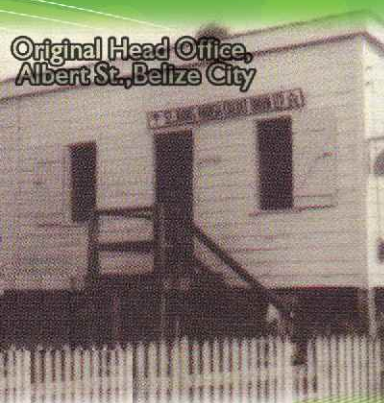




St. John's

CREDIT UNION LTD

65TH ANNUAL GENERAL MEETING



Original Head Office,
Albert St., Belize City

Head Office, Belize City



Proposed Head Office,
Belize City



moving FORWARD
65 years of service

Belize Elementary School Auditorium
Saturday, May 21st, 2011
2:00 pm



Prayer of St. Francis of Assisi

Lord make me a channel of our 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.



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AGENDA
THE 65TH ANNUAL GENERAL MEETING
ST. JOHN'S CREDIT UNION LTD

1. MEETING CALLED TO ORDER
2. OPENING PRAYER- One minute of silence for deceased Members
3. WELCOME REMARKS Ms. Valerie Jenkins, President SJCU
4. CONFIRMATION OF MINUTES
5. MATTERS ARISING FROM MINUTES
6. PRESENTATION OF REPORTS:
 - a. Board of Directors - Ms. Valerie Jenkins
 - b. Supervisory Committee - Mr. Alvan Haynes
 - c. Credit Committee - Mr. Barrymore Smith
 - 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 - 6 vacancies
 - b. Credit Committee - 2 vacancies
 - c. Supervisory Committee - 3 vacancies
9. DRAWING OF PRIZES
10. ADJOURNMENT

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MESSAGE FROM THE PRESIDENT

We have again emerged triumphant and this is to be celebrated given the economic climate. This speaks well of you our members who have stayed the course of “credit-unionism” *of saving regularly borrowing wisely and repaying promptly*. The members who had difficulties and did not stay the course another year is here, let's not contribute to the challenges but be a part of the solution, so you too can enjoy all the benefit of being a credit unionist.

The World Council of Credit Unions (WOCCU) and the Credit Union National Association teamed up to add fuel to make this dynamic movement the global answer to the present economic crisis. The social conscience of credit unions are being summons to improve our communities. The move by WOCCU to have Credit Union Development Educators worldwide is to have continued needs assessment of our communities so development is sustained and not reactive. In keeping with millennium development goal of poverty alleviation we are challenged to look at micro financing with inclusion of youth and women. The idea of teaching a man to fish instead of giving a fish takes on new importance. It will mean that we must be strategically placed to respond to our community real and potential needs and exercise flexibility. One such an example is of WOCCU Haiti Project in progress that was in place when the earthquake hit. They were already on the ground so with a little change the project objective, responded almost immediately to the new needs. St. John's Credit Union Ltd (SJCUC) is heeding this battle cry so we are increasing our accessibility, undertaking the Belize Rural Development Program, offering new services and marketing our self and the movement.

Members while we should not shirk our social responsibilities, equally we need to be financially prudent. Therefore your credit union urges you to carry on in the credit union way. As individuals promote the credit union movement, bring your children, encourage your friends and neighbors and remain steadfast. We can make a difference in our society each individually and collectively as SJCUC Ltd members. Together let's make our community the sanctuary it can be for our selves, children and those yet to come. We take this opportunity to say thank you for being a part of us and may God bless us all.

.....
Ms. Valerie Jenkins
President
Board of Directors

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**MINUTES OF ST JOHN'S CREDIT UNION LTD
64th ANNUAL GENERAL MEETING
BELIZE ELEMENTARY SCHOOL AUDITORIUM
29 MAY 2010**

PRESENT

BOARD OF DIRECTORS

Ms. Valerie Jenkins	President
Mr. Eric Eusey	Vice President
Mr. Rueben Gordon	Director
Mr. William Tillett	Director
Ms. Elsie Sylvester	Director
Mr. George Smith	Director
Mr. Kenneth Garbutt	Director
Ms. Daisy Dawson	Manager

PRESENT

CREDIT COMMITTEE

Mr. Barrymore Smith
Mr. John Swift

ABSENT

Mr. Victor Guerrero (excuse sent)

PRESENT

SUPERVISORY COMMITTEE

Mr. Alvan Haynes
Mr. Ronald Stuart

ABSENT

Ms. Brenda Armstrong Credit (excuse sent)

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The 64th Annual General Meeting of St. John's Credit Union Limited was called to order at 3:35 pm. by Mr. George Smith, Director. The National Anthem was sung and the prayer of St. Francis of Assisi was recited by all present. As is customary, he called for a moment of silence for our deceased members and made special mentioned of Mr. Vicente Canul from the St Francis Credit Union who recently passed away. He then welcome all present, with special mention of our guests from La Inmaculada Credit Union, Blue Creek Credit Union, St. Martins Credit Union, Wesley Credit Union, Holy Redeemer Credit Union and two representatives from the Central Bank of Belize.

The President, Mrs. Valerie Jenkins extended a warm welcome to the membership. She stated that the Belize Elementary School appears to be the preferred venue for SJCUC to hold their annual general meeting, since it was the third consecutive year that the meeting is being held there. She went on to say that the purpose of the meeting was for members to examine and discuss the previous year's activities of the credit union. Mrs. Jenkins continued by pointing out that the economic condition in the country is having an adverse effect on our daily lives. She encouraged members to develop coping skills to better deal with the economic crisis. She noted that Delinquency continues to be a problem and rallied members that in spite of the hard economic times, we must remain committed to our obligations to the credit union and repay our loans. She concluded by reiterating that the credit union is always ready to assist members in ways on how they can service their outstanding loans.

CONFIRMATION OF MINUTES

The minutes of the 63rd Annual General Meeting was accepted and confirmed on a motion by Ms. Janice Slusher and seconded by Mrs. Brenda Gabourel.

MATTERS ARISING

There were no matters arising from the minutes.



REPORTS

BOARD OF DIRECTORS

The Board of Directors report was presented by Mrs. Valerie Jenkins. The President stated that SJCUC is working along with the Belize Credit Union Limited in strengthening our institution. One of the management tool being used is that of the PEARLS monitoring system which is also the standard that is being promoted and utilized by the Central Bank of Belize (Regulator). This is all tied into offering quality services to our membership so commitment to staff development and training both locally and internationally remains our focus.

