supervisory Committee continued to execute its duties of inspection of both the Belize City and Belmopan branches. The inspections involved reviewing documents such as ledger cards, cheque books, computer printouts of transactions, cash vouchers and receipts. Care was taken to ensure that policies regarding proper verifications were adhered to, such as signatures on withdrawal slips and authorizations. The Committee also collaborated with office personnel to address delinquent accounts.

The records were found to be in proper order and procedures were complied with. In addition, office personnel ensured that monthly reports were prepared and submitted to the Belize Credit Union League and the Central Bank of Belize.

The General Manager and staff of both branches continue to work diligently to deliver efficient service to our members. St. John's Credit Union plays an integral role and contributes significantly to the growth and development of the Credit Union movement in Belize.

Respectfully submitted

.....
Ronald Stuart Jr.
Chairperson

.....
Brenda J. Armstrong
Member

.....
Eric Bevens
Member

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REPORT OF CREDIT COMMITTEE 1ST. APRIL 2007 TO 31ST. MARCH 2008

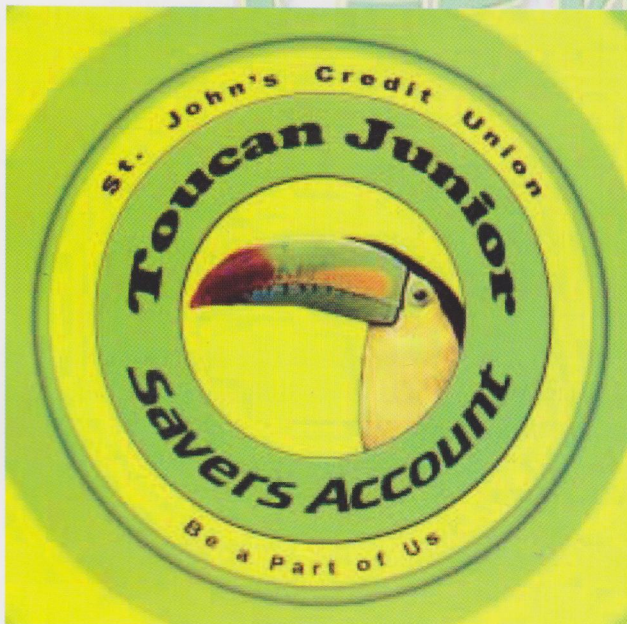
We are pleased to present our report for the year 2007/2008.

During the year under review, Mr. Dale Cayetano replaced Mr. Keith Westby who took up a teaching job in San Ignacio.

The committee continues to meet every Wednesday to interview members and deliberate over their loan application, thus ensuring repay ability and proper security. Members are encouraged to save regularly and repay their loan on time so that the credit union is better able to serve its members.

Members are encouraged to attend educational session offered by the credit union. These forums will provide members with the opportunity to ask questions and voice their concerns and to interact with other members and form a comradeship.

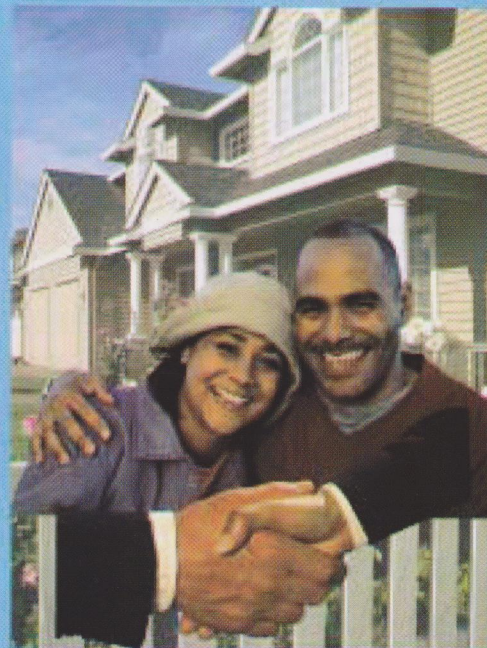
Below is a summary of the various categories of loans disbursed at the Belize City and Belmopan Branch. These figures reflect a 19% increase over last year's figures.



*St. John's Credit
Union Ltd.*



Insurance Benefits



Be A Part of Us!



CREDIT COMMITTEE REPORT LOAN DISTRIBUTION

	BZE	BZE	BMP	BMP	TOTAL ENTRIES	TOTAL LOANS
BUSINESS	188	\$904,663.22	21	\$215,635.30	209	\$1,120,298.52
DOMESTIC/HOUSEHOLD	979	\$513,212.16	14	\$17,225.00	993	\$530,437.16
EDUCATION	547	\$604,507.28	20	\$44,940.00	567	\$649,447.28
FUNERAL	56	\$71,700.00	9	\$13,750.00	65	\$85,450.00
HOUSE REPAIRS/CONSTR.	399	\$1,679,717.46	18	\$128,386.08	417	\$1,808,103.54
LANDFILL/PURCHASE	67	\$319,326.25	7	\$43,400.00	74	\$362,726.25
MEDICAL	435	\$333,913.00	32	\$27,935.00	467	\$361,848.00
PERSONAL	1958	\$1,411,507.45	898	\$474,175.62	2856	\$1,885,683.07
CHRISTMAS	217	\$169,668.39	6	\$4,875.00	223	\$174,543.39
AGRICULTURE	0	\$0.00	0	\$0.00	0	\$0.00
VACATION	204	\$335,939.00	10	\$39,375.00	214	\$375,314.00
WEDDING	11	\$43,800.00	1	\$500.00	12	\$44,300.00
VEHICLE PURCHASE/REPAIRS	375	\$993,820.00	16	\$109,975.00	391	\$1,103,795.00
GRAND TOTAL	5436	\$7,381,774.21	1052	\$1,120,172.00	6488	\$8,501,946.21

SUMMARY OF LOANS ISSUED APRIL 1ST 2007 TO MARCH 31ST 2008

BELIZE CITY OFFICE	5436	\$7,381,774.21
BELMOPAN BRANCH	1052	\$1,120,172.00
TOTALS	6488	\$8,501,946.21

SUMMARY OF LOANS

In conclusion, the committee would like to express a heartfelt thank you to those members who are in very faithful in repaying their loan, also a big thank you to the Manager and her staff for their cooperation and assistance in getting the job done.

