

COMING SOON



77th ANNUAL REPORT

St. Catherine's Academy Multi-Purpose Mercy Center
Marine Parade, Belize City
Saturday, June 24, 2023

CREDIT UNION PRAYER

PRAYER OF ST. FRANCIS DE ASSISI

Lord, make me an instrument of Thy peace;
Where there is hatred, let me sow love;
Where there is injury, pardon;
Where there is doubt, faith;
Where there is despair, hope;
Where there is darkness, light;
And where there is sadness, joy.

O Divine Master,
Grant that I may not so much seek
To be consoled, as to console;
To be understood, as to understand;
To be loved as to love.
For it is in giving that we receive;
It is in pardoning that we are pardoned;
And it is in dying that we are born to eternal life.

Bless O Lord our deliberations, and grant that
Whatever we may say and do, will have thy
Blessings and guidance
Through Jesus Christ our Lord,
Amen.

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AGENDA

*77th Annual General Meeting
St. John's Credit Union Limited*

Meeting Called to Order

Singing of the National Anthem

Opening Prayer

Recital of the Credit Union Prayer

Moment of silence for deceased members

Welcome Remarks –

Mr. Alvan Haynes, President of Board

Confirmation of Minutes –

Brenda Armstrong, Secretary

Matters arising from the minutes

Presentation of Reports

Board of Directors

Supervisory Committee

Credit Committee

Treasurer's/Audit Report

Open Discussion

Declaration of Dividends

New Business

Other Matters

Resolution to Adopt By-Laws

Drawing of Prizes & Adjournment



MESSAGE FROM THE PRESIDENT

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As I feel compelled to do every year, I again reiterate the importance of SAVING – your savings are your protection against hard times. SJCUC encourages members to continue to save so that, even when you borrow, your assets continue to grow. SJCUC's slogan, “safe savings ... smart borrowing” is intended to remind members not only to continue to save and build their wealth, but also to borrow wisely.

”

Alvan L. Haynes
President



A very pleasant welcome to all who are participating in this 77th Annual General Meeting of St. John's Credit Union Ltd. Recognizing that COVID-19 still lingers, we are especially grateful for your participation. I therefore extend a hearty thank you to each of you – our members, our invited guests, our officers, and our staff.

SJCU and our individual members, like the rest of the world, continue to recover from the economic and emotional turmoil caused by the COVID-19 pandemic. We are pleased to report that, despite the challenges, our credit union has truly demonstrated the power of cooperative strength. In fact, I daresay that we have not only survived, but that we have performed reliably and well.

The financial year from April 01, 2022 to March 31, 2023 was one of continued challenge, for the country, the economy, the financial sector and for us in the credit union sector. However, the credit union movement, in general, and our credit union, in particular, has remained strong. The Central Bank, as the regulator for credit unions, publishes quarterly reports on all the credit unions so that the public can easily verify the stability of these credit unions, your credit union included.

As the more detailed reports will show, the financial performance was strong, especially given the challenging circumstances of the COVID-19 recovery. Our overall assets grew from \$97.9 million at March 2022, to \$100.7 million at March 2023. Our shares continued to grow, up from \$68.6 million to \$70.98 million. As noted in last year's report, while these annual changes might appear relatively small, they are a part of a major transformation which commenced with our first full strategic plan which was implemented starting eleven years ago. In 2012, our assets were at \$38.8 million, and our shares were at \$25.8 million. This calculates to a growth of 160% in Assets and 175% in Shares over that period, that is over 15% average growth annually. This is quite an accomplishment.

We are also very happy to report that, despite all the economic difficulties, our delinquency rate has improved, reducing from 7.7% at March 2022 to 6.6% at March 2023. For this, we thank all those responsible members who have held up to their loan commitments despite the challenges.



Overall, our annual profits, while somewhat reduced from the pre-COVID years, have held steady at around \$2 million. This has again allowed us to offer dividends at a rate well above the market rates on term deposits.

At this point, I must remind that, while we continue offering lower lending rates to benefit our members, we will need to consider removing loan interest rebates. As I pointed out last year, a member with a mortgage loan at 6% interest is already getting a 50% interest rebate when compared to the 12% rates that most credit unions are still maintaining!

Given our increasing asset values and the prevailing Regulatory and Anti-Money Laundering requirements, monitoring and compliance continue to be key areas of focus for SJCUC. The Board, Supervisory Committee, Internal Audit, Compliance Office, and management team continue to monitor and ensure our adherence to policies and compliance to regulations, further strengthening our institution. The Board of Directors and Officers of SJCUC continue to be diligent in executing our fiscal and fiduciary responsibilities, including reporting to, and liaising with, the regulator. Monitoring and compliance are being embodied in our updated standard operating procedures, providing the necessary protection and safeguards to our credit union. These ensure that our credit union meets the required safe operating guidelines as defined by both the Central Bank regulations and the recommendations of the World Council of Credit Unions and the Belize Credit Union League.

I extend a special welcome to all our new members who have joined us over the last year, proving that growth can happen even during the toughest of times. They have joined with the thousands of other members who utilize the credit union services to their advantage. We ask all members to continue promoting the credit union benefits to help their friends and family. Tell them to choose SJCUC, rather than dealing with those 'for profit' institutions or, worse yet, those quick and easy lenders who charge astronomical interest rates. Remember that such institutions and people take advantage of borrowers and leave them much worse off after 'loan'!

As I feel compelled to do every year, I again reiterate the importance of SAVING – your savings are your protection against hard times. SJCUC encourages members to continue to save so that, even when you borrow, your assets continue to grow. SJCUC's

slogan, "safe savings ... smart borrowing" is intended to remind members not only to continue to save and build their wealth, but also to borrow wisely.

Looking forward, SJCUC is committed to continued growth and ever-improving services. We have commenced construction of our grand new building on Buttonwood Bay Boulevard in Belize City to house our headquarters and our north side operations. We have also commenced renovation works on a building we purchased in Dangriga to house that branch. The Belmopan office is currently also undergoing renovation. All these works will facilitate the additional staff we foresee as required to deliver the enhanced services to members.

The electronic system to automate moving funds between any two financial institutions in the country is nearing completion. This enhanced on-line system is being implemented in conjunction with the Belize Credit Union League and the other credit unions and will support connection to the new National Payment System. This will allow us to facilitate transfer of funds between all registered financial institutions – commercial banks and credit unions.

We will also continue to strengthen our institutional capacity. We recently commissioned a knowledgeable consultant to perform an assessment in order to improve our employee satisfaction, engagement and work environment. The Board has already commenced implementing the recommendations embodied in the consultant's report. During this new financial year, in conjunction with management and staff, we will review and revise our strategic plans with a view to further improve and strengthen our institution.

I take this opportunity to commend the dedicated efforts of our staff and officers, and to extend our appreciation to those members who continue to work hard, to save regularly, to borrow wisely and to repay promptly. They all help to ensure that SJCUC continues to be a success, a pillar of strength and a source of financial support to themselves and to so many others. We pledge to continue to make sure that SJCUC is there for you, resilient and strong, into the foreseeable future.

Once again, thank you all for attending. Members, thank you for your continued support, which helps to guarantee the continuing success of St. John's Credit Union, our Credit Union.

MINUTES OF THE 76th ANNUAL GENERAL MEETING



Brenda Armstrong
Secretary

The meeting was called to order by the Mistress of Ceremonies, Mrs Daisy Dawson, at 10:35 am, and began with the playing of the Belize National Anthem. The gathering was then led in prayer by Ms Brenda Armstrong after which the Prayer of St. Francis of Assisi was recited by everyone. The audience then observed a moment of silence was observed in honour of those members who passed during the last year.

WELCOMING REMARKS

The Mistress of Ceremonies specially welcomed the Belize Credit Union League and representatives of sister institution, La Inmaculada Credit Union from Orange Walk. She then invited the President, Mr. Alvan Haynes, to deliver his opening remarks.

The President began by indicating that it was a pleasure to see members gathered physically after a break of two years and welcomed all to what should be the 76th AGM of SJCUC, expressing his appreciation to members, invited guests, officers and staff for their presence. He commented on the devastating impact of the world-wide disaster referred to as COVID-19 and offered condolences to all members who had lost loved ones due to the pandemic, either directly or indirectly. Special mention was made of two SJCUC staff members who had passed away since the last AGM – Ms. Lauren Samuels and Ms. Kenya Barona.

He noted that because COVID-19 has continued to cause economic hardship and challenges, members need to rely more than ever on their credit union. He emphasized the importance of the credit union's strength and took the opportunity to reiterate the importance of **SAVING**, adding that our savings are our protection against hard times. He repeated that SJCUC's slogan, "**safe savings ... smart borrowing**" was intended to remind members not only to continue to save, but also to borrow wisely.

Noting that while the credit union's figures were below those in the years preceding the pandemic, the President commented that the more detailed reports show fairly good financial performance, given the circumstances. Despite the challenges, the overall assets grew marginally from \$97.797 million at March 2021, to \$97.865 million at March 2022. In addition, shares continued to grow, up from \$66.7 million to \$68.6 million. Annual profits, while reduced from the recent pre-COVID years, hovered at around \$2 million, again allowing us to offer dividends at a rate well above the market rates on term deposits. He added that in 2012, assets were at \$38.8 million, and our shares were at



5,300
*members with online/
mobile access*

**HELD AT THE MERCY MULTIPURPOSE
AUDITORIUM IN BELIZE CITY
ON 25th JUNE, 2022**



St. John's
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\$25.8 million. In other words, our 2022 values are more than **two and a half times** those of ten years ago! This indicates growth of over 150% over the period – over 15% average growth annually. This is indeed a truly phenomenal achievement. Thanks was extended to all those responsible members who kept faith with their loan commitments despite the challenges allowing the delinquency rates to hold steady and again be below 8%.

The President highlighted the responsiveness of SJCU's Board to the needs of members as evidenced by the focus on providing improved access to services, promoting affordable loans to members, as well as offering various supporting and remedial measures to members who had difficulty with meeting their loan commitments. The President said, 'we are proud that SJCU has led the way with offering lower interest rates on loans to members; SJCU is the only credit union that has dared to offer rates as low as 6%. We continue to put members first!' However, he asked members to recognize that lower rates mean that those who borrow get the direct benefit of reduced loan payments every month but ultimately it means that the returns to the credit union, and therefore, the dividends given, are lower. "In a sense, it's a case of we can't have our cake and eat it too", he added.

It was noted that the new core banking system, Sharetec, allowed SJCU to support all online and mobile members without a hitch. We now have some 5,300 members with online/mobile access. Annually, our online system has processed over 300,000 queries and transactions, and ATM systems have handled over 150,000 transactions. SJCU is proud to be able to say, "**members, we're here for you**"

He also gave advanced notice of plans to construct a grand new building on Buttonwood Bay Boulevard in Belize City to house the credit union's headquarters and the north side operations. Also, despite delays to COVID-19, as part of the Credit Union League, it is expected that the electronic system to automate moving funds between any two financial institutions in the country will soon be finalized. SJCU continued to liaise with the regulator, engaging in monitoring and compliance is part of our standard operating procedures, providing the necessary protection and safeguards to our credit union. These ensure that our SJCU meets the required safe operating guidelines as defined by both the Central Bank regulations and the recommendations of the World Council of Credit Unions and the Belize Credit Union League.

On behalf of the Board, Officers, management, and staff of SJCU, he thanked each member who had saved

regularly. Special appreciation was expressed to those who continue to be active in the Credit Union – using the many services offered, promoting our credit union, and giving vital feedback to help the credit union to improve further. A special welcome was extended to all the new members who had joined since last year, proving that growth can happen even during the toughest of times. Mr. Haynes commended the dedicated efforts of all directors, officers, managers, and especially the staff who have had to work through these extraordinary and stressful times.