She welcomed the appointment of the accountant Mr. Earl Arthurs as part of our staff compliment.

The report was accepted on a motion by Mr. Wilhelm White and seconded by Mr. Wilfred Nicholas.

SUPERVISORY COMMITTEE REPORT

Mr. Alvan Haynes presented this report. He refreshed the membership of the mandate of the Supervisory Committee. He then invited questions from the floor. One member asked about "PEARLS" and whether the programme will be an expense to the Credit Union. He stated that the WOCCU is funding this software through the Belize Credit Union League.

The report was moved for acceptance by Mrs. Sheila Samuels and seconded by Mrs. Teresita Grajales.

CREDIT COMMITTEE REPORT

Mr. Barrymore Smith presented the Credit Committee report.

The highlight of the report was an appeal by the committee for members to continue to contribute to the development and growth of the credit union by saving on a regular basis and a call for those members whom payments are not current, to visit the office and sit with the delinquency officer to see what arrangement (s) can be made to pay towards outstanding loans. It is important that delinquent loans be made current so that SJCUC can remain competitive with dividend and other services offered.

The report was accepted on a motion by Mrs. Isolene Augustus and seconded by Ms. Estelle Gabourel.



MANAGERS REPORT

The Manager, Mrs. Daisy Dawson presented the Managers report. She reported that after sixty four years of operation, SJCUC has remained competitive and urged members to stay the course. She stated that the credit union looked forward to the implementation of the ATM services which will make it easier for members to access their funds twenty four hours per day, seven days per week.

She went on to state that the staff continued to work earnestly on delinquency and applauded those members who have taken up the opportunity of making right on their delinquent account and urged others to do the same.

She highlighted the increase in the asset, share, net profit and membership during the fiscal year.

The report was accepted on a motion by Mr. James Robinson and seconded by Mr. Wilhelm White.

AUDITOR'S REPORT

The report was presented by Mr. Eric Eusey. He noted that the Asset increased from \$31.4 mil to \$31.7 mil an increase of 2% despite the downturn in the economy. He indicated that 2009 was the final year whereby the amount of \$318,278 .00 was amortized under Impairment Loss.

He pointed out that for the first time and as a requirement for PEARLS, an amount of \$188,517 was set aside for Loan Loss Reserve. He noted with concern, the significant increase in the movement of shares being transferred to offset delinquent loans. This was an indication of the economic hardship that the country was experiencing. Ms. Teresita Grajales moved to accept the report seconded by Mrs. Brenda Gabourel.

DECLARATION OF DIVIDEND

A dividend of 5½% was declared as well as an Interest Rebate of 5½%.



NEW BUSINESS

Mrs. Daisy Dawson was awarded with a plaque in appreciation for her 26 years of service to St John's Credit Union Limited In addition, she was given an all expense paid trip to Panama City.

St. John's Credit Union Ltd. has already renovated a space in the building to house the ATM machine. However, there were a few administrative issues that needed to be cleared up between the participating credit unions and Heritage Bank. The launch date will be announced shortly.

The merger of Wesley Credit Union and St. Johns Credit Union Ltd. was supported by the Belize Credit Union League. This merger came about due to the stagnation in growth of Wesley Credit Union over the past few years. A resolution to merge the two credit unions was unanimously approved by those present at the Annual General Meeting.

A proposal for a Burial Scheme for members of St. John's Credit Union was presented to members in the form of a resolution. This resolution was unanimously approved by those members present at the Annual General Meeting. Under the scheme members will pay a yearly fee of \$30.00 and upon death their beneficiary will receive a benefit of \$5000.00 for their funeral expenses. The commencement date is expected to be July 01, 2010.

A building on Constitution Drive in Belmopan City was purchase which will be used to relocate the Belmopan Branch office to a more central area. Renovation is expected to be completed by next year.

The statement that Mrs. Jenkins is the first female President was questioned by Mr. Norrin Meighan who suggested that the first female President might have been Ms. Carol Campbell who served on the Board in the 1960's.

Response: Records will be check to verify if the statement was factual.

Question: "Whether the Burial Scheme will cover other members of the family as was done under the Family Indemnity Plan (FIP) offered by CUNA?"

Answer: No, The Burial Scheme will cover only the member however; arrangements will be made for such persons to join the credit union whereby they will automatically qualify.



Question: "Will all members who have deposit accounts be entitled to have the ATM cards?"

Answer: Yes

Question: "Why does a member have to sign when he is withdrawing from his shares?"

Answer: When the member signs, it brings awareness of the fact and to avoid uncertainties when he/she later applies for a loan and does not have the required amount of shares on his/her account.

PRIZES

KIDS

\$500.00	Gaylin Panting
\$ 300.00	Shameka Moss
\$ 250.00	Josie Sanchez

ADULT

\$1500.00	Tanis Garcia
\$1000.00	Effie Pollard
\$ 500.00	Simone Scott
\$ 500.00	Dorla Marin
\$ 500.00	Christian Castillo

The Mega Raffle of \$5000.00 was also drawn. To participate, a member had to be saving on shares for the period January - March 2010.

The winner was Mrs. Joan Flowers.