Therese Dawson

Therese Dawson
Secretary

.....
Sonia Williams
Chairperson

.....
Dale Cayetano
Member

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MANAGER'S REPORT
ST. JOHN'S CREDIT UNION LTD.
1st. APRIL 2007 TO 31ST MARCH 2008

It gives me great pleasure to once again present to you, our members, the credit union activities for the period ended 31st. March 2008. Despite we were faced with economic hardship, our credit union saw growth in many areas and we are thankful for those members who continue to save regularly and repay their loans on time and did not contribute to our delinquency.

We must emphasize that St. John's have come a long way in providing its members with the opportunity to improve their living standards, educate their children, pay medical bills etc. Throughout our 62 years of existence, we can proudly say we have impacted the lives of many in the community by providing these services in addition to responding to community needs; however, our accomplishments would not have been possible without you our members who have been dedicated and committed.


Delinquency still is a major problem for our credit union. Therefore, we must continue to be vigilant when dealing with loan applications and be aggressive in combating this problem. In a few months, we regret that we will be forced to advertise in the newspaper properties for those members who failed to repay their mortgage loans. We have tried very hard in getting members to come in and reschedule their loan, some times to no avail. The repayment of loans is not an easy task but we must do what we have to do to ensure we are able to provide better returns on members' savings. Remember, when you borrow its other member's savings you are borrowing therefore, it is imperative that you repay promptly. Be reminded that the credit union highest income earner is the interest on loans.

During the year under review the credit union assets grew from \$28,100,225 to \$30,529,952 or about 9% increase, Shares from \$19,296,755 to \$21,370,147 or about 11% increase, Net Income was \$1,405,851 million dollars or about 19% increase over last years figures. The financials also reflects an impressive growth in our Investment portfolio, which grew by about 51% it, now stands at over \$5 million dollars.

At close of the financial year we are happy to report that savings in the Toucan Junior Savers program was \$86,938, which is almost a 99% increase over last year's figures. I must however, emphasize that the overall savings of these members' ages 01-12 years is an impressive \$750,459. Congratulations to all those parents who believe in the motto "It's never too early to learn good savings and spending habits". Keep up the good work.

In conclusion, I would like to express my gratitude and appreciation to all the officers and staff for their support in getting the job done. I would also like to take this opportunity to say a special thank you to the following officers and staff: Mrs. Elsie Sylvester and Mrs. Valerie Jenkins from the Board, Mr. Eric Bevans from the Supervisory committee for their constant presence and support and Ms. Andrea Sebastian staff who assisted in the compilation of this year's booklet. In addition, a special thank you to Mr. Kenneth Garbutt for his unselfish support. Last but certainly not least to you our members who have been there with us through the good times and bad, your unwavering support means a lot to the credit union. With your help and God's blessings, we will have a fruitful year 2008/2009.

1946-2008



Daisy Dawson
Manager



A MEMBER

A MEMBER

is the most important person in any credit union.

A MEMBER

is not dependent on us. We are dependent in him/her.

A MEMBER

is not an interruption of our work. He/she is the purpose for it.

A MEMBER

*does us a favour when he/she comes in.
We are not doing a favour by serving him/her.*

A MEMBER

is an owner of our business - not an outsider.

A MEMBER

*is not just a statistic. He/She is flesh and blood;
human beings with feelings and emotions like ourselves.*

A MEMBER

is deserving of the most courteous and attentive treatment we can give.

A MEMBER

*is a person who comes to us with his/her needs or wants.
It is our job to fill them.*

A MEMBER

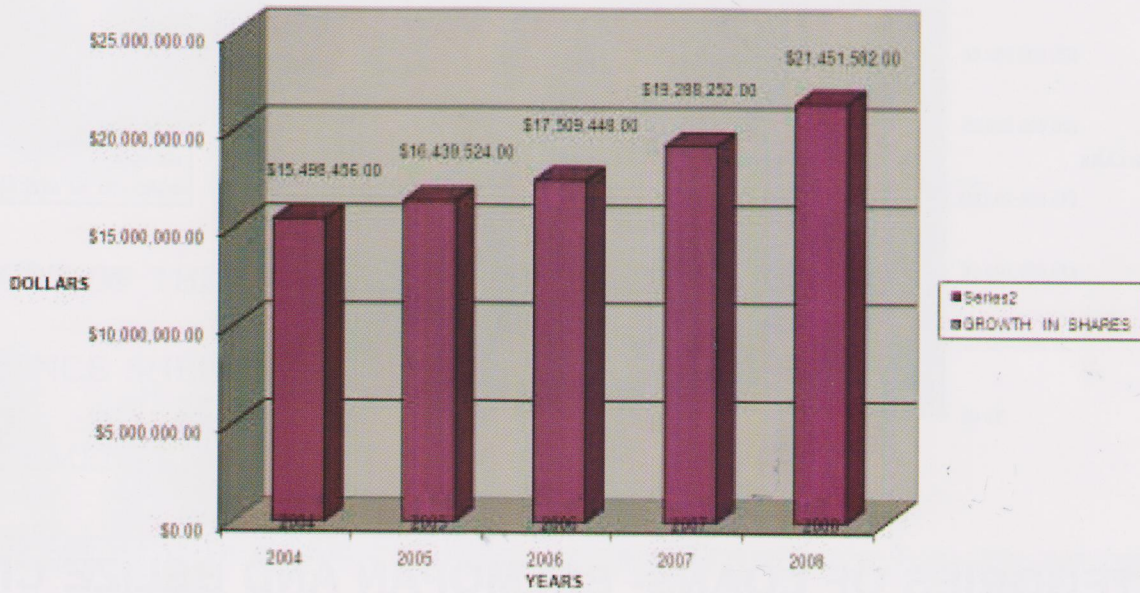
*is the life blood of the St. John's Credit Union Ltd. and every other credit
union. Without him/her we would have to close our doors.*