In closing, he thanked the membership for their continued participation which helps to drive the growth and continuing success of our very special institution, **St. John's Credit Union**.

ACKNOWLEDGEMENT

The General Manager then invited the members to applaud the staff for their dedication during the two emotionally and physically stressful years of the Covid 19 Pandemic.

She noted that the Minutes of the last face-to-face Annual General Meeting (pre-Covid) had already been published in the 2021 75th AGM booklet which was posted on the SJCU website, and invited members who wished, to visit the website to review it.

The President then introduced the members of the Board, Credit and Supervisory Committees to the membership.

PRESENTATION OF REPORTS

A summarized version of the Committee reports were then presented as follows:

BOARD OF DIRECTORS

This report was presented by the Vice President, Mr. Barrymore Smith, who began by welcoming all to the 76th Annual General Meeting of St. John's Credit Union Limited and listing the following persons who had continued to serve on the Board of Directors during the past year:

Mr. Alvan Haynes

President

Mr. Barry Smith

Vice-President

Ms. Brenda Armstrong

Secretary

Mrs. Elsie Sylvester

Treasurer

Ms. Vonetta Burrell

Alt. Secretary

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Mr. Reuben Gordon

Member

Mrs. Valerie Jenkins

Member

He acknowledged that while the year under review was a tough one, SJCU had successfully battled the winds of financial competition, the floods of higher delinquency rates and the periodic loan application droughts.

He reported that the Board of Directors used technology to meet regularly and provide oversight for the financial performance and the achievement of strategic objectives for the credit union, all while looking out for the best interests of the member-owners. In response to buyouts of loans by other financial institutions continued, the Board approved incentives to encourage members not only to stay with SJCU, but to continue to make new loans or restructure the loans they had.

He then noted that the Treasurer's report will show that despite all the challenges, SJCU managed to experience a small increase of 6.5% in its Net Profit of \$1.825 million when compared to the previous year.

November 8, 2021, marked SJCU's 75th year of existence and despite the challenges brought on by the Pandemic, it was celebrated with several events including a theme competition, several raffles, Staff Recognition and Awards and team building activities.

During the Pandemic, the Board approved attractive loan packages, flexible repayment options, reduced interest rates and compassionate forbearance measures for those affected by salary cuts and job losses. In particular, we approved special offers for Public Servants, security forces and medical personnel who stood at the front line during Covid. Additionally, discounts of 10% to 50% were approved when arrears were paid in full or when suitable payment arrangements were made. Many members took advantage of this campaign and ultimately it helped to reduce delinquency.

The Vice President celebrated that despite the Pandemic, SJCU launched several marketing and development initiatives including revamping our corporate website, launching our updated home and mobile banking platforms, airing our renowned Financial Advice Friday series and providing gift certificates to deserving members. In addition, two \$1500 tuition, books and uniform high school scholarships were awarded to Jaden Lord of Anglican Cathedral College





and Michael Sutherland of Edward P Yorke High School.

At the end of the financial period, SJCUC had a total staff of 46 employees. There were three resignations during the year. As always, the Board remains eternally grateful to all staff for their dedication and commitment towards ensuring that SJCUC remains the premiere family financial institution that it is.

He concluded by observing that the 2021-2022 year will be one that we will remember, not only because it tested our fortitude, but also because it provided evidence of the commitment and tenacity of all those who are part of this institution. There is much for us to be thankful for and proud of. The Board of Directors expresses sincere gratitude and appreciation to the staff for their efforts to keep the ship sailing. We know the going was rough, but we acknowledge that your toughness kept us going and we thank you for that. The faithfulness of all officers in seeing that they fulfilled their duties cannot go unmentioned. Most importantly, we salute all our member-owners and thank you for sticking with us through 'thick and thin'. Without you, SJCUC would not exist. We look to the next year with confidence that the best is yet to come!

SUPERVISORY COMMITTEE:

This report was presented by Committee Chairman, Mr. Keith Westby. He began by acknowledging that as a resilient institution, St. John's Credit Union had creatively assisted members with managing the economic challenges brought on by the COVID-19 pandemic and had experienced minimal growth in its assets during the period under review.

He reported that the Central Bank had continued to monitor our institution, placing great emphasis on compliance and risk management. He celebrated the completion of the overall risk-rating for all members and our on-boarding of members. Vigilance and capacity building in audit continued through the Supervisory Committee and the Internal Auditor who maintained his membership in the Institute of Internal Auditors (IIA) and achieved certification in Financial Services Audit.

He acknowledged that non-performing loans and the level of delinquency continue to be areas of concern and as a result, the Supervisory Committee in its meetings and reviews, continued to monitor the delinquency position and welcomed the reduction to 7.74% from 8.54% (867 loans or 0.8% difference) during the fiscal year. Despite the challenging economic times faced by members, the Credit Control Department continues to aim at reducing the delinquency ratio to less than 5% in

line with the PEARLS standard.

The Committee, with the aid of the Internal Auditor, followed its statutory mandate to examine the affairs of the credit union by conducting inspections that included reviews of transaction registers, checks of daily activities, ensuring compliance with internal procedures and regulatory controls. Spot checks were also conducted on loan approvals, new member accounts, dormant accounts, disbursements of loans, ATM, the beneficiary payable account and withdrawals of cash tills.

In conclusion, the Chair noted that the Committee is pleased to report that the policies and procedures were properly adhered to and the records of SJCUC were found to be properly maintained. All required monthly and regulatory prudential returns were prepared and submitted to the Registrar of Credit Unions and to the Belize Credit Union League. He closed by commending the SJCUC staff for their hard work and thanking the members for their unwavering support and confidence in SJCUC.

CREDIT COMMITTEE:

This report was presented by Committee Chairperson, Mrs Lisa James. She started by thanking God for His mercy and welcomed everyone to the AGM. She acknowledged that the Credit Committee has five members – three functional members: Mrs. Lisa James (Chairperson), Mr. William Tillet and Mr. Victor Guerrero and two alternates: Mr. Haydon Brown and Ms. Kendra Hilton. She reported that during the period April 1, 2021, to March 31, 2022, loan disbursements amounted to \$27.730 million, while the loan portfolio decreased by \$813,000 as compared to the previous year. This decrease in value was a result of the decline in Christmas, Vehicle, Business, Fastline, Home Construction and Education loans. The only area the Credit Union saw some growth was in the Residential Mortgage and Personal Loans.

In March 2022 at the close of the fiscal year, a level of resumption to normalcy was noticed, however the impact of Covid19 could still be seen in the overall performance in the fiscal year. SJCUC continued to assist wherever possible. However, despite being offered consolidation of loans, numerous loans were paid out to the commercial banks.

She reported that the Credit Committee met regularly using Microsoft Teams. The loans department continued to do remote reviews via telephone and other electronic mediums and where the need arose, members were invited to meet with the Credit Committee via Microsoft

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Teams.

In closing, she expressed sincere gratitude to President Mr. Alvan Haynes and members of the Board for their continuous support and guidance, and to the competent Loans Department staff, headed by Loans Manager, Mr. Andrew Mitchell. Gratitude was also extended to Ms. Shawn Welch and the Credit Control Department for their efforts in pursuing loans which have gone awry, to the General Manager, Mrs. Daisy Dawson, and to the Supervisory Committee members. She thanked everyone for being part of the machinery that continues to propel SJCUC forward to a future that remains bright for our Credit Union members.

TREASURER'S REPORT:

The Treasurer's Report was presented by Ms. Vonetta Burrell on behalf of the Treasurer, Mrs. Elsie Sylvester, who was out of the country. Ms Burrell began by commenting "We are a resilient credit union, going 76 years strong!" and invited the members to applaud themselves, asserting that despite the adverse effects of the Covid-19 pandemic, SJCUC continued to stay the course during the last two years.

The financial activities of the credit union during the Financial Year, 2021-2022 were then presented with following highlights:

- Gross Income was \$6.63M or a 7.5% decrease from the previous year of \$7.17M.
- Net Profit was \$1.94M, an increase of 6.5% when compared to the previous year's Net Profit of \$1.825M.
- Assets are the highest ever, despite a 1.4% contraction in the loan portfolio.
- SJCUC continued to be fully provisioned as required by our regulator, the Central Bank of Belize (CBB).
- Notwithstanding a reduction in overall membership after an exercise to clean up dormant accounts, the combined share deposits showed an increase at the end of the year.
- Members continued to have easy access to their accounts countrywide through online access and Network One, our ATM network. During the year, there were 12,515 ATM transactions, valuing \$27.1M.

She then reported that during the period 2021- 2022, one hundred and thirty-two (132) of our dear members passed away. Unfortunately, only one hundred and three (103) or seventy-eight (78%) were qualified under the scheme. Thankfully, our figures are showing





a steady increase in members who qualify for the death benefits. She advised members to ensure their account is in good standing, since an annual fee of \$30.00 from their share balance is contributed to the Burial Scheme and this qualifies them for the grant.

She reiterated the commitment of the Board and other Officers and closed by encouraging members to continue to assist in the renewed growth of SJCU.

QUESTIONS ON REPORTS:

After the presentation of reports questions and comments from the floor were entertained. Below is a record of the questions/comments and suggestions which came from members:

1. "Is the removal of the rebate only for those members who are already enjoying the lower interest rates?"

Answer: Since interest rates have been reduced on almost all loan category, the idea is being considered to eliminate rebates and use the savings to increase dividends.

2. Comment: "The Board and staff has exercised wonderful stewardship over the credit union during the Pandemic and deserves a round of applause! Commendations too to the North Side Branch staff for their excellent PR".

3. "Keep the rebate for everyone and eliminate it only for the 6% interest rate loans".

Answer: Thanks for the suggestion. The Board will take it into consideration.

4. "A promise had been to have the AGM booklets available before the meeting, but it wasn't available this year. Can this be done in the future?"

Answer: "It has been a challenge because getting the Audited Financials has been difficult".

5. "Why did only delinquent members benefit from reduction of arrears? Shouldn't members who were struggling to make payments qualify as well?"

Answer: The offer was made to any member who come in and request that their loan be restructured if they were having cash flow issues. It wasn't offered to delinquent members only

6. "Is the North Side branch meeting its expense?"

Answer: "Yes, but the system of branch accounting is still not in place".

7. "The Treasurer's Report in the 74th AGM Booklet provided a figure for Burial Scheme payouts that if divided by the number who qualified for benefits would mean that some people were not paid their full benefit of \$5,000. Is this fair?"

Answer: No one was treated unfairly. Sometimes there are two beneficiaries and only one comes in for the money.

8. "Was the wording in the 74th AGM Booklet wrong in saying that members qualified for the Burial Scheme grant depending on their years of membership?"

Answer: Yes. Members qualify based on them maintaining a minimum of \$180.00 in their shares in the year previous to their death. After the annual fee is paid, the member needs to have a minimum of \$150.00 in their shares at the time death.

9. "What will be done to increase the membership of the Credit Union?"

Answer: Marketing will be holding outreach campaigns in each of the municipalities, participating in fairs and hosting membership drive campaigns.

10. "Why was an additional charged on my loan when the month finished in the middle of the week?"

Answer: Member was asked to provide details of her situation to a staff member and the matter would be addressed.

11. "Will an additional ATM machine be procured for when the machine goes down?"

Answer: Connectivity issues to the network sometimes cause the break down, not the machine itself.

12. "When will the Credit Union introduce online bill pay?"

Answer: That is something that is the pipeline for us.

13. Comment: Kudos to Loans Officer Mrs. Usher! Thanks to Mr. Mitchell for always being there when needed!

14. "Is there a plan to increase the number of loans officers at the Basra St Branch?"

Answer: Yes, more loans officers will be hired.

15. "Can something be done about the response to the telephone at the main branch?"

Answer: The situation with the phones will be looked into.