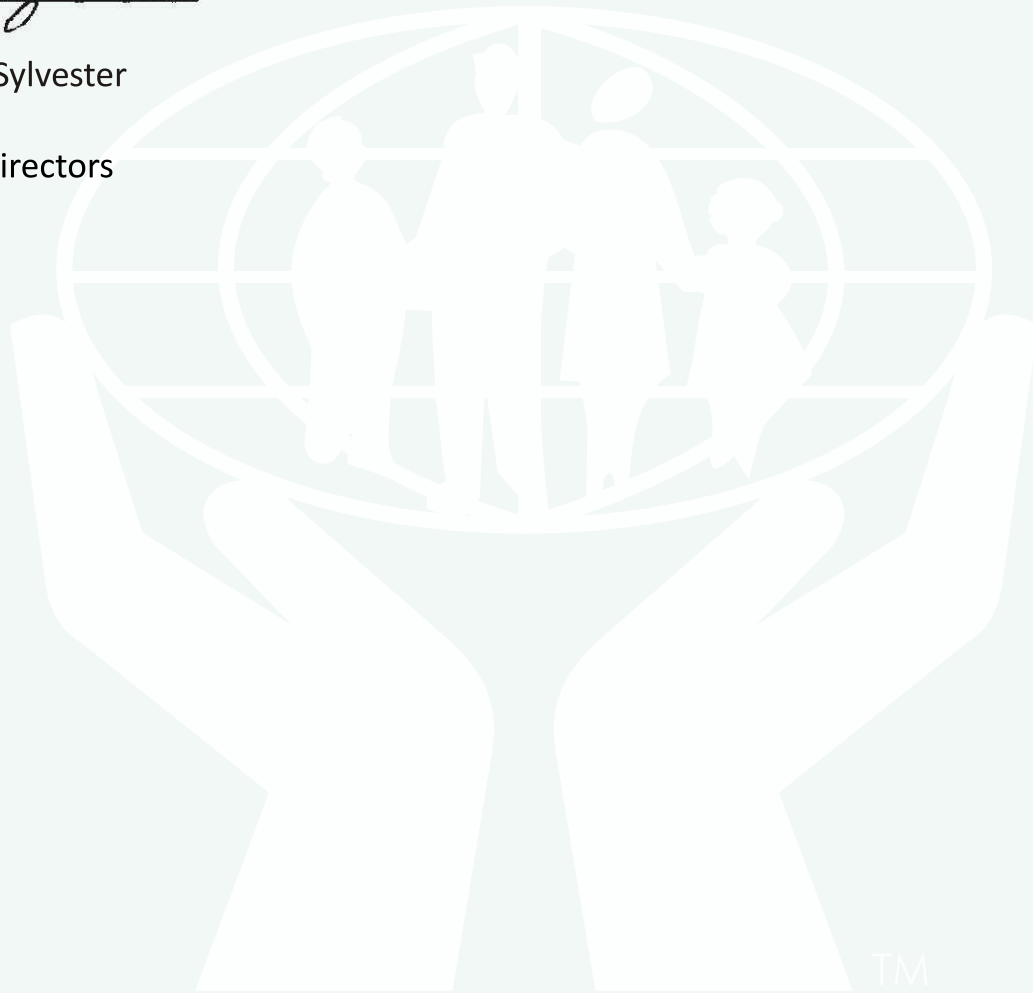
ADJOURNMENT



The meeting was adjourned at 5:20pm on a motion by Ms. Julian Cruz and seconded by Ms. Lynette Collins.



Mrs. Elsie Sylvester
Secretary
Board of Directors



TM

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REPORT OF THE BOARD OF DIRECTORS OF ST. JOHN'S CREDIT UNION LTD. FOR THE PERIOD; 1ST APRIL, 2010 TO 31ST MARCH, 2011

Once again the Board of Directors takes great pleasure in welcoming our members and prospective members and guest. We dutifully present a report of our stewardship for the year ending 31st March, 2011.

During the year in review despite the harsh economic climate we saw some growth. The Board of Directors conducted the business of the credit union utilizing meetings, site visits and subcommittees reports.

At the first meeting of the Board of Directors Ms. Valerie Jenkins was re-elected President.

STRATEGIC PLANNING RETREAT

Our annual retreat was held at Robert's Grove in Placencia. The BOD and other officers undertook the task of amending the credit union By-laws. The staff was very instrumental in the evaluation of our strategic plan. This was done with guidance of Mr. Miguel Usher, Project Coordinator IDB, of the Belize Credit Union League.

BELIZE CREDIT UNION LEAGUE LTD

The partnership between the Belize Credit Union League Limited (BCUL) and St. John's Credit Union Limited (SJCUL) continues to be a productive one. The IDB project of Capacity Building is still ongoing. The Belize Rural Development Program (BRDP) is at the implementation phase. This project should increase our membership base, especially around the Belmopan area. Through this project St. John's Credit Union is planning to extend its services to the southern district of Stann Creek which will provide much needed funds to rural entrepreneur.

Another partnership with the League was the development of the marketing plan for member credit unions.

CONVENTIONS AND INTERNATIONAL TRAINING

We at SJCUL continue to participate and support the world wide credit union movement. Mr. Eric Eusey attended the World Council of Credit Unions (WOCCU) Conference which was co-hosted by the Credit Union National Association (CUNA) at MGM Hotel in Las Vegas July 11th to 14th 2010. The theme that seems to resonate is that there needs to be global unity in the credit union movement. Mr. Reuben Gordon and Ms. Shantia Rowley represented the credit union at the Caribbean Confederation of Credit Unions 53rd Annual Convention held in Sonesta Maho Beach Resort and Casino St. Maarten, Netherlands Antilles, June 26th to 30th, 2010.

Mrs. Daisy Dawson, Manager, Ms. Valerie Jenkins President along with Executive Director BCUL and Mr. Urban Usher (HRCU) attended the Caribbean Development Education (CaribDE) training in Castries St. Lucia, 20th to 26th March 2011 at Villa Santa Maria. The mission of this training is to promote credit unions' uniqueness and social responsibility through interactive adult education and peer networking. These four (4) persons are now a part of the hundred and four (104) Development Educators in the Caribbean which is



part of a worldwide movement supported by WOCCU.

LOCAL TRAINING/EDUCATION

We at SJCUCU are committed to staff development, so along with supporting our staff in attending relevant formal classes, the following training was conducted:

- Training in governance, facilitated by BCUL and Belize Central Bank (Regulator)
- Officers and staff training (League's annual convention in October at ITVET)
- Certification training in micro-financing (Mr. Godswell Flores, Ms. Tricia Pipersburgh and Mr. Andrew Mitchell).
- Customer service training facilitated by the Management staff.
- Education session for membership on personal budgeting facilitated by Mrs. Corine Fuller in both Belize City and Belmopan.

OFFICE EXPANSION

The construction to expand the Belize City Office have not yet started, however we are shopping around to ensure we get maximum value for our money. In addition, Belmopan Office will not be left behind as we have acquired a building on Constitution Drive Belmopan for its relocation. The proposed new location will improve accessibility to our members and may serve to attract new members.

NEW SERVICES

The ATM services are not yet operational. We are doing our due diligence to ensure that our members have the best service possible and at the same time make the service cost effective. Mr. Barrymore Smith along with BCUL and Toledo Teachers representatives went on a mission to explore the possibility of having more autonomy on the service with a company in Central America, but it was realized that such a venture would have been costly. There is the option of working with Heritage Bank and dependent on operational parameters we will sign an agreement for the provision of the service.

The Funeral Benefit scheme (CARE) is now in progress and several families has benefitted.

The online banking service was launched on our Open Day held on Credit Union day in October. This service allows the member to check his/ her balances, transfer funds between accounts, make loan application, request cheques made payable either to the member or the company of their choice and as well request United States Embassy letters and statements.