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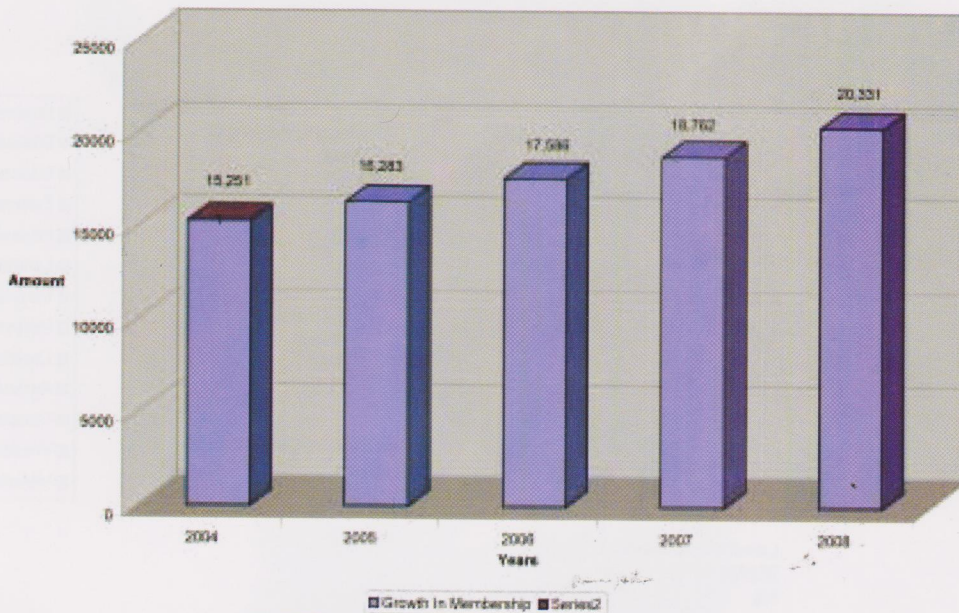