16. "For persons without internet access, how can past booklets be obtained?"

Answer: Books can be obtained at the office.

17. "How will members afford it if the annual fee for the Burial Scheme is raised to \$30.00 per month?"

Answer: The fee is not being raised. The proposal was to deduct the same annual fee at \$2.50 per month.

18. "More loans officers are needed at Dangriga and Belmopan or a replacement for Mr. Flores who used to collect loan payments".

Answer: Mr. Flores was working under a different program but the suggestion for an additional loans

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officer is being noted.

19. "Is it delinquency that causes a member to not qualify for the Burial Scheme?"

Answer: No. It is because they don't maintain the minimum mandatory shares of \$150,00.

20. "Is the \$30.00 to be paid separately or taken from your shares?"

Answer: It is taken from your share.

21. Comment: There's a need for another Loans Officer in Belmopan.

22. "When will an ATM be installed in Dangriga?"

Answer: The Board be looking at all the suggestions.

23. Comment: It's good that the reports are read or summarized because some people can't read.

24. Comment: Thank you to the staff and officers for being kind and efficient. I will soon be a homeowner because of the credit union.

ACCEPTANCE OF REPORTS:

At the end of the Question/Answer session motion for acceptance of the reports was made by Ms. Linette Flowers and seconded by Mr. Charles Ramsey.

DECLARATION OF DIVIDEND:

Based on the profit derived from operations in the 2021-2022 financial year, the following dividend was proposed and accepted:

- 2.25% on Regular Shares
- 3% on Mandatory Shares
- 2.25% Rebate

The motion for acceptance of the dividend was made by and seconded by.

NEW BUSINESS:

1. The recommendation was presented for the Supervisory Committee to appoint the firm to act as auditors for the 2022-2023 Financial Year. The recommendation was moved by Ms Sheila Samuels, seconded by Ms. Sandra Reid.
2. Two resolutions were presented for the membership to decide on. The first called for amendments to the By-laws and stated as follows:

"WHEREAS the Board of Directors has deemed it necessary to review and update the By-Laws of SJCU to reflect the following changes or additions,

AND WHEREAS the Board of Directors has complied with the provisions required to amend the By-Laws,

**HELD AT THE MERCY MULTIPURPOSE
AUDITORIUM IN BELIZE CITY
ON 25th JUNE, 2022**



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BE IT RESOLVED THAT the amendments recommended by the Board of Directors be adopted in this meeting."

The President explained that the review and update of the by-laws was aimed at ensuring greater efficiency and effectiveness in the credit union's operations. The amendments were listed as follows and briefly explained:

- 1) Section 16 Transaction by Passbook - to make the issuance of passbook optional
- 2) To include a Section 26 Quorum – the quorum of any General Meeting shall consist of 5% of the membership or 500 whichever is less
- 3) Section 47 – Responsibilities of Directors to be amended and align with SJCU's approved Corporate Governance Policy Manual Section 4.7.2
- 4) Section 49 – Duties of the President to be amended and align with SJCU's approved Corporate Governance Policy Manual Section 4.7.2.1
- 5) Section 51 – Duties of the Secretary to be amended and align with SJCU's approved Corporate Governance Policy Manual Section 4.7.2.3
- 6) Section 52 – Duties of the Treasurer to be amended and align with SJCU's approved Corporate Governance Policy Manual Section 4.7.2.4
- 7) Section 57 – Responsibilities of the Credit Committee to be amended and align with SJCU's approved Corporate Governance Policy Manual Section 4.9.2
- 8) Section 66 – Responsibilities of the Supervisory Committee to be amended and align with SJCU's approved Corporate Governance Policy Manual Section 4.8.2
- 9) Section 68 Monthly Financial Statement - change "prepared" to "verified" by the Treasurer *"At least one member of the Supervisory Committee shall sign the monthly financial statement **verified** by the Treasurer".*

The resolution was then moved by Ian Pelayo, seconded by Moshae Smith.

The President then explained that because of the break caused by Covid, all except one of the officers had completed their three-year term in office. The second resolution was aimed at staggering elections to regain the continuity that had existed before Covid. The second resolution was then shared.

WHEREAS, in 2020 the Government of Belize declared measures to control Covid19 which prevented all public gatherings, therefore St. John's Credit

Union Ltd, like all other registered credit unions in Belize, was prohibited from holding its Annual General Meeting in 2020 and 2021,

And WHEREAS, at the Joint Committee meeting held on June 7, 2022, a decision was approved that elections would be done by one-third rotation of Board and Committee members, commencing in 2022.

BE IT RESOLVED THEREFORE THAT this AGM is asked to ratify this decision to ensure that there is sufficient continuity with the governance and oversight of St. John's Credit Union Ltd.

BE IT FURTHER RESOLVED THAT the members selected for rotation are as follows:

In 2022, Board members Barrymore Smith, Brenda Armstrong and Vonetta Burrell; Supervisory Committee – Keith Westby and Candie Brown; Credit Committee – Victor Guerrero.

The remaining two-thirds of Board and Committee members will be up for election as follows:

In 2023, the second rotation is for Board – Alvan Haynes and Valerie Jenkins; Supervisory Committee – Sharette Shepherd and Rasheeda Castillo; Credit Committee – Lisa James.

In 2024, the final rotation will be up for election as follows: Board – Elsie Sylvester and Reuben Gordon; Supervisory Committee – Ernest Sabal; and Credit Committee – William Tillett.

The Board and Committee members shall serve until the designated annual AGM named above where the said member's term shall expire and the vacancy shall be filled by elections. The term of all officers elected by these AGMs will be three years.

The resolution was then moved and seconded.

A question was raised whether a resolution passed in a meeting can be applied in that same meeting and the response given was yes.

The first and second resolutions were passed by a majority of the members present.

A member requested and received permission to ask a question on the Financials which formed part of the Treasurer's Report.

MINUTES OF THE 76th ANNUAL GENERAL MEETING



The questions: What caused the amounts listed for Software Maintenance Expense to keep increasing from \$117,000 in 2019 to \$409,000 in 2022? What is included under the category Other Expense?

Answer: Software vendors now sell licences that have to be paid annually as opposed to the software packages previously sold and this has increased expenses. The category listed as Other Expense has often been cause for query. It is used by external auditors to group together accounts with smaller amounts. The member was invited to visit the office to obtain a listing of the small accounts listed under the category.

ELECTION OF OFFICERS

The representative of the Belize Credit Union League, Ms. Jacqueline Tiabo, then thanked the outgoing officers for their service – Barrymore Smith, Brenda Armstrong, Vonetta Burrell, Keith Westby, Candie Brown and Victor Guerrero. She then shared the criteria for eligibility to serve as an officer and the guidelines for the conduct of the elections.

The report of the Nominations Committee was then presented with a brief bio of the persons who had offered themselves to serve on the Board of Directors namely:

Brenda Armstrong, Alisha August, Vonetta Burrell, Robin Miller, Ashton Nicholas, Barrymore Smith. The floor was then open for further nominations from the audience. No further nominations were made. The six nominees were asked to stand in front and be introduced to the members.

A member expressed concern that persons who offer themselves for office should not be close relatives of persons employed by the credit union. The League Rep indicated that the Credit Union Act addresses only immediate family and a niece is not in that category. Any person who had such a concern does not have to vote for that person.

A member raised a concern to the fact that one of the officers was also the IT Technician for the credit union and as such received payment for services which could be seen as a conflict of interest.

The League Rep then shared the nominees for the vacancies on the Supervisory Committee namely Keith Westby and Candie Brown. Nominations were then invited from the floor. None were received. It was moved and seconded that since there were two



**HELD AT THE MERCY MULTIPURPOSE
AUDITORIUM IN BELIZE CITY
ON 25th JUNE, 2022**



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only vacancies, there was no need for voting – Mr Westby and Ms Brown were returned to continue serving on the Supervisory Committee.

The results on the voting for the persons elected to fill the vacancies on the Board were then received as follows: Vonetta Burrell - 164 votes, Barrymore Smith - 194 votes, and Brenda Armstrong - 190 votes.

The Nominations Committee report on persons to fill the one vacancy for the Credit Union was received namely Rhonda Anderson, Victor Guerrero (absent but sent a letter indicating his willingness to serve), Robin McKenzie Miller and Ashton Nicholas. The floor was then opened for further nominations. Ms. Elswith Chevez was added from the floor. The vote was then taken. Victor Guerrero was re-elected to serve with 111 votes.

Ms Tiabo thanked the members for their co-operation and participation in the voting.

DRAWING OF PRIZES:

The following is a record of the prize winners:

NAME	PRIZE AMOUNT
Kristine Eusey	\$1,000.00
Margaret Vasquez	\$ 750.00
Martha Morales	\$ 500.00
Elena Valerio	\$ 500.00
Betty Andrewin	\$ 250.00
Jacklyn Jones	\$ 250.00
Adolphus Barret	\$ 150.00
Bernadette Longsworth	\$ 150.00
Ashton Nicholas	\$ 150.00
Glenda Rowland	\$ 150.00
Pearl Clare	\$ 150.00
Robin McKenzie Miller	\$ 150.00
Shernick Miller	\$ 150.00
Tisha Locke	\$ 150.00
Sharel Gonzalez	\$ 150.00
Christie Cruz	\$ 150.00

ADJOURNMENT:

The 76th Annual General Meeting came to a close at 2:00 p.m.



REPORT OF THE BOARD OF DIRECTORS



Greetings on behalf of the members of the Board of Directors of St. John's Credit Union Ltd (SJCUC). It is our pleasure to present our report for what can be described as a "Getting-Back-On-Track-Year", the period 1st April, 2022 to 31st March, 2023.

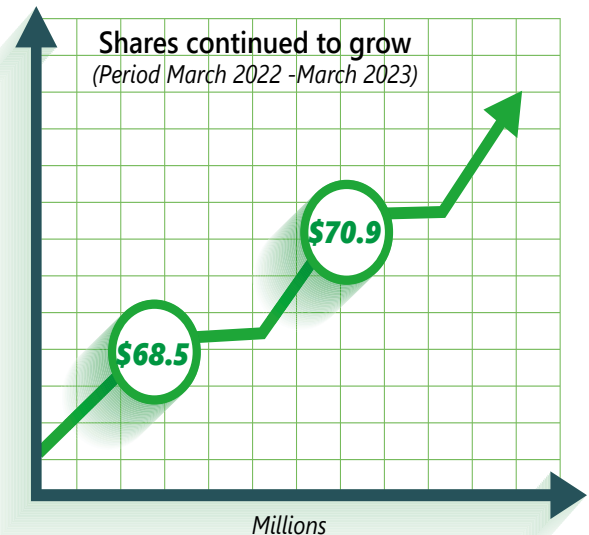
The membership of the Board continued the same as the previous year and consisted of:

Mr. Alvan Haynes	<i>President</i>
Mr. Barrymore Smith	<i>Vice-President</i>
Mrs. Elsie Sylvester	<i>Treasurer</i>
Ms. Brenda Armstrong	<i>Secretary</i> (Re-elected 2022)
Ms. Vonetta Burrell	<i>Alt. Secretary</i> (Re-elected 2022)
Mr. Reuben Gordon	<i>Director</i>
Ms. Valerie Jenkins	<i>Director</i>

The last 12 months has afforded us the opportunity to regain momentum in the growth of the credit union. Notwithstanding the challenges that presented themselves, there was an overriding commitment among officers and staff to getting back to pre-Covid performance levels.



The Board of Directors continued to meet for its monthly meetings during the year using the Teams platform. Special meetings were also held as the need arose. The Board also met during the year as part of the Joint Committee. Oversight over the financial performance of the institution was provided and Directors provided guidance to the Management Team in making adjustments to policies where necessary. The best interest of our member-owners was always the central





concern and guiding principle in decisions made.