OUTREACH AND SPECIAL BUSINESS

Hurricane Richard affected a few of our members who we assisted through a program we called "Members Helping Members" by distributing 106 food baskets. The food stuff was bought from a member's supermarket.

Wesley Credit Union and SJCUCU Ltd. will soon become one entity as work is underway for the amalgamation. The Central Bank of Belize (Registrar) is guiding the process.



Considering the reality that a delinquent loan originates at the time the loan is approved, the credit union has revised its loan policy with a view to strengthen its lending processes which should contribute to the reduction in delinquency rate as well as working towards attaining the PEARLS standard. In revision of the loan document there is a fee attached to late payment.

Since 1st, April, 2010 we have ceased using ledger cards as was recommended by the Supervisory Committee as well as the Central Bank (Regulator).

STAFF

The credit union operational needs keep growing and management continues to move with the times. To help combat delinquency a department was created and is staffed by Mr. Ronald Stuart as Supervisor, Ms. Tricia Pipersburgh as Delinquency Officer, Ms. Nyria Gordon as Delinquency Clerk and Mr. Andrew Mitchell (Belmopan Branch) who was promoted to Delinquency Officer/ Loan Officer.

Mr. Neil Wade was hired as Internal Auditor August 2010 after termination of our former internal Auditor. He has been working closely with the Delinquency Department.

Mr. Lucien Dawson was hired as Marketing Officer 1st. September, 2010

Ms. Lorraine Broaster was hired as Legal Clerk in October 2010 on a part time basis and in March 2011 was promoted to a full time staff.

Mr. Sheldon Craig was hired as temporary teller in January 2011 to replace Michelle Lammey who had resigned.

Mr. Godswell Flores was hired as the Micro-finance officer under the Belize Rural Finance Program (BRDP) in January 2011. A new vehicle as well as equipment was acquired through the program to support the project.

ST. JOHN'S SCHOLARSHIP PROGRAM

Ms. Christina Caballero and Mr. Raheem Sampson are now in fourth form at Wesley College and St. John's College respectively and will be graduating 2011. Ms. Aldesha Wade is in first form. We will be awarding two (2) more scholarships this school year.

St. John's Credit Union Ltd. invested one million (1,000,000) dollars in the Belize Telemedia Ltd. shares.

In December we had a shares promotion the two winners were Ms. Helen Cayetano (Belize City) who won an iPhone and Mr. Dinsdale Smith (Belmopan member) who won the iPad.

CREDIT UNION WEEK ACTIVITIES

Credit Union Week was celebrated from the 10th to 16th October, 2010 under the theme "Local, Trusted, Serving You". The week began with a church service at the Holy Redeemer Cathedral. The Manager and the Executive Director of the Belize Credit Union League was on Channel 5 morning program "Open Your Eyes" while the President and Vice President were a guests on the Kremandala morning talk show. Credit Union Day was celebrated with an open day, which had the participation of Blood Donors Association,



Diabetes Association, Police Department, the Belize Credit Union League and Belize Medical Associates.

CREDIT UNION REGULATION

Mr. Eric Eusey and other BCUL members are currently working on the revision of Standing Rules and Regulation. An Appeals Tribunal was formed to provide credit unions with a channel through which issues may be resolved with Registrar Central Bank of Belize current members are Mr. Rodwell Williams (Attorney), Mr. Clinton Castillo (Accountant) and Mr. Jamie Alpuche (retired public officer).

It would be remiss not to mention that we lost a prominent member, Mr. Lee Longworth past President (1964-1965) who died in March 2011. Mr. Lee Longworth was one of our steadfast members. Let us use him as a role model and continue make SJCULtd all that it should be the "Premier Financial Institution" in Belize. Once again members thank you for giving us the opportunity to serve.

Valerie Jenkins
President

Eric Eusey
Vice-President

Elsie Sylvestre
Secretary

Kenneth Garbutt
Director

William Tillett
Director

Reuben Gordon
Director

George Smith
Director



**SUPERVISORY COMMITTEE ANNUAL REPORT
ST. JOHN'S CREDIT UNION LTD.
APRIL 1, 2010 TO MARCH 31, 2011**

The Supervisory Committee is pleased to report our satisfaction with the overall performance of SJCUC and the fiduciary measures and controls implemented. Board and Management have put continuous efforts into ensuring that improvements in internal controls and procedures are being implemented and maintained. These sound practices help to improve the quality of services being offered to our members and secure members' savings and returns. We are pleased to report that great strides have been taken by SJCUC's Staff and Management toward achieving organisational objectives.

Overall, policies and procedures were properly adhered to and the records of SJCUC were found to be accurately and properly maintained. All required monthly and regulatory reports were prepared and submitted to the Registrar (the Central Bank of Belize) and the Belize Credit Union League.

The Supervisory Committee, assisted by the new Internal Auditor, actively pursued its statutory mandate to provide oversight of all activity of the Credit Union by 'examining the affairs of the Credit Union and auditing its books at least quarterly'. Activity included inspection at both branches, reviews of transaction registers and checks of daily activities to ensure compliance with procedures and regulatory controls. Additionally, spot checks of individual transactions such as loan approvals, disbursements and withdrawals and of cash tills were also conducted.

The Supervisory Committee also monitored the delinquency situation and is happy to be able to state that SJCUC's delinquency position, though still at a ratio well below the expected norm, has improved tremendously. Management and staff, and in particular, the Delinquency Unit, are to be recommended for their continuing hard work in this area. We note that even the Central Bank has recognized the positive steps taken in this area.

The utilization of the WOCCU-approved "PEARLS" system to improve controls, monitoring and reporting of credit union activity will assist with establishing standards for performance and comparison of Credit Unions. It is expected that these will result in better performance for our Credit Union, which in turn will result in better returns to members. In these trying financial times, we are sure that such efforts will be appreciated by our membership.

Respectfully submitted

Alvan L. Haynes
Chairperson

Brenda J. Armstrong
Member

Dale Cayetano
Member



Credit Committee Report

April 1, 2010 to March 31, 2011

In the year under review, the Credit Committee continued to uphold its promise of providing quality service and sound advice to members. Despite Belize's economic situation, following the downturn of the U.S. economy, the Credit Committee, under the leadership of the chairman and its officers, continued to review loans every Wednesday with the focus of providing efficient and effective service to members. To this end, the Committee petitioned the board of directors (B.O.D) to empower the manager to approve loans up to a value of BZ, \$10,000. The committee, based on feedback from members, felt that empowering the manager was an essential step towards efficiency, especially in a time where competition with the banks was and continues to be on the increase. We the Credit Committee felt that members in good standings needed fast and easy access to loans - without the hassle of the interview process. As such, we (the Committee) are grateful to the B.O.D for approving our request.