ST JOHN'S CREDIT UNION LTD FIGURES AT A GLANCE

GROWTH IN SHARES

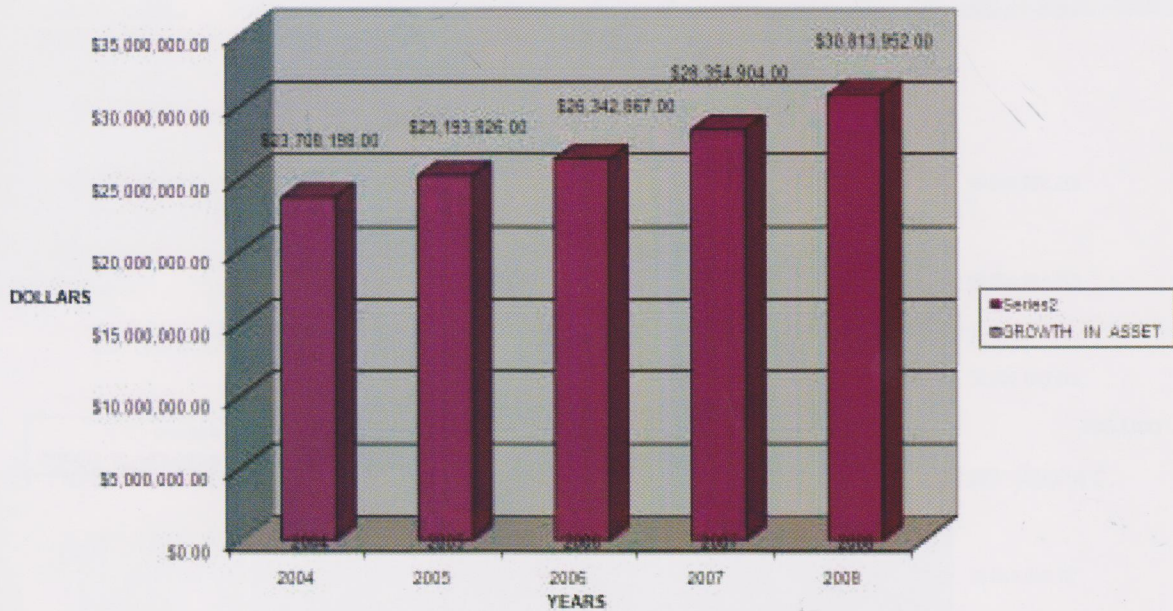


GROWTH IN MEMBERSHIP

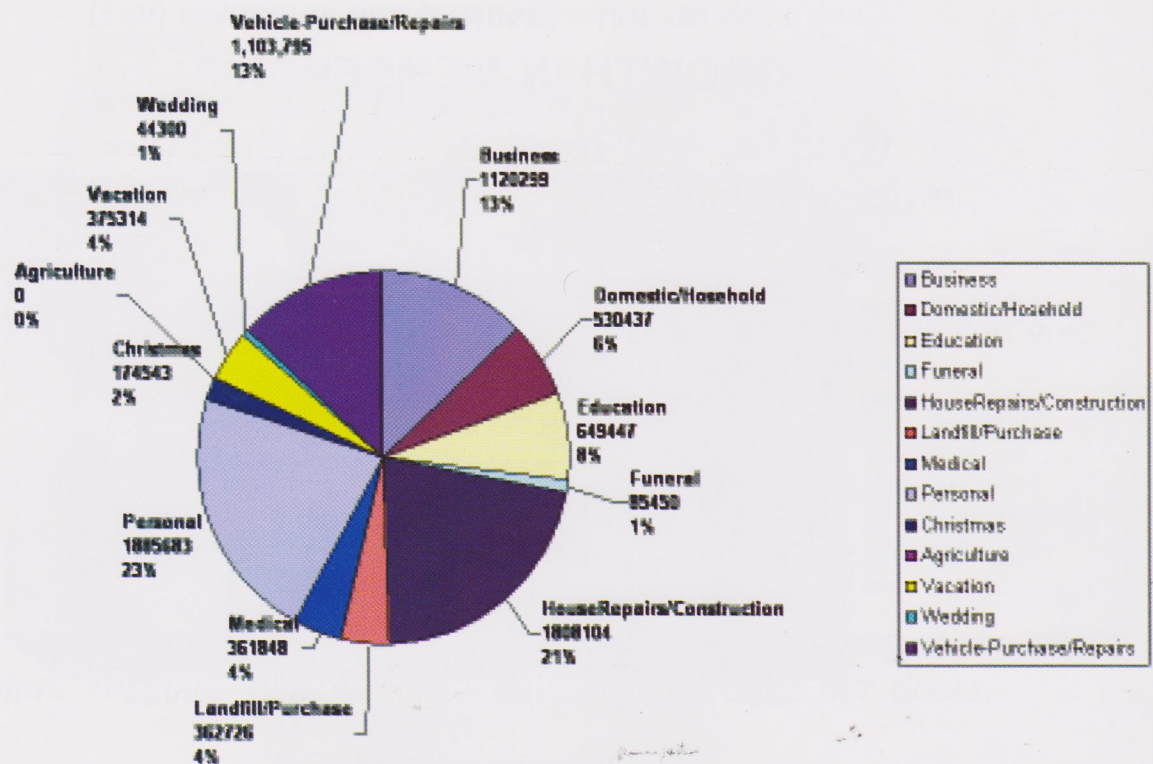




GROWTH IN ASSETS



CATEGORIES OF LOANS- BELMOPAN AND BELIZE CITY





AUDITOR'S REPORT

SAINT JOHN'S CREDIT UNION LIMITED AUDITED FINANCIAL STATEMENTS AS AT 31 MARCH 2008 AND 2007

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AUDITOR'S REPORT



COYE & ASSOCIATES CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAINT JOHN'S CREDIT UNION LIMITED

We have audited the accompanying financial statements of **Saint John's Credit Union Limited**, which comprise the balance sheets as of 31 March 2008 and 2007 and the statements of income and expenditure and fund balances and cash flow statements for the years then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Saint John's Credit Union Limited** as of 31 March 2008 and 2007, and of its financial performance and its cash flow for the years then ended in accordance International Financial Reporting Standards.

Coye & Associates

Chartered Accountants
May 15, 2008

**BALANCE SHEET****ST. JOHN'S CREDIT UNION LIMITED
BALANCE SHEETS
AS AT 31 MARCH 2008 AND 2007**

<u>ASSETS</u>	<u>NOTES</u>	<u>2008</u>	<u>2007</u>
CURRENT ASSETS			
CASH ON HAND AND AT BANK	3 565 329	\$ 565,638	\$ 568,630
FIXED DEPOSIT AND SAVINGS ACCOUNTS	4	2,152,714	1,687,883
RECEIVABLES AND PREPAYMENT	5	20,385,870	19,819,236
INVENTORY	1	5,321	4,026
TOTAL CURRENT ASSETS		23,109,543	22,079,775
FIXED ASSETS	1,6	1,965,392	2,018,446
INVESTMENTS	7	5,137,925	3,394,996
DEFERRED IMPAIRMENT LOSS	18,13	317,092	607,008
TOTAL ASSETS		\$ 30,529,952	\$ 28,100,225
LIABILITIES AND CAPITAL RESERVES			
CURRENT LIABILITIES			
DEPOSITS-MEMBERS		\$ 4,101,586	\$ 3,255,331
ACCOUNTS PAYABLE AND ACCRUALS	8	700,049	736,139
OTHER LIABILITIES		147,474	100,616
		4,949,109	4,092,086
LONG-TERM LIABILITIES	9	1,587,537	2,161,764
CAPITAL AND RESERVES			
SHARES	12	\$ 21,346,023	\$ 19,296,755
GUARANTY FUND	13	1,098,982	1,134,729
UNDIVIDED EARNINGS	14	1,104,510	979,877
REVALUATION RESERVE	17	354,953	354,953
OTHER RESERVES	15	88,838	80,061
TOTAL CAPITAL AND RESERVES		23,993,306	21,846,375
TOTAL LIABILITIES AND CAPITAL RESERVES		\$ 30,529,952	\$ 28,100,225

E. Hursey

Director

Director

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

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STATEMENT OF INCOME AND EXPENDITURE