CHALLENGES AND ACHIEVEMENTS

The year under review brought a welcome reprieve, though minimal, from some of the negative impacts of the Covid-19 Pandemic. Many of our members returned to the workforce or had their full salaries restored. As a result, our assets grew as members added to their shares in an effort to keep faith with our motto to save safely and borrow smartly. We continued to be challenged buyouts of loans by other financial institutions, despite the efforts made by the Board to provide lower interest rates on restructured loans. We are grateful to those members who remained faithful and stayed with SJCU, demonstrating their loyalty to the credit union movement.

The challenge to keep the levels of delinquency from increasing continued but was met with determination and success. While delinquency levels have not reached the desired target set by PEARLS standards, it satisfactorily declined from last year's 7.7% to 6.6% at the end of this fiscal year. The financial performance of the credit union remained strong, even in the face of sustained competition from other financial institutions. The Treasurer's report will attest to the growth in our overall assets and to the increase in our membership.

During the year the Building Committee of the Board embarked on the supervision of projects to upgrade the facilities in our three locations. Work began on the renovations to the Belmopan Branch Office. The refurbishing of a building to become the permanent home of the Dangriga Branch also commenced. In addition, in March 2023, ground-breaking ceremonies were held for our new corporate headquarters on Buttonwood Bay Boulevard in Belize City. In a little while, our members will be able to enjoy services from upgraded offices.

OUTREACH

On October 20th the world celebrated International Credit Union Day under the theme "EMPOWER YOUR FINANCIAL FUTURE WITH A CREDIT UNION". SJCU celebrated this yearly occasion by focusing on ways to serve the communities where our branches are located and highlighting financial literacy. Staff and officers participated in various activities including feeding the homeless, visiting the Dorothy Menzies Children Home, participating in Financial Literacy presentations at schools, donating supplies to Stann Creek Palliative Care group, assisting the Pastor Kanan Feeding Program in Dangriga, and volunteering at

the Help Age in Belmopan.

In addition, the Credit Union donated a twin tub washing machine to Stella Maris School to assist students with developing life skills.

TRAINING

The credit union staff and officers participated in several training sessions via the Teams platform during the year. Details of these training events are as follows:

- ✓ In August 2022, all staff and some officers participated in annual refresher training on AML and Compliance, covering topics such as the account opening process, source of funds completion, unusual transaction completion and red flags, and common reporting standards.
- ✓ Also in August 2022, a Loan Protection and Life Savings session was held for 21 staff members. This was a refresher training that covered the purpose of the Loan Protection Insurance, members' eligibility for Loan Protection and Life Savings and other criteria, death and disability benefit payment, and submission of claims.
- ✓ In October and November 2022, ten members of the Credit Control Department shared in sessions designed to sensitize staff to the laws of Belize and Court procedures and assess the ledgers use to support the department in their day-to-day bad debt recovery operation.
- ✓ In January 2023, the entire staff participated in the long overdue Customer Service Excellence sessions. Modules included customer service 101, customer service gold principles, Basics of telephone etiquette, and service recovery. These modules covered a wide range of topics from rapport building and active listening to handling customer complaints.

The Belize Credit Union League's Convention was held in October 2022 under the theme "Empower Your Financial Future with a Credit Union". SJCU staff and officers benefited from sessions on such topics as Self/Time Management, Conflict Resolution, Increasing your happiness at work, and Social Media/Digital Marketing.

MARKETING AND NEW INITIATIVES

The Marketing Department to make full use of media available including radio, television, and social media platforms to promote the work of the credit union. Members were kept abreast of events and seasonal promotions being offered. This list provides a summary of activities engaged

REPORT OF THE BOARD OF DIRECTORS



in during the year:

- Another High School Scholarship was awarded to Ivan Mendez of Belmopan. The CU currently has 2 other recipients Jayden Lord & Michael Sutherland both of Belize City and they all receive a yearly scholarship amount of \$1,500.
- The department participated in several fairs and shows including the Belize City Council Back to School Sale, Galen University Financial Fair, Beltraide and the Economic Development Council's MSME Formalization Clinic Roadshow in Belize City, Belmopan & Dangriga and Transparent BPO pop-up shops.
- On November 8th SJCUC celebrated its 76th Anniversary with a Membership Day.
- The annual Christmas Raffle featured winners from each SJCUC location.
- In the month of January 2023, a referral program for members was launched as part of the Credit Union's membership drive.
- A one-year campaign to promote healthier living among staff and members was launched under the theme "Unlock the Secrets of Good Health & Wellness Through Education and Action." The main objective of the campaign is to sensitize our membership on ways to improve their health and reduce risks associated with cancer, diabetes, heart disease and hypertension. In addition, Kidney Fairs were hosted at all branch locations.

STAFFING

SJCUC currently has a staff complement of forty-seven (47) persons. On March 31, 2023 our staff personnel were as follows:

- 1 General Manager
- 4 Branch Managers

Description	2012	2013	2014	2015	2016	2017	2018	2019
Membership	17,530	19,574	22,135	24,892	23,731	25,482	26,259	27,621
Assets	\$38,800	\$42,831	\$54,985	\$65,724	\$75,033	\$80,247	\$84,273	\$92,238
Shares	\$25,819	\$26,823	\$30,071	\$38,363	\$46,838	\$53,231	\$56,625	\$60,463
Loans	\$22,213	\$27,120	\$41,119	\$50,473	\$53,547	\$61,480	\$59,352	\$60,757
Profits	\$934	\$965	\$1,772	\$1,717	\$2,508	\$2,336	\$3,131	\$2,628
Delinquency %	12.4%	8.1%	6.4%	5.9%	6.3%	6.7%	8.3%	7.7%
Delinquency %(CBB)	12.4%	5.0%	3.1%	3.3%	1.9%	2.0%	2.5%	1.7%

Figures in BZ\$ '000 except for Membership & Delinquency %

FOR THE PERIOD
01 APRIL 2022
TO 31 MARCH 2023



St. John's
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- 1 Accountant
- 1 Assistant Accountant
- 1 Accounts Clerk
- 1 Payroll Officer
- 1 Credit Control Supervisor
- 1 Internal Auditor
- 1 Compliance Officer
- 1 Marketing Officer
- 1 Marketing Assistant
- 3 Members Services Representatives
- 2 Office Assistants
- 7 Loans Officers
- 1 Loans Manager
- 1 Conformance Officer
- 11 Tellers
- 3 Credit Control Officers
- 1 Legal Technician
- 1 Human Resource Officer
- 1 Records Clerk
- 2 Receptionists

We express sincere gratitude to our staff for the time invested in keeping our institution operating smoothly.

CONCLUSION

The 2022 - 2023 year was an encouraging one that has given us reason to believe that the worst is behind us. There is much for us to be thankful for and proud of. The Board of Directors expresses its sincere gratitude and appreciation to the General Manager, the Management Team, and the staff at SJCU for their dedication. The grey clouds are beginning to clear, and the road ahead looks bright with promise. Thanks also to all officers for their faithfulness in seeing that their duties were fulfilled. But most importantly, we are grateful to all our member-owners for staying the course and proving once again that the credit union movement is the best option on the financial landscape. Thanks to one and all for stepping boldly into our future together.

BOARD OF DIRECTORS:

- ALVAN HAYNES**
President
TERM ENDS TODAY
- BARRYMORE SMITH**
Vice-President
SERVING TWO MORE YEARS
- ELSIE SYLVESTER**
Treasurer
TERM ENDS TODAY
- BRENDA ARMSTRONG**
Secretary
SERVING TWO MORE YEARS
- VONETTA BURRELL**
Alt. Secretary
SERVING TWO MORE YEARS
- REUBEN GORDON**
Director
TERM ENDS TODAY
- VALERIE JENKINS**
Director
TERM ENDS TODAY

2020	2021	2022	2023	1 Yr % Change	% Change vs 2012
30,170	29,804	28,003	28,566	2.0%	63.0%
\$94,524	\$97,797	\$97,865	\$100,707	2.9%	159.6%
\$64,791	\$66,708	\$68,589	\$70,977	3.5%	174.9%
\$61,486	\$57,223	\$56,411	\$59,843	6.1%	169.4%
\$2,045	\$1,825	\$1,944	\$2,064	6.2%	121.1%
7.0%	8.5%	7.7%	6.6%	-14.0%	-46.6%
2.1%	1.3%	1.3%	1.3%	-3.8%	-89.9%

SUPERVISORY COMMITTEE ANNUAL REPORT



Keith Westby
Chairperson

The Supervisory Committee, with the aid of the Internal Auditor, followed its statutory mandate to examine the affairs of the Credit Union. Pursuant to instructions contained in the Credit Union Act, Chapter 314 of the Substantive Laws of Belize, we have during the financial year ended March 31, 2023 caused to be examined the books and records of St. John's Credit Union by an independent external audit conducted by the accounting firm of HLB Belize, LLP. As a Supervisory Committee, we are pleased to report that based on the independent external audit and review of financial statements of SJCUCU, the policies and procedures were properly adhered to and the records of the credit union were found to be properly maintained and present fairly the state of affairs as at March 31, 2023. All required monthly financial and regulatory prudential returns were prepared and submitted to the Registrar of Credit Unions and to the Belize Credit Union League.

The Central Bank, in its regulatory role of Registrar of Credit Unions, continues to monitor our institution, placing great emphasis on compliance and risk audit management. During this year, we continued to maintain a robust compliance program. The staff participated in AML/CFT trainings along with adhering to compliance policy and guidelines. The compliance program is expected to be revised within the next year as the country of Belize enters into its 4th round of mutual evaluation in December 2023. In preparation for this, Belize is currently making changes to the Money Laundering and Terrorism Prevention Act (MLTPA). As such all member-owners are encouraged to keep their identification and information up-to-date at the credit union. In addition, documentation regarding source of funds and purpose of funds may be required in order to satisfy regulatory requirements. Please co-operate with our staff as we try our best to remain a viable and compliant financial institution.

The Internal Auditor (IA) continues maintained SJCUCU membership in the Institute of Internal Auditors (IIA) and was able to recertify his designation as a FIBA Anti Money Laundering Certified Associate (AMLCA) in June 2022. He was also able to complete a course entitled "Developing a Risk-based Audit Plan" offered by the Institute of Internal Auditors. With this course, our IA will be equipped to develop a risk base audit plan that



150,000
ATM transactions

**FOR THE PERIOD
APRIL 1, 2022
TO MARCH 31, 2023**



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will improve SJCUs effectiveness and help us achieve our strategic financial objectives. The overall aim is to equip the credit union with the requisite skills to manage incidents and breaches that may occur with transactions and to have risk control and remedial actions in place to combat these risk management activities.

Non-performing loans and the level of delinquency continue to be areas of concern and as a result, the Supervisory Committee in its meetings and reviews continued to monitor the delinquency ratio position. The delinquency rate went from 7.74% to 6.62% (745 loans or 1.12% difference). As a credit union, we have embarked on efforts to assist members-owners with restructuring their loans to good standing, whilst others remain in bad faith. We must remind ourselves to encourage other member-owners to visit the branch offices and do the same.

In closing, the Supervisory Committee commends the members of SJCUs staff for the hard work invested during the year in working towards our strategic institutional objectives. In addition, we thank you our member-owners, for your unwavering support over the past year. Your continued support is essential in the effort to attain the successes yet to be achieved.

SUPERVISORY COMMITTEE:



KEITH WESTBY
Chairperson

SERVING TWO MORE YEARS



SHARET SHEPPARD
Secretary

TERM ENDS TODAY



CANDIE BROWN
Alternate Secretary

SERVING TWO MORE YEARS



RASHIDA CASTILLO
Member

TERM ENDS TODAY



ERNEST SABAL
Member

TERM ENDS TODAY

Components of PEARLS

Protection	P
Effective financial structure	E
Asset quality	A
Rates of return & cost	R
Liquidity	L
Signs of growth	S

PEARLS is a financial performance ratios monitoring system designed as a management tool for credit unions.