As the credit committee ends its three year stint, we would like to take this opportunity to ask the membership to allow us to continue the exemplary work displayed over the past three years. We believe that, if afforded another term, we can continue to assist members with critical decisions and help the union minimize delinquency, through due-diligence and experience. We believe that our training and experience over the years can allow us to seek continuous improvement in the areas of customer service and quality assurance, while protecting the sustainability of the union.

The credit committee also takes this opportunity to encourage all members to continue to contribute to the development and growth of Credit Union by saving on a regular basis. Similarly, we urge all borrowers to repay monies loaned in accordance to commitments made. All members, for whom payments are not current, are encouraged to come in and sit with the Delinquency Officer to see what arrangement(s) can be made towards outstanding amounts. It is imperative that delinquent loans be made current so that the Credit Union can remain competitive with dividends and other services offered.

The table on the following page provides a summary, by category and quantity, of the loans distributed between the two branches - Belize City and Belmopan. The figures in this summary are reflective of loans for the period April 1st 2010 to March 31st 2011.



LOANS ISSUED APRIL 1ST 2010 TO MARCH 31ST 2011						
	BZE	BZE	BMP	BMP	TOTAL ENTRIES	TOTAL LOANS
BUSINESS	196	\$1,183,481.00	66	\$94,495.00	262	\$1,277,976.00
EDUCATION	483	\$515,571.00	115	\$127,919.00	598	\$643,490.00
HOUSE REPAIRS/CONSTR.	354	\$2,117,061.00	65	\$287,610.00	419	\$2,404,671.00
LANDFILL/PURCHASE	38	\$134,594.00	20	\$50,346.00	58	\$184,940.00
PERSONAL	4027	\$5,417,129.00	1567	\$1,227,582.00	5594	\$6,644,711.00
VEHICLE PURCHASE/REPAIRS	204	\$601,201.00	52	\$211,361.00	256	\$812,562.00
GRAND TOTAL	5302	\$9,969,037.00	1885	\$1,999,313.00	7187	\$11,968,350.00
SUMMARY OF LOANS ISSUED APRIL 1ST 2010 TO MARCH 31ST 2011						
BELIZE CITY OFFICE	5302	\$9,969,037.00				
BELMOPAN BRANCH	1885	\$1,999,313.00				
TOTALS	7187	\$11,968,350.00				

In closing, the credit committee takes this opportunity to acknowledge all members in good standing and appeal to those who are not, to continue to build the strength of the credit union by meeting commitments made in a timely manner. The credit committee also takes this opportunity to thank management and staff for their continued support and look forward to continuing its responsibilities for another term.

Barry Smith Jr.
Chairman

John Swift
Secretary

Victor Guerrero
Member



MANAGER'S REPORT ST. JOHN'S CREDIT UNION LTD. 1ST. APRIL 2010 TO 31ST. MARCH 2011

Welcome fellow credit unionists and invited guests to our 65th. Annual General Meeting.

As we add another successful year of operations to our chronicles, we are proud that "ST. JOHN'S" continue to provide our members with the services that have enable them to realize most of their dreams. Some of which are; improving their living conditions, educating their children, meeting medical expenses. Our goal remains the same that is: to help members meet their financial obligations. We endeavour to mitigate loan loss by working hard and encouraging our members to repay promptly.

Although we are technologically driven in striving to make your credit union a "ONE STOP" for all your financial needs, we will not lose sight of "you" as a valued family member. We most certainly value the foundation of trust and confidence you the members have placed with the officers and staff of your Credit Union, without you there would not be a "St. John's" and for that we say THANK YOU. We continue to train our staff so that they are better able to deliver excellent service to YOU, the members as well as providing training for officers through the Belize Credit Union League Limited in governance to enable us to maintain a high standard of accountability. It is our perception that development is incomplete without Devine Guidance, therefore there is a monthly devotion for officers and staff and in the near future will include members and other Sister Credit Unions.

The inception of our Burial Scheme in July 2010 provided a very important service; we have since paid out a total of \$135,000. The members are delighted with this new scheme and some beneficiaries were pleasantly surprised when they found out that there was an additional coverage of \$5,000 to bury their loved ones with dignity.

As you are aware, delinquency is one of concern and of high priority. Consequently to alleviate the problem, the Management recommended putting in place a Delinquency Department to enhance the monitoring and to take action to facilitate the repayment by those members who are not meeting their loan payment obligation. Remember, the credit union is here to assist and work along with you if you are experiencing financial difficulties. If you know of a friend or family who is experiencing these difficulties, encourage them to visit our offices for assistance and guidance.

At the close of the fiscal year March 31st. 2011 our Assets were \$36,189,498; an increase of 14% over last year's figures while shares were \$23,609,319 an increase of 4%, Net Profit was \$1,247,072. Loan Portfolio was \$21,583,074 an increase of 4%. The credit union continues to transfer shares where necessary to delinquent loans so as to mitigate our Loan Loss provisioning. Again we urge all our members to do their part to assist us in combating this problem.

In conclusion, I take this opportunity to thank my officers and staff for their commitment and dedication to the further development of our Credit Union and last but certainly not the least our members who stayed the course during these challenging times. God Bless

"Challenges are what make life interesting; overcoming them is what makes life meaningful".

RESPECTFULLY SUBMITTED

Mrs. Daisy Dawson
Manager



St. John's

CREDIT UNION LTD

Board of Directors



President - Ms. Valerie Jenkins
Vice-President - Mr. Eric Eusey
Secretary - Mrs. Elsie Sylvestre
Directors - Mr. Kenneth Garbutt
Mr. Reuben Gordon
Mr. George Smith Sr.
Mr. William Tillet

Credit Committee



Chair Person - Mr. Barrymore Smith
Secretary - Mr. John Swift
Member - Mr. Victor Guerrero

Supervisory Committee



Chair Person - Mr. Aloan Haynes
Secretary - Mrs. Brenda J. Armstrong
Member - Mr. Dale Cayetano



St. Jo CREDIT U Staff and Off



John's Union LTD Officers Candidates





ST. JOHN'S CREDIT UNION LTD.

Mission Statement
To be the leading Credit Union in Belize through quality and efficient services, continuous education and participation by members ensuring maximum returns.



moving FORWARD

65 years of service

ST. JOHN'S CREDIT UNION LTD.