ST. JOHN'S CREDIT UNION LIMITED STATEMENTS OF INCOME AND EXPENDITURES FOR THE YEARS ENDED 31 MARCH 2008 AND 2007

	<u>NOTES</u>	<u>2008</u>	<u>2007</u>
INCOME (SEE PAGE 12)		\$ 2,798,275	\$ 2,485,328
EXPENSES (SEE PAGE 13)		1,392,424	1,308,202
NET INCOME BEFORE IMPAIRMENT LOSS		<u>\$ 1,405,851</u>	<u>\$ 1,177,126</u>
AMORTIZED IMPAIRMENT LOSS	18,13	317,092	353,782
NET INCOME AFTER IMPAIRMENT LOSS		<u>\$ 1,088,759</u>	<u>\$ 823,344</u>
DISTRIBUTION OF NET INCOME BEFORE IMPAIRMENT LOSS :			
20% TO GUARANTY FUND		281,170	235,425
80% TO UNDIVIDED EARNINGS		1,124,681	941,701
		<u>\$ 1,405,851</u>	<u>\$ 1,177,126</u>

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

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STATEMENTS OF CASH FLOW

ST. JOHN'S CREDIT UNION LIMITED STATEMENTS OF CASH FLOW FOR THE YEARS ENDED 31 MARCH 2008 AND 2007

	<u>2008</u>	<u>2007</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
NET INCOME	\$ 1,405,851	\$ 1,177,126
Adjustments to reconcile net income to net cash from operating activities:		
DEPRECIATION	71,851	76,066
Changes in current assets and liabilities:		
RECEIVABLES AND PREPAYMENTS	(566,634)	(737,454)
INVENTORY	(1,295)	(734)
INCREASE (DECREASE) PAYABLES	794,808	280,760
NET CASH FLOW PROVIDED BY OPERATIONS	<u>\$ 1,704,581</u>	<u>\$ 795,764</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
PURCHASE OF FIXED ASSETS	\$ (18,797)	\$ (569,074)
ACQUISITION OF LONG TERM INVESTMENT	(1,742,929)	(851,625)
NET CASH FLOWS (USED) BY INVESTING ACTIVITIES	<u>\$ (1,761,726)</u>	<u>\$ (1,420,699)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
INCREASE IN SHARES	\$ 2,049,268	\$ 1,787,307
LONG TERM DEBT PAID	(512,012)	(282,842)
LONG TERM DEBT RECEIVED	-	100,000
DIVIDENDS PAID	(1,000,048)	(942,392)
INCREASE (DECREASE) IN GUARANTY FUND	(27,001)	407
INCREASE(DECREASE) OTHER RESERVES	8,777	19,871
NET CASH FLOWS (USED) BY FINANCING ACTIVITIES	<u>\$ 518,984</u>	<u>\$ 682,351</u>
NET INCREASE IN CASH	461,839	57,416
CASH AT BEGINNING OF YEAR	2,256,513	2,199,097
CASH AT END OF YEAR	<u>\$ 2,718,352</u>	<u>\$ 2,256,513</u>
CASH AT END OF YEAR:		
CASH ON HAND AND AT BANK	\$ 565,638	\$ 568,630
FIXED DEPOSIT AND SAVINGS ACCOUNTS	2,152,714	1,687,883
	<u>\$ 2,718,352</u>	<u>\$ 2,256,513</u>

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



NOTES TO THE FINANCIAL STATEMENTS

ST. JOHN'S CREDIT UNION LIMITED NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2008 AND 2007

1. a. STATUS AND PRINCIPAL ACTIVITY

St. John's Credit Union Limited was incorporated in 1949 under the Credit Union Laws of Belize. The main objectives of the Credit Union is to promote thrift among its members; to receive the savings of members for provident and productive purposes. It's registered office is located at # 4 Basra Street, Belize City.

b. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The Union's policy is to prepare its financial statements on a modified accrual basis, revenues are recognized when collected rather than when earned except for interest on Fixed Deposits. Expenditures are generally recognized when incurred.

These financial statements have been prepared under the historical cost convention and are presented in Belize dollars.

USE OF ESTIMATES

The preparation of financial statements in conformity with International Reporting Standards requires management to make estimates and assumptions reported in the financial statements and accompanying notes. Actual results may materially differ from these estimates.

INVENTORIES

Inventories are valued at the lower of cost and net realizable value, cost being determined on a First-In, First-Out (FIFO) basis. This also includes stock of office supplies.

INVESTMENTS

Investments are recorded at cost which approximate fair market value. Investments in equity securities where the Union demonstrates significant influence are valued utilizing the equity method.

FOREIGN CURRENCIES

Transactions in foreign currencies during the year have been translated in Belize dollars at the rates ruling at the dates of the transactions. Foreign current balances outstanding at Balance Sheet date are translated at the rates ruling at that date. Gains and losses both realized and unrealized are included in the Income Statement.

CASH AND SHORT-TERM INVESTMENTS

Carrying value is considered to be a reasonable estimate of fair value. Short-Term investments have maturities of three months or less and are considered cash equivalent for reporting cash flows.

EMPLOYEE PENSION PLAN

Contribution made by the Credit Union to the Pension Fund are charged to expense in that year when employees render the service in accordance with International Accounting Standards. Management reviews the status of the pension plan on an annual basis in order to determine any adjustments which must be made and those adjustments are recorded in income or expense in that year.



NOTES TO THE FINANCIAL STATEMENTS CONT'D

ST. JOHN'S CREDIT UNION LIMITED NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2008 AND 2007

1. b. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

GUARANTY (RESERVE) FUND

Each year, in accordance with the Credit Unions Act, the Union transfer at least twenty percent of its net income, before declaration of dividends, to the guaranty fund. In addition all entrance fees and fines collected from members each year are transferred to this fund. The fund will be increased each fiscal year until it reaches ten percent of the total asset of the Union and it should not be used for any purpose other than write off of non-collectible loans and upon liquidation of the Credit Union. By virtue of amendment by Statutory Instrument #34 of 2005 the reserve fund shall not be used for any purpose other than upon liquidation of the Credit Union or where there is a loss of confidence in which case it will be used under strict supervision of the Registrar of Credit Unions.