CREDIT COMMITTEE ANNUAL REPORT



Victor Guerrero
Chairman

As Chairman of the Credit Committee, I am pleased to report to you on the activities during the fiscal year April 2022 - March 2023 with regards to loans. The financial year was characterized by the continued rebounding from the Covid-19 Pandemic, and as part of our commitment to provide access to credit services, the Credit Union revamped the Lending Policy. Greater access to loans resulted in greater portfolio growth and improved revenues for the Credit Union.

While the access was improved, we continue to caution potential borrowers of all the issues that are likely to cause a greater burden to themselves and families. We will continue to do our due diligence to make decisions in the best interest of the members.

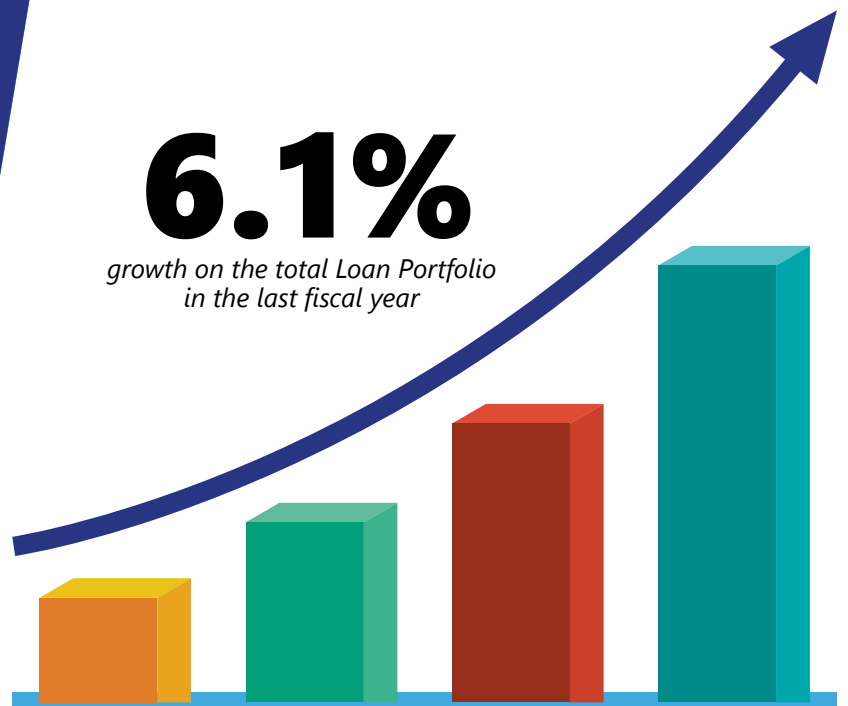
Our dynamic Lending Policy and strong liquidity enabled the Credit Union to disburse a total of \$33,732,493.99, an increase of \$6,000,000.00 over the last fiscal year. This represents a growth of 4.3% on the total Loan disbursements. The predominant loan requests continue to be for residential mortgages and personal loans.

The growth in our Loan Portfolio is critical to our Credit Union's success and we will continue to explore every means available to ensure growth at St John's Credit Union.

Although it is apparent that the feared Covid19 is

6.1%

*growth on the total Loan Portfolio
in the last fiscal year*



**FOR THE PERIOD
APRIL 1, 2022 TO
MARCH 31, 2023**



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behind us, we continued to meet virtually as a committee to review and adjudicate proposals for our members. The members of the committee this year were Lisa James, Secretary, William Tillett, alternate members Kendra Hilton and Haydon Brown, along with myself, Victor Guerrero as Chairman. These dedicated and committed members faithfully made themselves available to respond to the members' needs.

We expect the lower interest rates to hold firm in the coming fiscal year and allow for members to continue to maximize the benefits of their Credit Union's products and services.

In closing, I would like to take this opportunity to thank you our loyal members for continuing to use St John's Credit Union and to thank the staff for their continued professional and efficient service.

Table showing Loan Disbursements

Loan Type	Description	Count	Advance Amount
L03	HOME CONSTRUCTION	35	162,622.06
L04	VEHICLE LOAN	33	376,290.07
L06	EDUCATIONAL LOAN	135	238,760.46
L07	BUSINESS LOAN	9	38,492.67
L08	SIF LOAN	7	25,844.86
L09	PERSONAL LOAN	7,568	26,210,799.09
L10	LAND PURCHASE	9	289,798.91
L11	INSURANCE LOAN	544	283,328.51
L12	CHRISTMAS LOAN	103	374,108.54
L13	INSTACREDIT LOAN	39	59,288.00
L14	FASTLINE LOAN	2,130	614,361.72
L16	CHRISTMAS LOAN 2	2	3,900.00
L17	RESIDENTIAL MORTGAGE	109	5,004,967.96
L18	SMART CASH LOAN	94	43,024.98
L19	RES MORT-13 LOAN	1	6,906.16
	* Net Totals *	10,818	33,732,493.99

CREDIT COMMITTEE:




SERVING TWO MORE YEARS

VICTOR GUERRERO
Chairman



TERM ENDS TODAY

LISA JAMES
Secretary



TERM ENDS TODAY

WILLIAM TILLETT
Alternate Member



KENDRA HILTON
Alternate Member



HAYDON BROWN
Alternate Member

TREASURER'S REPORT



Elsie Sylvester
Treasurer

OVERVIEW

St John's Credit Union is pleased to report on the performance during the last financial year, 2022/2023. During the year, Gross Income was \$7.01M, a 5.75% increase from the previous year of \$6.63M. For the year, SJCUC netted an overall profit of \$2.26M (before bookings of \$200,000 for loan Loss Expense), an increase of 9.41% from the previous year of \$2.07M. Net profit was \$2.06M, an increase of 6.16% when compared to the previous year of \$1.94M. During the past year, despite the lifting of the many restrictions imposed during the Covid crisis throughout the country, SJCUC continue to maintain excess liquidity. Our average interest rate on Fixed deposit was 1.68%.

STRATEGIC CHANGES

Below are a series of changes that were made during the year in an effort to offer improved services to our membership:

- 1) SJCUC's loan portfolio grew during the last Financial Year. Loans increased by 6.09% from the previous year, from \$56.4M to \$59.8M. During the past year, SJCUC reorganized their loan package, making major adjustments that made it easier for members to access loans. The Loans Department carefully marketed our loan products and promoted faster processing of loans to our members. This resulted in a major turn-around of the portfolio. Interest from loans and other fees are the lifeline of the credit union and this income enables us to meet our obligations, including payment of dividends.
- 2) The ATM continued to alleviate the bottleneck at the office during pay days as SJCUC members now have access to their online banking, whether through Network One located strategically throughout the country or through SJCUC ATMs in Belize City and Belmopan. During the year, we processed 121,964 transactions at a value of \$27.9M.
- 3) During the year, our membership grew to 28,566. Recently, the Marketing team at SJCUC embarked on a vibrant membership drive to boost the membership. Earlier this year, ground-breaking was done for our new office building on Buttonwood Bay Boulevard. SJCUC intends to market our brand in the area, thereby attracting new members. The overall membership grew by 563 or 2%. We are once again highlighting the Northside Branch which showed significant membership growth from 1,385 to 1,640 or 18%



- increase during the year.
- 4) In early April 2022, SJCU began using a checkwriter system which allows cheques to be generated from the system and not manually done. This process has been working smoothly in the Northside and Dangriga Branches. Rollout of this will be done shortly in the Basra St and Belmopan Branches.
 - 5) SJCU has been providing online wire transfers from the credit union to the banks. In order to provide better service, cut off times of 10:00 am and 1:00 pm are being implemented. Transactions requested before 10:00 am are processed on the same day, while transactions done after 1:00 pm are processed the following day. Members are advised to include all the information requested and ensure that the bank account numbers are accurate to ensure funds are credited to the right account.
 - 6) Our Loan Loss Reserve continued to be accumulated over the year. During this period, an amount of \$200,000 was provided for, compared to \$125,000 from the previous year, an increase of 60%. SJCU is fully provisioned as required by our Regulator.
 - 7) The Share Portfolio grew by 3.48% from \$68,589,417 in 2022 to \$70,977,107 in 2023. This increase is a reflection of the confidence that the membership has shown in investing in the growth of this institution and their commitment to SJCU.
 - 8) The Total Asset Base is now at \$100,707,979. an increase of \$2,843,437 or 2.91 % from the previous year. This is a new milestone for SJCU. Thanks to the staff for their hard work and dedication over the years and the membership who have remained committed to SJCU.
 - 9) This past year, the Credit Control Department were assertive in ensuring that the Loan Portfolio was kept at the amount as per PEARLS requirement of < 5%. The delinquency rate was reduced from 7.74% at March 2022, to 6.62% at March 2023. The team at Credit Control wishes to remind members to repay their loans on time to avoid any action being made to ensure collection is made on the outstand-

ing loan. Based on the CBB requirement, omitting loans in the 30 to 90 days category, the rate is at 1.25%.

BURIAL SCHEME.

Sadly, during the year 2022 – 2023, 146 of our members passed away. Of that number, a total of 86 were qualified for the grant. Which means an alarming 60 members did not qualify under the scheme. The breakdown by branches is shown below.

We note that there was a significant reduction in the percentage of members who qualified for the Burial Grant. This year, 59% qualified as compared to the previous year when the percentage of members who qualified was at 78%. We once again appeal to our membership to ensure their Share Account Balance is no less than \$184.00 at any time. This will cover the Mandatory Share minimum of \$150.00, the \$30.00 annual fee for the Burial Scheme and the \$4.00 for annual League Dues. In addition, members are asked to keep their Beneficiary information updated at all times to avoid delays when claims are to be paid.

Pay out to beneficiaries was for the year totalled \$430,000, a reduction of \$80,000 or 16% when compared to the previous year. The Burial Scheme Reserve now stands at \$735,549. compared to the previous balance of \$391,440.

CONCLUSION

In summary, SJCU has had a successful year. Despite strong competition from other financial institutions, SJCU was able to weather the storm, by providing improved service to our membership. We were able to increase our Loan Portfolio, reduce our delinquency rate further, grew our Share Portfolio and our membership base. We ask that our membership remain committed to support and promote SJCU, our credit union. This in turn, will bring increase financial returns in the future where we will all benefit in the years to come.

Location	Deceased Members	Qualified for Benefit	Not Qualified	Percentage Qualified
Head Office/ Belize City	57	33	24	58%
Northside/Belize City	30	18	12	60%
Belmopan	25	14	11	56%
Dangriga	34	21	13	62%
Total	146	86	60	59%





ST. JOHN'S CREDIT UNION LIMITED

*Financial Statements for the Years Ended
March 31, 2023 and 2022 and Independent
Auditors' Report*

ST. JOHN'S CREDIT UNION LIMITED

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INDEPENDENT AUDITORS' REPORT

**To the Board of Directors and Members of:
St. John's Credit Union Limited**

Opinion

We have audited the financial statements of St. John's Credit Union Limited which comprise the statements of financial position as at March 31, 2023 and 2022, and the statements of income and expenses, statements of changes in fund balances and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of St. John's Credit Union Limited as at March 31, 2023 and 2022, and of its financial performance and its cash flows for the years then ended in accordance with the modified cash basis of accounting.

Basis for Opinion

We conducted our audits in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of St. John's Credit Union Limited in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 2A to the financial statements, which describes the modified cash basis of accounting used to prepare the financial statements.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing St. John's Credit Union Limited's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate St. John's Credit Union Limited or to cease operations, or has no realistic alternative but to do so.