To be the leading Credit Union in Belize through quality and efficient services, continuous education and participation by members ensuring maximum returns, and improved economic conditions for the community.

St. John's CREDIT UNION LTD



ST. JOHN'S CREDIT UNION LIMITED

FINANCIAL STATEMENTS (Audited)

MARCH 31, 2011 AND 2010



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ST. JOHN'S CREDIT UNION LIMITED

March 31, 2011 and 2010

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Auditors' Report

To the Members of St. John's Credit Union Limited:

Report on the Financial Statements

We have audited the accompanying financial statements of St. John's Credit Union Limited which comprise the balance sheets as at March 31, 2011 and 2010 and the related statements of income and expenditures, and cash flows 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.

Auditor's 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 from 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 the risks of material misstatement of the financial statements, 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 policies 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 audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of St. John's Credit Union Limited as of March 31, 2011 and 2010 and of its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Coye & Associates
Chartered Accountants


May 18th, 2011



**ST. JOHN'S CREDIT UNION LIMITED
BALANCE SHEETS
AS AT MARCH 31, 2011 AND 2010**

	<u>Notes</u>	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>			
CURRENT ASSETS			
CASH ON HAND AND AT BANK	3	\$ 919,307	\$ 885,135
FIXED DEPOSIT AND SAVINGS ACCOUNTS	4	4,825,411	2,764,701
LOAN RECEIVABLES (NET)	5	20,880,005	20,322,963
OTHER RECEIVABLES AND PREPAYMENTS	6	300,557	137,366
TOTAL CURRENT ASSETS		<u>26,925,280</u>	<u>24,110,165</u>
FIXED ASSETS	1,6,7	2,725,146	2,062,200
INVESTMENTS	8	6,539,072	5,538,567
TOTAL ASSETS		<u>\$ 36,189,498</u>	<u>\$ 31,710,932</u>
<u>LIABILITIES AND CAPITAL RESERVES</u>			
CURRENT LIABILITIES			
DEPOSITS-MEMBERS		\$ 8,925,257	\$ 4,977,573
MEMBERS SHARES	1,6	22,703,159	22,578,298
ACCOUNTS PAYABLE AND ACCRUALS	9	467,047	503,885
OTHER LIABILITIES		140,198	95,964
TOTAL CURRENT LIABILITIES		<u>32,235,661</u>	<u>28,155,720</u>
LONG-TERM LIABILITIES	11	200,000	586,704
CAPITAL AND RESERVES			
SHARES - Mandatory	13	\$ 227,920	\$ 221,390
SHARES - Voluntary	13	678,240	-
GUARANTY FUND	14	1,187,022	1,062,091
UNDIVIDED EARNINGS	15	1,182,862	1,325,074
REVALUATION RESERVE	18	354,953	354,953
OTHER RESERVES	16,19	122,840	5,000
TOTAL CAPITAL AND RESERVES		<u>3,753,837</u>	<u>2,968,508</u>
TOTAL LIABILITIES AND CAPITAL RESERVES		<u>\$ 36,189,498</u>	<u>\$ 31,710,932</u>

 Director

 Director

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



**ST. JOHN'S CREDIT UNION LIMITED
STATEMENTS OF INCOME AND EXPENDITURES
FOR THE YEARS ENDED MARCH 31, 2011 AND 2010**

	<u>Notes</u>	<u>2011</u>	<u>2010</u>
INCOME (SEE PAGE 11)		\$ 3,364,835	\$ 2,989,772
EXPENSES (SEE PAGE 12)		2,117,763	1,674,969
NET INCOME		<u>\$ 1,247,072</u>	<u>\$ 1,314,803</u>
DISTRIBUTION OF NET INCOME:			
10% TO GUARANTY FUND		\$ 124,707	\$ 131,480
90% TO UNDIVIDED EARNINGS		1,122,365	1,183,323
		<u>\$ 1,247,072</u>	<u>\$ 1,314,803</u>

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



ST. JOHN'S CREDIT UNION LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
NET INCOME	\$ 1,247,072	\$ 1,314,802
Adjustments to Reconcile net income to net cash from operating activities:		
DEPRECIATION	98,414	64,368
LOAN LOSS PROVISION	404,253	280,118
Changes in current assets and liabilities:		
RECEIVABLES AND PREPAYMENTS	(1,124,486)	296,401
INVENTORY	-	6,082
INCREASE (DECREASE) PAYABLES	4,013,902	853,559
NET CASH FLOW PROVIDED BY OPERATIONS	<u>\$ 4,639,155</u>	<u>\$ 2,815,330</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
PURCHASE OF FIXED ASSETS	\$ (761,361)	\$ (206,443)
REDEMPTION (ACQUISITION) OF LONGTERM INVESTMENTS	(1,000,505)	449,195
NET CASH FLOWS (USED) BY INVESTING ACTIVITIES	<u>\$ (1,761,866)</u>	<u>\$ 242,752</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
NET INCREASE IN SHARES	\$ 809,631	\$ 549,778
LONG-TERM DEBT PAID	(445,529)	(577,991)
DIVIDENDS PAID	(1,264,574)	(1,194,933)
INCREASE (DECREASE) IN GUARANTY FUND	224	179
(DECREASE) INCREASE IN OTHER RESERVES	117,840	(275,948)
NET CASH FLOWS (USED) BY FINANCING ACTIVITIES	<u>\$ (782,408)</u>	<u>\$ (1,498,915)</u>
NET INCREASE (DECREASE) IN CASH	2,094,881	1,559,167
CASH AT BEGINNING OF YEAR	3,649,837	2,090,669
CASH AT END OF YEAR	<u>\$ 5,744,718</u>	<u>\$ 3,649,836</u>
CASH AT END OF YEAR:		
CASH ON HAND AND AT BANK	\$ 919,307	\$ 885,135
FIXED DEPOSIT AND SAVINGS ACCOUNTS	4,825,411	2,764,701
	<u>\$ 5,744,718</u>	<u>\$ 3,649,836</u>

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



ST. JOHN'S CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2011 AND 2010

1a. 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. Its' registered office is located at # 4 Basra Street, Belize City.

1.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 or net realizable value, cost being determined on a First-In, First-Out (FIFO) basis. This also includes stock of office supplies. The Union has discontinued the use of a stock for office supplies for year ending March 31, 2010.

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 Currency

Transactions in foreign currencies during the year have been translated in Belize Dollars at the rates ruling at the dates of the transactions. Foreign currency 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 Expense

Contribution made by the Credit Union to the Pension Fund are charged to expense in the year when employees render the service in accordance with International Accounting Standards. Management of the Credit Union is presently responsible for the management of the fund on behalf of the Employees of the Credit Union.