LOAN LOSS RESERVE

By reason of the Statutory instrument #34 of 2005 the Credit Union is now required to establish a loan loss reserve for all loans it extends to its members. As at March 31, 2006 management and the regulatory body were in discussion of an adequate loan loss policy.

2. TAXATION

As a registered Credit Union in Belize, the Union is exempted from taxes on income and receipts assessed under the Business and Income Tax Act of the Laws of Belize.

	<u>2008</u>	<u>2007</u>
3. <u>Cash on hand and at Bank:</u>		
Cash On Hand	\$ 133,377	\$ 141,069
Current Accounts	432,261	427,561
	<u>\$ 565,638</u>	<u>\$ 568,630</u>

	<u>2008</u>	<u>2007</u>
4. <u>Fixed Deposits and Savings Accounts:</u>		
Atlantic Bank Fixed Deposits	\$ 940,000	\$ 895,000
Scotia Bank Fixed Deposit	1,148,189	701,279
First Caribbean Savings Account	-	1,238
Atlantic Bank Savings Account	13,674	70,805
Atlantic Bank Pension Savings Account	47,787	16,671
G.O.B. Savings Account	3,064	2,890
	<u>\$ 2,152,714</u>	<u>\$ 1,687,883</u>



NOTES TO THE FINANCIAL STATEMENTS CONT'D

ST. JOHN'S CREDIT UNION LIMITED NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2008 AND 2007

	<u>2008</u>	<u>2007</u>
5. Receivables and Prepayments:		
Regular Loans	261.92 \$ 19,640,966	\$ 19,048,839
H.I.L.P. Loans	55,137	54,274
Port Loyola Loans	11,892	11,973
S.I.F. Loans	125,710	102,274
S.M.P. Loans	452,501	526,013
Other Receivables	95,770	71,970
Prepayments	3,894	3,893
	<u>\$ 20,385,870</u>	<u>\$ 19,819,236</u>

	<u>Cost</u>	<u>Accum. Deprec.</u>	<u>W.D.V. 31-3-08</u>	<u>W.D.V. 31-3-07</u>
6. Fixed Assets:				
Land	\$ 295,675	\$ -	\$ 295,675	\$ 295,675
Driveway	33,936	5,430	28,506	29,864
Buildings	1,558,714	88,100	1,470,614	1,493,189
Equipment	142,077	83,523	58,554	67,405
Computer and Accessories	291,805	215,738	76,067	88,758
Furniture and Fixtures	167,968	131,992	35,976	43,555
	<u>\$ 2,490,175</u>	<u>\$ 524,783</u>	<u>\$ 1,965,392</u>	<u>\$ 2,018,446</u>

	<u>2008</u>	<u>2007</u>
7. Investments		
Belize Electricity Limited Debentures at 9.5% per annum.	\$ 150,000	\$ 150,000
Belize Electricity Limited Debentures at 10% per annum.	4,575,000	2,850,000
Belize Unit Trust 150,000 ordinary shares par value \$1.00 each.	150,000	150,000
Belize Unit Trust 324,524 mutual fund units at 7% per annum.	262,925	244,996
	<u>\$ 5,137,925</u>	<u>\$ 3,394,996</u>

	<u>2008</u>	<u>2007</u>
8. Accounts Payable and Accruals		
Interest Payable	\$ 76,689	\$ 69,074
Current Portion of Long Term Loan	551,456	489,241
Accruals	71,904	177,824
	<u>\$ 700,049</u>	<u>\$ 736,139</u>

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NOTES TO THE FINANCIAL STATEMENTS CONT'D

ST. JOHN'S CREDIT UNION LIMITED NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2008 AND 2007

	<u>2008</u>	<u>2007</u>
9. <u>Long-Term Liabilities</u>		
(a) DFC loan, rate of 4.5% per annum and quarterly payments of \$3,125 starting June 2002.	\$ 125,000	\$ 137,498
(b) D.F.C loan, rate of 4.5% Per annum and quarterly payments of \$6,250 starting Dec 2001; unsecured.	337,500	362,497
(c) Social Security Board Loan, Interest at 8.5% per annum with quarterly payments of \$90,000 once, the loan is disbursed. The loan is fully collateralized by the Credit Union to the Social Security Board of all receipts from the mortgages arising from the loan.	1,476,493	1,951,010
(d) Social Investment Fund, interest free loan for a period of twenty five years commencing September 2005. The loan is secured by all receipts from loans or arising from loan proceeds.	200,000	200,000
	<u>2,138,993</u>	<u>2,651,005</u>
Less :Current portion of long term liabilities	(551,456)	(489,241)
Long-Term Liabilities	<u>\$ 1,587,537</u>	<u>\$ 2,161,764</u>

A schedule of maturities is as follows for the years ended March 31:

2009	\$ 551,456
2010	596,554
2011	488,754
2012	37,500
2013	37,500
Thereafter	427,229
	<u>\$ 2,138,993</u>

	<u>2008</u>	<u>2007</u>
10. <u>Interest Income from Investments:</u>		
Interest on British Fidelity Investment	\$ -	\$ 4,950
Interest on BEL Debentures	306,633	222,609
Interest on Unit Trust Investment	22,600	20,472
Interest on Fixed Deposits and Savings	98,966	139,343
	<u>\$ 428,199</u>	<u>\$ 387,374</u>



NOTES TO THE FINANCIAL STATEMENTS CONT'D

ST. JOHN'S CREDIT UNION LIMITED NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2008 AND 2007