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TEL: +501 227 3020 **EMAIL:** info@hlab.bz

HLB Belize, LLP is an independent member of HLB, the global advisory and accounting network

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; to design and perform audit procedures responsive to those risks; and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause St. John's Credit Union Limited to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during the audit.




Chartered Accountants
Belize City, Belize
June 15, 2023

ST. JOHN'S CREDIT UNION LIMITED

STATEMENTS OF FINANCIAL POSITION - MODIFIED CASH BASIS AS AT MARCH 31, 2023 AND 2022 (IN BELIZE DOLLARS)

<u>ASSETS</u>	<u>Notes</u>	<u>2023</u>	<u>2022</u>
CURRENT ASSETS:			
Cash and cash equivalents - unrestricted	2e. 3.	\$ 13,347,759	\$ 17,588,493
Cash and cash equivalents - restricted	2e. 13.	530,080	612,649
Short term investment in financial assets - unrestricted	2f. 4.	10,364,685	10,343,898
Short term investments in financial assets - restricted	2f. 5. 13.	40,000	40,000
Other receivables and prepayments	2g. 6.	1,162,311	521,804
Current portion loans receivable from members	2h. 7.	3,413,215	2,185,672
Total current assets		<u>28,858,050</u>	<u>31,292,516</u>
NON-CURRENT ASSETS:			
Loans receivable from members	2h. 7.	56,430,247	54,225,025
Less - allowance for loan losses	2i. 7.	(3,000,858)	(3,988,574)
Property, plant and equipment - net	2j. 2k. 2l. 8.	5,242,604	3,405,805
Investment property - net	2l. 2m. 9.	268,636	1,510,270
Long term investments in financial assets - unrestricted	2f. 10.	12,899,300	11,409,500
Long term investments in financial assets - restricted	2f. 13.	10,000	10,000
Total non - current assets		<u>71,849,929</u>	<u>66,572,026</u>
TOTAL ASSETS		<u>\$ 100,707,979</u>	<u>\$ 97,864,542</u>
<u>LIABILITIES AND EQUITY</u>			
CURRENT LIABILITIES:			
Accounts payables	2n.	\$ 49,345	\$ 136,449
Other liabilities	2o.	771,859	828,386
Members' deposits	2p. 11.	16,534,234	16,685,472
Current portion severance payable	2q. 12.	264,905	39,416
Total current liabilities		<u>17,620,343</u>	<u>17,689,723</u>
NON-CURRENT LIABILITIES:			
Severance payable	2q. 12.	47,233	273,740
Pension liability	2r. 13.	818,441	896,337
Long term debt	2s. 14.	111,212	111,212
Total non - current liabilities		<u>976,886</u>	<u>1,281,289</u>
Total liabilities		<u>18,597,229</u>	<u>18,971,012</u>
EQUITY:			
Members' shares - mandatory	2t.	3,345,841	3,265,312
Members' shares - voluntary	2t.	67,631,266	65,324,105
Burial scheme fund	2u.	735,549	391,441
Revaluation reserve	2k. 15.	354,953	354,953
Statutory reserve fund	2v.	7,743,589	7,537,189
Undistributed surplus	2x. 16.	1,874,959	1,595,937
Other reserves	2w.	424,593	424,593
Total equity		<u>82,110,750</u>	<u>78,893,530</u>
TOTAL LIABILITIES AND EQUITY		<u>\$ 100,707,979</u>	<u>\$ 97,864,542</u>

The financial statements on pages 3 to 6 were approved and authorized for issue by the Board of Directors on June 15, 2023 and are signed on its behalf by:



Director



Director

The notes on pages 7 to 18 are an integral part of these financial statements.

ST. JOHN'S CREDIT UNION LIMITED

STATEMENTS OF INCOME AND EXPENSES - MODIFIED CASH BASIS FOR THE YEARS ENDED MARCH 31, 2023 AND 2022 (IN BELIZE DOLLARS)

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
INCOME			
Interest income on loans	2y. 17.	\$ 5,221,081	\$ 5,216,032
Investment income		1,033,967	1,029,236
Other income		67,797	79,994
Fees and commission income		693,149	308,744
GROSS INCOME		<u>7,015,994</u>	<u>6,634,006</u>
OPERATING EXPENSES			
Advertising	2y.	50,300	35,135
Annual general meeting		61,460	1,881
Impairment expense		200,000	125,000
Bank charges and overdraft interest		18,190	19,878
Belize Credit Union Assurance Services Insurance		618,445	617,831
Christmas activity		-	2,908
Committee meetings		11,720	16,920
Software system maintenance		269,068	409,789
Credit Union Week		18,821	2,212
Depreciation		515,156	536,148
Donations		19,632	14,619
Education		2,256	18,615
General insurance		28,243	49,898
Interest expense – Members deposits		238,761	234,684
Office supplies		73,463	54,601
Other		109,840	189,565
Pension contribution		48,693	47,774
Professional fees		103,544	24,525
Property taxes		8,378	9,621
Rent		73,500	68,956
Repairs and maintenance		165,471	140,022
Salaries, wages and allowances		1,553,455	1,409,838
Security		307,884	315,581
Severance		41,967	10,050
Social security		63,108	52,501
Supervision fees		14,000	13,600
Travel and subsistence		74,296	52,409
Uniform		48,112	340
Utilities		214,227	214,841
TOTAL OPERATING EXPENSES		<u>4,951,990</u>	<u>4,689,742</u>
SURPLUS		<u>\$ 2,064,004</u>	<u>\$ 1,944,264</u>

The notes on pages 7 to 18 are an integral part of these financial statements.

ST. JOHN'S CREDIT UNION LIMITED

**STATEMENTS OF CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
FOR THE YEARS ENDED MARCH 31, 2023 AND 2022 (IN BELIZE DOLLARS)**

	Burial scheme fund	Revaluation reserve	Statutory reserve fund	Undistributed surplus	Other reserves	Total
Balance as at April 1, 2022	\$ 391,441	\$ 354,953	\$ 7,537,189	\$ 1,595,937	\$ 424,593	\$ 10,304,113
Burial scheme payments	(430,000)	-	-	-	-	(430,000)
Burial scheme additions	774,108	-	-	-	-	774,108
Dividends and rebates declared and paid (See Note 2x and 16)	-	-	-	(1,578,582)	-	(1,578,582)
Surplus	-	-	-	2,064,004	-	2,064,004
Surplus distribution (See Note 20)	-	-	206,400	(206,400)	-	-
Balance as at March 31, 2023	\$ 735,549	\$ 354,953	\$ 7,743,589	\$ 1,874,959	\$ 424,593	\$ 11,133,643
Balance as at April 1, 2021	\$ 712,288	\$ 354,953	\$ 7,342,763	\$ 1,701,597	\$ 230,167	\$ 10,341,768
Burial scheme payments	(510,000)	-	-	-	-	(510,000)
Burial scheme additions	189,153	-	-	-	-	189,153
Dividends and rebates declared and paid (See Note 2x and 16)	-	-	-	(1,661,072)	-	(1,661,072)
Surplus	-	-	-	1,944,264	-	1,944,264
Surplus distribution (See Note 20)	-	-	194,426	(388,852)	194,426	-
Balance as at March 31, 2022	\$ 391,441	\$ 354,953	\$ 7,537,189	\$ 1,595,937	\$ 424,593	\$ 10,304,113

The notes on pages 7 to 18 are an integral part of these financial statements.

ST. JOHN'S CREDIT UNION LIMITED

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED MARCH 31, 2023 AND 2022 (IN BELIZE DOLLARS)

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Surplus	\$ 2,064,004	\$ 1,944,264
Adjustments for:		
Depreciation	515,156	536,148
Interest income on investments	(1,033,967)	(1,029,236)
Severance	41,967	10,050
Pension contribution	48,693	47,774
Impairment expense	200,000	125,000
Operating surplus before working capital changes	<u>1,835,853</u>	<u>1,634,000</u>
Changes in:		
Other receivables and prepayments	(507,144)	95,899
Loans receivable from members	(4,620,481)	935,585
Accounts payable	(87,104)	(151,011)
Other liabilities	(56,527)	13,765
Members' deposits	(151,238)	(1,733,927)
Pension liability	(126,589)	58,018
Cash (used in) provided by operating activities	<u>(3,713,230)</u>	<u>852,329</u>
Severance paid	(42,985)	(20,917)
Net cash (used in) provided by operating activities	<u>(3,756,215)</u>	<u>831,412</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest received from investments	900,604	1,180,612
Short term investments - restricted	-	750,000
Short term investments - unrestricted	(20,787)	(770,083)
Long term investments - unrestricted	(1,489,800)	15,500,000
Purchase of property, plant and equipment	(1,110,321)	(194,825)
Net cash (used in) provided by investing activities	<u>(1,720,304)</u>	<u>981,204</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Change in shares - mandatory	80,529	31,689
Change in shares - voluntary	2,307,161	1,849,750
Change in burial scheme - net	344,108	(320,847)
Dividends and rebates paid	(1,578,582)	(1,661,072)
Net cash provided by (used in) financing activities	<u>1,153,216</u>	<u>(100,480)</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	<u>(4,323,303)</u>	1,712,136
NET TRANSFER TO CASH AND CASH EQUIVALENTS - RESTRICTED	82,569	(101,209)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	17,588,493	15,977,566
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 13,347,759</u>	<u>\$ 17,588,493</u>

The notes on pages 7 to 18 are an integral part of these financial statements.

ST. JOHN'S CREDIT UNION LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2023 AND 2022 (IN BELIZE DOLLARS)

1. STATUS

St. John's Credit Union Limited ("SJCU" or "the Credit Union") was incorporated under and by virtue of the Credit Unions Act. The Credit Union is currently governed by Credit Unions Act Chapter 314 Revised Edition 2020. The Credit Union promotes savings, enterprise and the cooperative principle among its members to pool members' financial resources and to provide personal and corporate banking, loans, and investments.

The Credit Union operates from its principal office situated at No. 4 Basra Street, Belize City, Belize. Apart from a second Belize City branch, offices are located in the City of Belmopan and Dangriga Town. As at March 31, 2023, the Credit Union had 28,566 members (2022: 28,003).

The Credit Union is supervised by the Registrar of Credit Unions. As per the Credit Unions Act, the Registrar of Credit Unions is the Governor of the Central Bank of Belize.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of presentation

SJCU uses a modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Under this basis, certain revenues are recognized when received rather than when earned and certain expenses and purchases are recognized when cash is disbursed rather than when the obligation is incurred.

The financial statements have been prepared on the historical cost basis except for the revaluation of certain non-current assets. Historical cost is generally based on the consideration given in exchange for assets.

b. Functional and presentation currency

The financial statements are presented in Belize dollars, which is SJCU's functional currency. The functional currency is the currency of the primary economic environment in which an entity operates.

c. Foreign currency transactions

Transactions in foreign currencies are translated into Belize dollars at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortized cost in foreign currency translated at the exchange rate at the end of the period. All differences arising on settlement or translation of monetary items are taken to the income statement.

d. Changes in accounting policies

No changes to the accounting policies were identified and the comparative information has accordingly remained unchanged since the prior reporting period.

ST. JOHN'S CREDIT UNION LIMITED

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEARS ENDED MARCH 31, 2023 AND 2022 (IN BELIZE DOLLARS)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e. Cash and cash equivalents

Cash and cash equivalents comprises of cash balances and term deposits held with various financial institutions. All cash and cash equivalents have original maturities of 3 months or less.

f. Investments in financial assets

Investment in financial assets held on a short term basis consist of fixed deposits held at the bank with maturity dates within 1 year from the reporting date. Investments with maturity dates beyond 1 year from the reporting date are classified as long term investments in financial assets. Investments in equity instruments comprise of minority equity investments held at their nominal value.

g. Other receivables and prepayments

Other receivable are miscellaneous receivables. Prepayments represent costs paid in advance of their intended use of coverage. Prepayments are expenses in the period the service is delivered.

h. Loans receivable from members

Loans are recognized when cash is advanced to the member, and are stated at cost. Loans receivable are derecognized when the rights to receive cash flows from the financial assets have expired or extinguished.

i. Allowance for loan losses

This account is treated as a contra-asset account to member loans receivable in accordance with the Credit Unions Act (CUA) Requirement No. 2 of 2013. The account is funded through charges to income as a provision expense for charging off loans and other assets or portions of such loans and other assets which have been adversely classified.

j. Property, plant and equipment

Property, plant and equipment are carried at cost except for land which is carried at valuation.