Guaranty (Reserve) Fund

Each year, in accordance with the Credit Unions Act, the Union transfers at least 10% of its net income, before declaration of dividends, to a reserve fund called 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 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.



ST. JOHN'S CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2011 AND 2010

1b. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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, 2009 management and the regulatory body have decided to establish the policy as a percentage of delinquent accounts. As at March 31, 2011, the Loan Loss Reserve is being treated as a contra-account to Members Loans as loan loss provision.

Members Shares

For the year ended March 31, 2011 the Members Shares represents the non-mandatory shares of the credit union and is treated as a current liability. The mandatory shares remains as a part of equity as Shares.

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.

3. Cash on Hand and at Bank

	<u>2011</u>	<u>2010</u>
Cash On Hand	\$ 132,784	\$ 133,109
Current Accounts	786,523	752,026
	<u>\$ 919,307</u>	<u>\$ 885,135</u>

4. Fixed Deposits and Savings Account

	<u>2011</u>	<u>2010</u>
Atlantic Bank Fixed Deposits	\$ 2,750,000	\$ 2,750,000
Heritage Bank Fixed Deposit	1,800,000	-
Atlantic Bank Savings Account	272,163	11,453
G.O.B. Savings Account	3,248	3,248
	<u>\$ 4,825,411</u>	<u>\$ 2,764,701</u>

5. Loan Receivables

	<u>2011</u>	<u>2010</u>
Regular Loans	\$ 12,256,616	\$ 20,044,674
Home Construction Loans	8,915,690	154,705
S.I.F. Loans	95,704	111,216
S.M.P Loans	315,064	351,211
	21,583,074	20,661,806
Less: Loan Loss Provision	703,069	338,843
Net Loan Receivables	<u>20,880,005</u>	<u>20,322,963</u>
Loan Loss Provision is comprised of:		
Balance at beginning of year	\$ 338,843	58,725
Additional Provision for the year	404,253	280,118
Write Offs	(40,027)	-
Balance at end of year	<u>\$ 703,069</u>	<u>\$ 338,843</u>



ST. JOHN'S CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2011 AND 2010

6. Other Receivables and Prepayments

	<u>2011</u>	<u>2010</u>
Other Receivables:		
Other Receivables	\$ 254,306	\$ 130,968
Prepayments	46,251	6,398
	<u>\$ 300,557</u>	<u>\$ 137,366</u>

7. Fixed Assets

	<u>Cost</u>	<u>Accum. Deprec.</u>	<u>W.D.V 2011</u>	<u>W.D.V 2010</u>
Land	\$ 617,683	-	\$ 617,683	\$ 295,675
Driveway	33,936	\$ 9,502	24,434	25,792
Buildings	1,936,328	163,375	1,772,953	1,425,466
Equipment	195,134	123,024	72,110	39,833
Computer and Accessories	465,457	296,904	168,553	59,626
Furniture and Fixtures	206,890	161,405	45,485	46,909
Construction in Progress	23,928	-	23,928	168,899
	<u>\$ 3,479,356</u>	<u>\$ 754,210</u>	<u>\$ 2,725,146</u>	<u>\$ 2,062,200</u>

8. Investments

	<u>2011</u>	<u>2010</u>
Belize Electricity Limited Debentures at 9.5% per annum	\$ 150,000	\$ 150,000
Belize Electricity Limited Debentures at 10% per annum	4,725,000	4,725,000
Belize Unit Trust 150,000 ordinary shares par value \$1.00 each.	150,000	150,000
Belize Unit Trust 13,567 mutual funds units at 7% per annum	14,072	13,567
Government Treasury notes	500,000	500,000
Belize Telecommunication Limited Ordinary Shares	1,000,000	-
	<u>\$ 6,539,072</u>	<u>\$ 5,538,567</u>

9. Accounts Payable and Accruals

	<u>2011</u>	<u>2010</u>
Interest Payable	\$ 4,089	\$ 3,722
Current Portion of Long Term Loan	359,375	418,200
Accruals	103,583	81,963
	<u>\$ 467,047</u>	<u>\$ 503,885</u>

10. Interest Income from Investments

	<u>2011</u>	<u>2010</u>
Interest on BEL Debentures	\$ 486,750	\$ 486,750
Interest on Unit Trust Investments	505	805
Interest on Fixed Deposits and Savings	354,574	89,183
Interest on Government of Belize Treasury Notes	35,000	85,288
	<u>\$ 876,829</u>	<u>\$ 662,026</u>



ST. JOHN'S CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2011 AND 2010

11. Long-Term Liabilities

	<u>2011</u>	<u>2010</u>
(a) DFC loan, rate of 4.5% per annum and quarterly payments of \$3,125 starting June 2002.	\$ 90,625	\$ 100,002
(b) DFC loan, rate of 4.5% per annum and quarterly payments of \$6,250 starting December 2001; unsecured.	268,750	306,248
(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.	-	398,654
(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
	559,375	1,004,904
Less: Current Portion of long term liabilities	(359,375)	(418,200)
Total Long-Term Liabilities	<u>\$ 200,000</u>	<u>\$ 586,704</u>

A Schedule of maturities is as follows for the year ended March 31:

2012	\$ 359,375
Thereafter	200,000
	<u>\$ 559,375</u>

12. Interest Expense

	<u>2011</u>	<u>2010</u>
Overdraft	\$ 4,342	\$ 156
Development Finance Corporation	22,330	9,457
Member Deposit	237,624	120,492
Social Security Board Loan	7,056	59,065
	<u>\$ 271,352</u>	<u>\$ 189,170</u>

13. Shares

	<u>2011</u>	<u>2010</u>
Balance at the Beginning of the year	\$ 221,390	\$ 22,449,910
Dividend Conversion	-	1,194,934
Additional Shares Issued (Net)	6,530	(845,156)
Shares - Voluntary	678,240	-
Total Shares Balance at the end of the year	906,160	22,799,688
Transfer: Non-mandatory Shares to liability	-	22,578,298
Total Mandatory and Voluntary Shares at end of year	<u>\$ 906,160</u>	<u>\$ 221,390</u>



**ST. JOHN'S CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2011 AND 2010**

14. Analysis of Guaranty Fund

	<u>2011</u>	<u>2010</u>
Balance at the Beginning of the year	\$ 1,062,091	\$ 930,433
Add: Entrance Fees	224	178
10% of Earnings	124,707	131,480
Balance at the end of the year	<u>\$ 1,187,022</u>	<u>\$ 1,062,091</u>