	<u>2008</u>	<u>2007</u>
11. <u>Interest Expense</u>		
Overdraft	\$ 150	\$ 1,232
Development Finance Corporation	21,849	23,904
Member Deposit	136,966	76,802
Social Security Board Loan	144,691	179,560
	<u>\$ 303,656</u>	<u>\$ 281,498</u>
12 <u>Shares</u>	<u>2008</u>	<u>2007</u>
Balance at the beginning of the year	\$ 19,296,755	\$ 17,509,448
Dividend conversion	1,000,048	942,392
Additional shares issued (net)	1,049,220	844,915
Balance at the end of the year	<u>\$ 21,346,023</u>	<u>\$ 19,296,755</u>
13. <u>Analysis of Guaranty Fund</u>	<u>2008</u>	<u>2007</u>
Balance at the beginning of the year	\$ 1,134,729	\$ 1,252,679
Add: Entrance Fees	175	407
Less: Impairment Loss amortized amount	(317,092)	(353,782)
20% of Earnings	281,170	235,425
Balance at the end of the year	<u>\$ 1,098,982</u>	<u>\$ 1,134,729</u>
14. <u>Undivided Earnings</u>	<u>2008</u>	<u>2007</u>
Balance at the beginning of the year	\$ 979,877	\$ 980,568
Add: 80% of Earnings	1,124,681	941,701
	2,104,558	1,922,269
Less: Dividends Paid	(1,000,048)	(942,392)
Balance at the end of the year	<u>\$ 1,104,510</u>	<u>\$ 979,877</u>
15. <u>Other Reserves</u>	<u>2008</u>	<u>2007</u>
Pension Fund	\$ 83,838	\$ 75,061
Staff Fund	5,000	5,000
	<u>\$ 88,838</u>	<u>\$ 80,061</u>



NOTES TO THE FINANCIAL STATEMENTS CONT'D

ST. JOHN'S CREDIT UNION LIMITED NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2008 AND 2007

16. **Employee Pension Plan Analysis**

Saint John's Credit Union has a defined contribution plan covering substantially all of its full-time employees. The benefits are based on years of participation and the employees' compensation during their term of employment. The Union's annual contributions, as stipulated in the pension agreement effective 1 April 1994, is 3 percent of eligible compensation paid to participating employees during the year.

	<u>2008</u>	<u>2007</u>
Opening Balance of Plan Assets	\$ 75,061	\$ 55,190
Employer Contribution 3%	9,016	9,652
Employee Contribution 2%	9,060	6,435
Year -to-date interest earned on employer contribution	3,341	2,687
Year -to-date interest earned on employee contribution	2,227	1,792
Withdrawals for the year	(14,867)	(695)
Ending Balance	<u>\$ 83,838</u>	<u>\$ 75,061</u>
Represented by:		
Atlantic Pension savings	47,787	16,671
Fixed Deposits	40,000	40,000
Less: Amount to be transferred to Current Account	(3,949)	18,390
	<u>\$ 83,838</u>	<u>\$ 75,061</u>

17. **Revaluation Reserve**

During the financial year ended March 31, 2004 the union contracted the services of an independent appraiser to value the union's existing land and properties. In accordance with International Accounting Standards the accumulated depreciation on these asset were adjusted against the assets historical cost and the asset value was then adjusted to reflect the appraised value. The resulting increase in asset value was then treated as an increase to the revaluation reserve account.

18. **Deferred Impairment Loss**

During the financial year ended 31 March 2004 the Union fully computerized its existing accounting operations. As a result the Credit Union is in the process of producing an updated member account balance listing for shares, loans and deposits respectively. Once the difference between the updated computerized listing (subsidiary ledger) and the Union's control ledger had been confirmed, management would account for the variances as an impairment loss and write off this amount on a straight line basis over a five year period against the guaranty fund. This treatment is consistent with current practice where unreconcilable differences between the control and subsidiary ledger are amortized against the guaranty fund.

During the financial year ended 31 March 2005 the Union confirmed the unreconcilable difference at the amount of \$1,246,333 and has proceed to amortize this amount. In the year ended 31 March 2006 the Union appropriately revised the amount being amortized to reflect differences which had been inadvertently unaccounted for at the year ended 31 March 2005, as the unreconcilable amount should have been reported at \$1,391,823.



NOTES TO THE FINANCIAL STATEMENTS CONT'D

ST. JOHN'S CREDIT UNION LIMITED NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2008 AND 2007

19. Resolution to Create Special Staff Fund

At a board of directors meeting of St. John's Credit Union that was held on June 21st 2004, the following resolution was passed:

Be it resolved that a fund to be called "Special Staff Fund" shall be created for the purpose of funding staff activities to be determined by the board of directors. The fund will consist of \$5,000.00 to be obtained from surplus funds that are currently in the staff pension fund. The remaining surplus in the staff pension fund shall be transferred to other income of the Credit Union.

20. Social Investment Fund

This is an agreement made between the Social Investment Fund, a Statutory Corporation, established under the Social Investment Fund Act No. 3 of 1996 and St. John's Credit Union Ltd. Whereas the fund has been established, inter alia, to provide assistance to alleviate social and economic problems and to finance the small scale projects in selected areas to improve living conditions. The fund presently consists of \$200,000 that should be distributed as follows: \$66,667 for Collet area, \$66,666 for the Port Loyola area, and \$66,666 for the Lake Independence area.