Depreciable assets are held at cost less accumulated depreciation and accumulated impairment losses. Depreciation is determined by using the straight-line method at the following rates:

Buildings, driveways & leasehold improvements	5, 25 and 50 years
Furniture & fixtures	5 and 10 years
Computer, equipment & accessories	5 and 10 years
Motor vehicle	5 years

Land is not depreciated as the useful life cannot be estimated. Other classes of assets commence depreciation when they are available for use.

Leasehold improvements are amortized on a straight-line basis over the lesser of their estimated useful life or the initial lease term.

ST. JOHN'S CREDIT UNION LIMITED

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEARS ENDED MARCH 31, 2023 AND 2022 (IN BELIZE DOLLARS)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

j. Property, plant and equipment (Continued)

Maintenance and repairs are expensed as incurred. Major asset additions and expenditures that significantly increase value or extend useful asset life are capitalized. The cost and related accumulated depreciation of assets sold or retired are eliminated from the accounts and gains or losses on disposal are included in income for the year.

An item of property, plant and equipment and any significant part recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

k. Revaluation

Assets held under the revaluation model are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated impairment losses. Revaluations are performed with such regularity that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period.

The cost and accumulated depreciation accounts are restated proportionately with the revaluation. Any increase arising on the revaluation of such asset is recognised as a transfer in equity under the heading of revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit and loss, in which case the increase is credited to profit and loss to the extent of the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such asset is recognised in profit or loss to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings. No transfer is made from the revaluation reserve to undistributable surplus except when an asset is derecognised.

l. Impairment of non-financial assets

The Credit Union assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less cost to sell and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

An impairment loss is recognised immediately in the statement of income and expenses, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation.

ST. JOHN'S CREDIT UNION LIMITED

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEARS ENDED MARCH 31, 2023 AND 2022 (IN BELIZE DOLLARS)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

l. Impairment of non-financial assets (Continued)

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

m. Investment property

Investment property is land and building which are held to earn rental income. Investment property is measured at cost and subsequently amortized using the same policies as property, plant and equipment (refer to note 2j).

Rental income from investment property is recognized on the statement of income and expenses.

n. Accounts payable

Accounts payable comprises of miscellaneous payable balances held at their nominal values.

o. Other liabilities

Represent beneficiaries payable and accrued interest payable on members' fixed deposits.

p. Members' deposits

Members' deposits, savings and fixed savings are treated as current liabilities and measured at cost.

q. Severance payable

Severance payable represents the accrual of salaries payable to employees in the event of their resignation or termination. SJCU recognizes termination benefits in accordance with the Labour Act Chapter 297 of the Laws of Belize Revised Edition 2020.

r. Pension liability

The Credit Union has available on a voluntary basis, a defined contribution pension plan for all permanent employees. The pension is not financially separate from the Credit Union and still funded by contributions from both employees and the Credit Union at fixed rates of 3% and 5% of salary respectively.

s. Long-term debt

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized costs.

ST. JOHN'S CREDIT UNION LIMITED

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEARS ENDED MARCH 31, 2023 AND 2022 (IN BELIZE DOLLARS)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

t. Members' shares

As per the Credit Unions Act, members' shares in SJCU represent members' capital. Mandatory shares are the minimum number of shares a person must have in order to be considered a member of SJCU. Non-mandatory shares are additional shares held by members of the credit union. These can be withdrawn at any time and may be used as collateral for loans by members. These are reflected in equity on the statement of financial position.

u. Burial scheme fund

The Burial Scheme is a death benefit of \$5,000 which will be paid to plan member's selected dependent based on meeting qualifying membership rules in the plan. The fund balance is reported net of collections and payments during the year.

v. Statutory reserve fund

The Statutory reserve fund is a reserve fund that is mandated by the Credit Unions Act, Chapter 314 of the Substantive Law of Belize, Revised Edition 2020. At least 10% of the net earnings of the Credit Union must be added to the fund at the end of each fiscal year. In addition, all entrance fees and fines collected from members each year are transferred to this fund. The Statutory reserve fund cannot be distributed to members.

w. Other reserves

Other reserves are amounts set aside by the Board of Directors to be used for any purpose that the Credit Union may need to utilize it for. Allocation of surplus to these reserves are recommended by the Board of Directors and to be confirmed at the annual general meetings as permitted by the Credit Unions Act.

x. Dividends and rebates

Dividends not exceeding 8% are declared and paid annually on member shares/deposit balances. Dividends are calculated based on the average of the lowest share balance during each quarter of the financial year.

Rebates are declared and paid annually to each member in proportion to the volume of loan business done with the Credit Union during the year.

These dividends are credited to the members' shares/deposit accounts along with interest rebates given to members who qualify. Dividends and rebates are recommended by the Board of Directors and approved at SJCU's Annual General Meeting.

y. Income and expense recognition

Interest income on loans, dividends and other income are recognized when collected. Interest income on fixed deposits is recognized when earned. Interest and other expenses are recognized when paid. Interest on special deposits and personal checking accounts are paid quarterly and monthly, respectively. Interest on term deposits may be paid quarterly or monthly. The interest rates paid on member accounts are determined by the Board of Directors.

ST. JOHN'S CREDIT UNION LIMITED

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEARS ENDED MARCH 31, 2023 AND 2022 (IN BELIZE DOLLARS)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

z. Taxes

Management evaluates situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of the amounts expected to be paid to the tax authorities.

3. CASH AND CASH EQUIVALENTS - UNRESTRICTED

	<u>2023</u>	<u>2022</u>
Cash on hand	\$ 435,659	\$ 905,727
Cash at bank	12,912,100	16,682,766
	<u>\$ 13,347,759</u>	<u>\$ 17,588,493</u>

4. SHORT TERM INVESTMENT IN FINANCIAL ASSETS - UNRESTRICTED

<u>Financial Institution</u>	<u>Maturity</u>	<u>Rate</u>	<u>2023</u>	<u>2022</u>
Atlantic Bank Limited	August 22, 2023	3.00%	\$ 3,000,000	\$ -
Atlantic Bank Limited	August 22, 2023	3.00%	2,000,000	-
Atlantic Bank Limited	August 24, 2023	2.00%	2,000,000	-
Atlantic Bank Limited	August 24, 2023	1.75%	1,000,000	-
Atlantic Bank Limited	April 2, 2023	1.75%	1,000,000	-
Atlantic Bank Limited	March 23, 2024	1.75%	400,000	-
Atlantic Bank Limited	May 14, 2023	3.00%	200,000	-
Atlantic Bank Limited	May 11, 2023	3.00%	150,000	-
Blue Creek Credit Union Ltd.	January 30, 2024	3.50%	614,685	-
Atlantic Bank Limited	August 22, 2022	3.00%	-	3,000,000
Atlantic Bank Limited	August 22, 2022	3.00%	-	2,000,000
Atlantic Bank Limited	August 24, 2022	2.50%	-	2,000,000
Atlantic Bank Limited	August 24, 2022	2.50%	-	1,000,000
Atlantic Bank Limited	April 2, 2022	1.75%	-	1,000,000
Blue Creek Credit Union Ltd.	January 30, 2023	3.50%	-	593,898
Atlantic Bank Limited	March 19, 2023	3.00%	-	400,000
Atlantic Bank Limited	May 8, 2022	3.00%	-	200,000
Atlantic Bank Limited	May 12, 2022	3.00%	-	150,000
			<u>\$ 10,364,685</u>	<u>\$ 10,343,898</u>

5. SHORT TERM INVESTMENT IN FINANCIAL ASSETS - RESTRICTED

The following are held on behalf of the pension fund. See also Note 13.

<u>Financial Institution</u>	<u>Maturity</u>	<u>Rate</u>	<u>2023</u>	<u>2022</u>
Atlantic Bank Limited	May 14, 2023	3.25%	\$ 40,000	\$ -
Atlantic Bank Limited	May 14, 2022	3.25%	-	40,000
			<u>\$ 40,000</u>	<u>\$ 40,000</u>

ST. JOHN'S CREDIT UNION LIMITED

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEARS ENDED MARCH 31, 2023 AND 2022 (IN BELIZE DOLLARS)

6. OTHER RECEIVABLES AND PREPAYMENTS

	<u>2023</u>	<u>2022</u>
Heritage Bank Limited ATM/POS Project	\$ 50,000	\$ 50,000
Belize Credit Union League Limited NPS	30,356	126,299
Other receivables	674,542	97,339
Prepayments	64,747	38,863
Accrued interest	342,666	209,303
	<u>\$ 1,162,311</u>	<u>\$ 521,804</u>

The Credit Union has entered into a Joint Investment Agreement with the Heritage Bank Limited and five other institutions, called the ATM/POS Project. Since the project is still in process of being finalized, the initial investment is classified as other receivables and prepayment at March 31, 2023.

7. LOANS RECEIVABLE FROM MEMBERS

	<u>2023</u>	<u>2022</u>
Business loans	\$ 2,962,233	\$ 3,845,238
Educational loans	525,886	623,159
Housing and home improvement loans	23,464,479	22,831,319
Motor vehicle loans	1,191,342	1,571,629
Personal loans	30,836,270	26,581,851
Real estate loans	863,252	957,501
Total loans receivable	<u>59,843,462</u>	<u>56,410,697</u>
Less: current portion	<u>(3,413,215)</u>	<u>(2,185,672)</u>
Long term portion	<u>\$ 56,430,247</u>	<u>\$ 54,225,025</u>
Total loans receivable	\$ 59,843,462	\$ 56,410,697
Less - allowance for loan losses	<u>(3,000,858)</u>	<u>(3,988,574)</u>
Total loans receivable – net	<u>\$ 56,842,604</u>	<u>\$160,872,173</u>

The allowance for loan losses comprises the following:

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 3,988,574	\$ 3,740,144
Impairment expense	200,000	125,000
Write-offs	(1,228,212)	(142)
Recoveries	40,496	123,572
Balance, end of year	<u>\$ 3,000,858</u>	<u>\$ 3,988,574</u>

ST. JOHN'S CREDIT UNION LIMITED

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEARS ENDED MARCH 31, 2023 AND 2022 (IN BELIZE DOLLARS)

8. PROPERTY PLANT AND EQUIPMENT

Cost (c) / Valuation (v)	Land (c), (v)	Buildings, driveways & leasehold improvements (c)	Furniture & fixtures (c)	Computer, equipment & accessories (c)	Motor vehicle (c)	Work-in- progress (c)	Total
Brought forward, April 1, 2022	\$ 635,217	\$ 2,776,970	\$ 561,059	\$ 3,117,957	\$ 5,035	\$ 113,123	\$ 7,209,361
Additions	-	-	5,435	155,068	-	949,818	1,110,321
Transfers from Investment Property	1,236,036	-	-	-	-	-	1,236,036
Carried forward, March 31, 2023	1,871,253	2,776,970	566,494	3,273,025	5,035	1,062,941	9,555,718
Accumulated Depreciation							
Brought forward, April, 1, 2022	-	1,003,792	436,664	2,359,292	3,808	-	3,803,556
Additions	-	115,862	30,950	362,133	613	-	509,558
Carried forward, March 31, 2023	-	1,119,654	467,614	2,721,425	4,421	-	4,313,114
Net Book Value, March 31, 2023	1,871,253	\$ 1,657,316	\$ 98,880	\$ 551,600	\$ 614	\$ 1,062,941	\$ 5,242,604

Cost (c) / Valuation (v)	Land (c), (v)	Buildings, driveways & leasehold improvements (c)	Furniture & fixtures (c)	Computer, equipment & accessories (c)	Motor vehicle (c)	Work-in- progress (c)	Total
Brought forward, April 1, 2021	\$ 635,217	\$ 2,776,970	\$ 559,602	\$ 3,037,712	\$ 5,035	\$ -	\$ 7,014,536
Additions	-	-	1,457	80,245	-	113,123	194,825
Carried forward, March 31, 2022	635,217	2,776,970	561,059	3,117,957	5,035	113,123	7,209,361
Accumulated Depreciation							
Brought forward, April, 1, 2021	-	887,928	404,503	2,021,063	3,195	-	3,316,689
Additions	-	115,864	32,161	338,229	613	-	486,867
Carried forward, March 31, 2022	-	1,003,792	436,664	2,359,292	3,808	-	3,803,556
Net Book Value, March 31, 2022	\$ 635,217	\$ 1,773,178	\$ 124,395	\$ 758,665	\$ 1,227	\$ 113,123	\$ 3,405,805

See also Note 15.