15. Undivided Earnings

	<u>2011</u>	<u>2010</u>
Balance at the Beginning of the year	\$ 1,325,074	\$ 1,336,685
Add: 90% of Earnings	<u>1,122,365</u>	<u>1,183,323</u>
	2,447,439	2,520,008
Less: Dividends Paid	(1,264,577)	(1,194,934)
Balance at the end of the year	<u>\$ 1,182,862</u>	<u>\$ 1,325,074</u>

16. Other Reserves

	<u>2011</u>	<u>2010</u>
Staff Fund	\$ 5,000	\$ 5,000
S.J.C.U. Burial Scheme	117,840	-
	<u>\$ 122,840</u>	<u>\$ 5,000</u>

17. 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% of eligible compensation paid to participating employees during the year. The Union's responsibilities includes the management of the fund on behalf of the employees and therefore the Employee Pension Plan is presented for information purposes only.

	<u>2011</u>	<u>2010</u>
Opening Balance of Plan Assets	\$ 127,206	\$ 87,431
Employer Contribution 3%	12,308	8,696
Employee Contribution 2%	9,693	5,706
Year-to-date interest earned on employer contribution	3,495	8,453
Year-to-date interest earned on employee contribution	2,330	5,636
Withdrawals/Loan Receivable	(1,065)	11,284
Ending Balance	<u>\$ 153,967</u>	<u>\$ 127,206</u>

Employee Pension Plan assets represented by:

Atlantic Pension Savings	\$ 22,683	\$ 75,922
Fixed Deposits	120,000	40,000
Less: Loan Receivable (transfers to Current Account for 2009)	11,284	11,284
	<u>\$ 153,967</u>	<u>\$ 127,206</u>



**ST. JOHN'S CREDIT UNION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2011 AND 2010**

18. 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 properties. In accordance with International Accounting Standards the accumulated depreciation on these asset were adjusted against the asset 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.

19. SJCU Burial Scheme

During the financial year ended March 31, 2011 the membership of the St John's Credit Union Ltd unanimously agreed to take part in a Burial Scheme where a member pays \$30.00 per annum and the beneficiary will be entitled to \$5000.00 in funeral grant. During the period ended March 31, 2011 the scheme collected \$252,840 and paid out \$135,000 to net \$117,840.

20. 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.

21. 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.



**ST. JOHN'S CREDIT UNION LIMITED
OPERATING INCOME - SCHEDULE 1
FOR THE YEARS ENDED MARCH 31, 2011 AND 2010**

	<u>2011</u>	<u>2010</u>
<u>INCOME</u>		
INTEREST ON LOANS:		
REGULAR	\$ 1,575,382	\$ 2,209,117
HOME CONSTRUCTION	737,499	3,426
SIF	17,451	8,456
SMP	22,336	29,129
INVESTMENT INCOME (NOTE 10)	876,829	662,026
SERVICE INCOME	29,555	21,150
RENT INCOME	8,920	8,675
OTHER AND AMORTIZED INCOME	96,863	47,793
TOTAL INCOME	<u>\$ 3,364,835</u>	<u>\$ 2,989,772</u>



**ST. JOHN'S CREDIT UNION LIMITED
OPERATING EXPENSE - SCHEDULE 2
FOR THE YEARS ENDED MARCH 31, 2011 AND 2010**

<u>OPERATING EXPENSES</u>	<u>2011</u>	<u>2010</u>
Operating Expenses consist of:		
Advertisement\Shares Drive	\$ 21,320	\$ 14,185
Air Condition Maintenance	7,116	6,613
Annual General Meeting	37,094	28,286
Bank Charges	3,426	5,101
C.C.C.U. Expenses	18,394	15,726
Christmas Function	17,543	13,134
Committee Meeting	7,300	11,153
Credit Union Week Expense	14,525	7,693
BCUAS Insurance	222,868	175,902
Delinquency Expense	59,275	12,193
Depreciation Expense	98,414	64,368
Donation	12,999	8,193
Education Expense	39,878	26,579
Furniture and Fixture-Maintenance	5,135	2,367
Insurance Expense	38,515	29,496
Interest Expense (Note 12)	271,352	189,170
Legal and Professional Fees	13,894	10,785
Loan Loss Provision Expense	404,253	280,118
Office Stationery and Expenses	55,158	52,181
Other Expenses	30,774	24,192
Pension Expenses	10,091	5,658
Property Tax	961	5,385
Repairs and Maintenance	31,284	26,441
Salaries	464,381	450,852
Security Services	75,172	78,602
Social Security Expense	14,629	11,718
Software System-Maintenance	24,064	15,865
Supervision Fees	6,600	10,181
Travel and Subsistence	17,896	12,801
Uniform Expense	3,300	6,057
Utilities	90,152	73,974
Total Operating Expense	\$ 2,117,763	\$ 1,674,969



NOTES



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VISION:

St. John's Credit Union Ltd.:
The premiere membership driven,
socially conscious financial institution
delivering quality services.



MISSION

**To be the most effective and efficient credit union,
utilizing our human resources, assets,
and technology to provide the best services and
optimum returns to members while improving the
socio-economic conditions in our community.**



CENTRAL BANK OF BELIZE

NOTICE

The Central Bank of Belize, in accordance with

Section 81 of the Banks and Financial

Institutions Act, in an effort to

ensure proper customer due

diligence, requires that customers

conducting certain transactions at a bank

or financial institution be identified

by name, address, government-issued

identification (passport, ID card) and other relevant information.

Customers may also be required to verify the source of all their funds.

All customers are subject to these requirements.



By Order of the
Governor
Central Bank of Belize

ABOUT THE COVER...

St. John's Credit Union Limited is proud to feature the new proposed buildings for both the Belize City and Belmopan Offices. Since 1946, St. John's Credit Union Limited has thrived in serving the nation of Belize through prompt services and having keen attention to the needs of each individual member. Both buildings are the vision of the Board of Directors, Officers, Management and Staff of St. John's Credit Union Limited: the premier membership driven, socially conscious financial institution delivering quality services. Our mission is to be the most effective and efficient credit union, utilizing our human resources, assets, and technology to provide the best services and optimum returns to members while improving the socio-economic conditions in our community.



Belmopan Branch



PROPOSED RENOVATION FOR ST. JOHN'S CREDIT UNION
" BELMOPAN BRANCH "

moving FORWARD 
65 years of service


St. John's
CREDIT UNION LTD