General
Meeting

1946-2008



OPERATING INCOME SCHEDULE 1

**ST. JOHN'S CREDIT UNION LIMITED
OPERATING INCOME - SCHEDULE 1
FOR THE YEARS ENDED 31 MARCH 2008 AND 2007**

<u>INCOME</u>	<u>2008</u>	<u>2007</u>
INTEREST ON LOAN		
LOANS:		
REGULAR	\$ 2,190,370	\$ 1,972,238
HILP	1,337	1,785
SIF	8,300	4,905
SMP	64,973	41,958
INVESTMENTS (NOTE 10)	428,199	387,374
SERVICE INCOME	23,200	21,975
RENT INCOME	42,284	16,760
OTHER AND AMORTIZED INCOME	39,612	38,333
TOTAL INCOME	\$ 2,798,275	\$ 2,485,328



OPERATING EXPENSES SCHEDULE 2

ST. JOHN'S CREDIT UNION LIMITED
OPERATING EXPENSES - SCHEDULE 2
FOR THE YEARS ENDED 31 MARCH 2008 AND 2007

<u>EXPENSES</u>	<u>2008</u>	<u>2007</u>
Operating Expenses consist of:		
Advertisement/Shares Drive	\$ 10,668	\$ 16,693
Air Condition Maintenance	6,972	7,415
Annual General Meeting	21,982	25,110
Bank Charges	8,373	6,883
C.C.C.U. expenses	21,863	18,480
Christmas Function	9,414	8,916
Committee Meeting	8,271	9,025
Credit Union Week Expense	2,220	5,925
CUNA Insurance	185,181	146,013
Depreciation Expense	71,851	76,066
Donation	8,872	8,153
Education Expense	5,765	13,011
Furniture and Fixture- Maintenance	1,897	1,135
Insurance Expense	22,270	21,610
Interest Expense (NOTE 11)	303,656	281,498
Legal and Professional Fees	11,810	11,577
Office Stationery and Expenses	33,873	48,276
Other Expense	29,306	15,839
Pension expenses	9,016	9,652
Property Tax	5,056	3,121
Repairs and Maintenance	39,430	22,965
Salaries	366,586	353,853
Security Services	72,186	59,907
Social Security Expense	13,463	11,547
Software System - Maintenance	22,704	19,039
Supervision Fees	9,600	9,600
Travel and Subsistence	3,135	4,384
Uniform Expense	5,540	11,948
Utilities	81,464	66,604
60th Anniversary	-	13,957
Total Operating Expenses	<u>\$ 1,392,424</u>	<u>\$ 1,308,202</u>



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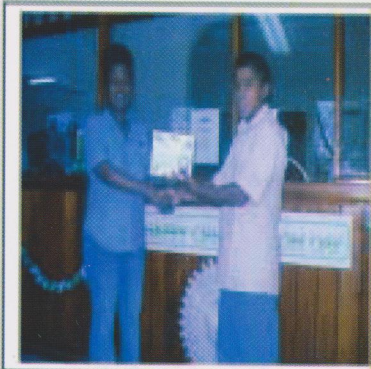
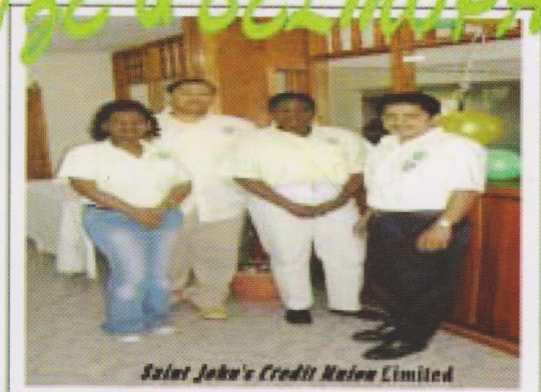
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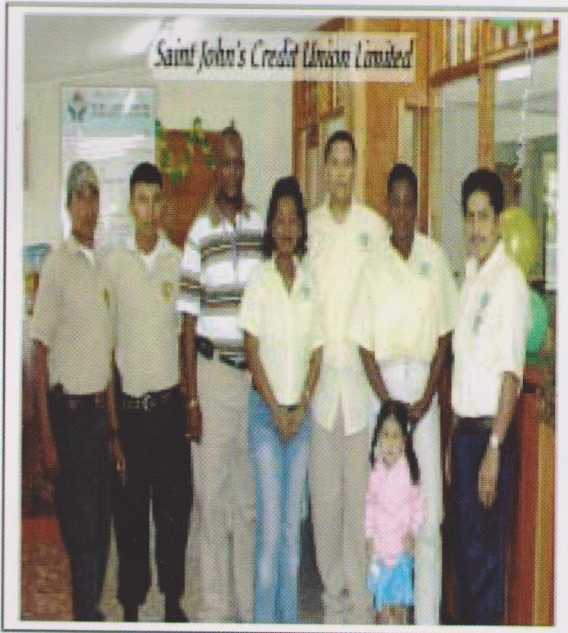
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CASHING CHEQUES
CREDIT REFERENCES

INSURANCES: Property, Vehicle, Mortgage Cancellation and Family Indemnity Plan

UNDERSTANDING CUNA MUTUAL BENEFITS

LOAN PROTECTION: Loans are covered up to \$40,000.00 (Level Coverage Rider Effective)

LIFE SAVINGS: Life savings are insured up to \$8,000.00.

MONEY SAVED FROM:

Birth to 6 Months	25%
6 Months to 55 Years	100%
55 Years to 60 Years	75%
60 Years to 65 Years	50%
65 Years to 70 Years	25%

Benefits under Loan Protection cease on the member's 70 birthday; even though the loan may have been made before the member's 70th birthday, all balance owing on that day ceased to enjoy benefits.

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

Loans receive regular benefit, i.e. "the debt dies with the debtor up to \$40,000.00" but savings get double if death is by accident. For example, if a member has \$100.00 in savings and dies by accident, the beneficiary will receive \$300.00. Your \$100.00 plus \$200.00 from CUNA MUTUAL.

Loans are insured for a period of 20 years only.