ST. JOHN'S CREDIT UNION LIMITED

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEARS ENDED MARCH 31, 2023 AND 2022 (IN BELIZE DOLLARS)

9. INVESTMENT PROPERTY

	Land & Building	
	<u>2023</u>	<u>2022</u>
Cost		
Balance, beginning of year	\$ 1,732,090	\$ 1,732,090
Transfer to property, plant and equipment	<u>(1,367,090)</u>	-
Balance, end of year	<u>365,000</u>	<u>1,732,090</u>
Accumulated Depreciation		
Balance, beginning of year	221,820	172,539
Additions	5,598	49,281
Transfer to property, plant and equipment	<u>(131,054)</u>	-
Balance, end of year	<u>96,364</u>	<u>221,820</u>
Net Book Value	<u>\$ 268,636</u>	<u>\$ 1,510,270</u>

10. LONG TERM INVESTMENTS IN FINANCIAL ASSETS - UNRESTRICTED

	<u>2023</u>	<u>2022</u>
Belize Electricity Limited Series 6 debentures with interest rate of 6.5% per annum payable quarterly, maturing December 31, 2030.	\$ 2,850,000	\$ 2,850,000
Belize Electricity Limited Series 7 debentures with interest rate of 6% per annum payable quarterly, maturing March 31, 2028.	2,025,000	2,025,000
Belize Electricity Limited Series 8 debentures with interest rate of 6% per annum payable quarterly, maturing June 30, 2032.	2,500,000	2,500,000
Belize Water Services Limited Series 1 debentures with interest rate of 6.25% per annum payable semi-annually, maturing December 31, 2030.	2,500,000	2,500,000
Investment in Belize Credit Union League Limited - 50 redeemable preferred shares.	24,300	34,500
Investment in Belize Telemedia Limited - 200,000 common shares with par value of \$1.00.	1,000,000	1,000,000
Government of Belize Treasury Notes with interest rate of 6% per annum payable by half yearly installments, maturing December 10, 2023.	500,000	500,000
Subscription paid for Belize Tourism Board Series I Transformation Bond was issued April 20, 2023	<u>1,500,000</u>	-
	<u>\$ 12,899,300</u>	<u>\$ 11,409,500</u>

ST. JOHN'S CREDIT UNION LIMITED

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEARS ENDED MARCH 31, 2023 AND 2022 (IN BELIZE DOLLARS)**

11. MEMBERS' DEPOSITS		
	<u>2023</u>	<u>2022</u>
Savings accounts	\$ 9,940,099	\$ 8,215,092
Term deposits	<u>6,594,135</u>	<u>8,470,380</u>
	<u>\$ 16,534,234</u>	<u>\$ 16,685,472</u>
 12. SEVERANCE PAYABLE		
	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 313,156	\$ 324,023
Additional provision	41,967	10,050
Benefits paid	<u>(42,985)</u>	<u>(20,917)</u>
Balance, end of year	312,138	313,156
Less: current portion	<u>(264,905)</u>	<u>(39,416)</u>
Long term portion	<u>\$ 47,233</u>	<u>\$ 273,740</u>
 13. PENSION FUND LIABILITY		
	<u>2023</u>	<u>2022</u>
At March 31, the pension fund was represented by:		
Pension fund assets		
Cash and cash equivalents - restricted	\$ 530,080	\$ 612,649
Short term investments in financial assets- restricted	40,000	40,000
Long term investments in financial assets - restricted	10,000	10,000
SJCU - fixed deposit managed by SJCU for the pension fund	<u>238,361</u>	<u>233,688</u>
Total pension fund assets	<u>\$ 818,441</u>	<u>\$ 896,337</u>
 Pension fund liability	 <u>\$ 818,441</u>	 <u>\$ 896,337</u>

ST. JOHN'S CREDIT UNION LIMITED

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEARS ENDED MARCH 31, 2023 AND 2022 (IN BELIZE DOLLARS)

14. LONG TERM DEBT

	<u>2023</u>	<u>2022</u>
Social Investment Fund interest-free loan of \$100,000 (fully drawn down) for a period of 25 years with no fixed repayment terms. Loan is to be used for on-lending to eligible borrowers for housing construction or improvement in accordance with agreement dated September 19, 2005.	\$ 11,212	\$ 11,212
Social Investment Fund interest-free loan of \$100,000 (fully drawn down) for a period of 25 years with no fixed repayment terms. Loan is to be used for on-lending to eligible borrowers for housing construction or improvement in accordance with agreement dated December 28, 2006.	100,000	100,000
	<u>\$ 111,212</u>	<u>\$ 111,212</u>

15. REVALUATION RESERVE

During the financial year ended March 31, 2004, the Credit Union had an independent appraiser value its lands. The resulting increase in value was recorded as a revaluation reserve.

16. DIVIDEND AND REBATES

After consultation with the Central Bank of Belize, distribution of surplus for fiscal year ended March 31, 2022 dividends of 2.25% on regular shares and 4% on mandatory shares and rebates of 2.25% were proposed and accepted. Previously at the 75th Annual General Meeting, distribution of surplus for fiscal year ended March 31, 2021 to dividends of 2.25% on regular shares and 4% on mandatory shares and rebates of 4% were proposed and accepted.

17. INTEREST INCOME ON LOANS

	<u>2023</u>	<u>2022</u>
Business loans	\$ 218,251	\$ 346,837
Educational loans	64,161	104,237
Housing and home improvement loans	1,565,618	1,563,575
Motor vehicle loans	121,218	160,536
Personal loans	3,184,695	2,972,184
Real estate loans	67,138	68,663
	<u>\$ 5,221,081</u>	<u>\$ 5,216,032</u>

ST. JOHN'S CREDIT UNION LIMITED

NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEARS ENDED MARCH 31, 2023 AND 2022 (IN BELIZE DOLLARS)

18. COMMITMENT

As at the March 31, 2023 and 2022 reporting dates there were no commitments.

19. TAXATION

As a registered credit union in Belize, SJCUC is exempt from taxes on interest income, under the Income and Business Tax Act. However, subject to threshold requirements under the Act, the Credit Union pays 15% on commissions and 3% on rent income.

General Sales Tax of 12.5% is a tax on consumer spending that is collected at the point of sale of a business' good or service. SJCUC pays General Sales Tax as a regular consumer.

20. SURPLUS DISTRIBUTION

	<u>2023</u>	<u>2022</u>
Statutory reserve fund 10% (2022: 10%)	\$ 206,400	\$ 194,426
Undistributed surplus 90% (2022: 80%)	1,651,203	1,555,411
Other reserve 0% (2022: 10%)	-	194,426
	<u>\$ 1,857,603</u>	<u>\$ 1,944,263</u>

21. POST – REPORTING DATE EVENTS

There were no adjusting or significant non-adjusting events that occurred between the March 31, 2023 reporting date and the date of authorization for issuance.

* * * * *



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CELEBRATING

The life of those Members no longer with us

Jesus said to her, "I am the resurrection and the life. The one who exercises faith in me, even though he dies, will come to life". - John 11:25

MAIN OFFICE BZE

Roy Hemsley
Bernadette Young
Dennis Sanchez
Sheila Smith
Marilyn Dawson
Imogene Diaz
Darwin Conoquie
Delbert White
Kadeem Banks
Lewis Tillett
Exezine Bailey
Jamie Heredia
Denise Diana Myers
Teddy Rhaburn
Leroy Bood
Rosita Baltazar
Norma Gardiner
Arthur Banner
Adeline Harris
Gilda Smith Garbutt
Edna Stuart
Luciana Poot
Francis Lewis
Celia Will
Rudolph Williams

NORTH SIDE BZE

Herbert Panton
William Smith
Alvin Bennett
Jose Castillo
Rosalind Papillon
May Gillett
Vincent Johnson
Cliffielenia Young
Dalton Coote
Egbert Gentle
Danalee Medina
John Faber
William Dawson
Marguerite Usher
Graciano Breceno
Juan Cantun
Kelvin Paul

CITY OF BELMOPAN

Marcia Neal
Shannon Middleton
Virginia Flores
Abelio Cho
Israel Manzanero
Wayne Sampson
Mark August
Alberto Castellanos
Stephen Orellano
Jamia Martinez
Allan Martinez
Randy Robateau
Mary Gillett

DANGRIGA TOWN

Marie Tillett
Denfield Enriquez
THELMA LEWIS
Rudolph Green
Teresa Linarez
Jenine Bernardez
Terine Gonzalez
Rosalinda Higinio
Diana Nunez
Javan Velasquez
Adolpho Nunez
Clara Sactillo
Lena Parks
Ceferina Montes
Leticia Velasquez
Musgrave Antonio
Aron Gongora
Santos Garcia
Augustine Mena
Margaret Sentino

Members who did not qualify for the death protection

MAIN OFFICE BZE

Kent Louis Paulino
Alice Williams
Bernie Staine
Idolly Bevans
Bernard Terry
Sonia Patnett
Sherrack Dominguez
Enfield Martinez
Gloria Wirak
Germaine Ramirez
Nathaniel Crawford
Merlene Andrews
Edith Myvett

Mary Palacio
Adrian Polonio
Isoline Lobo
Ethelene Guy
Louise Henry
Edward Barrow
Cristella Slusher
Matthew Smith
Sherlette Gordon
Ethlin Dziubaken
Patricia Gentle

NORTH SIDE BZE

Denton Timothy Bennett
George Oscar Dakers
Austin Grant
Gilbert Williams
Graham Ramclam
Denton hendy
Bernard Bradley
Randy Pollard
Robert Cadle
Lorenzo Ordonez
Wayne Leslie
Michaela Aranda
Paul Panton

CITY OF BELMOPAN

Phyliss Williams Locke
Jovita Palacio
Nakida Tillett
Maurice Pandy
Alvan Gentle
Agnes Gongora
Berta Nunez
Amalia Pinelo
Gilbert Davis
Randy Robateau
Desmond Gordon

DANGRIGA TOWN

Lucia Lopez
Edward Yearwood
Cladia Diego
Olive Thompson
Roy Nunez
Julie Godoy
Lena Parks
Pophelia Moriera
Leticia Velasquez
Aima Allen
Margaret Saldano
Dominga Norales
Majorie Casimiro
Arcelia Hedgecock



St. John's
CREDIT UNION LTD.

safe saving ... smart borrowing

VISION STATEMENT

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



MISSION STATEMENT

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.

COMING SOON

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