



St. John's
CREDIT UNION LTD.
safe saving ... smart borrowing

78th Annual General Meeting

Annual Report



**Saturday,
June 15, 2024**

**St Catherine's Academy
Multi-Purpose Mercy Center,
Marine Parade, Belize City**

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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

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

Drawing of Prizes & Adjournment



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Message from the President



I extend a warm welcome to all our members and invited guests participating in this 78th Annual General Meeting of SJCUC and appreciation to all our member-owners.

The year 2023-2024 was another year of significant achievements for SJCUC. For the third consecutive year, as we continue to recover from the economic dip caused by the COVID-19 pandemic, we again grew our membership and improved assets, shares, and profitability. Also, we have been planning for greater steps and improvements in the future. In March 2024, we inaugurated and moved into our very own, newly renovated, office building in Dangriga. The construction of our new Belize City Headquarters building is well underway. This building is located on Buttonwood Bay Boulevard and completion of the initial two storeys is expected in mid-2025.

And we are not just looking at physical assets. We are completing our revised strategic plan, which focuses on our staff, our members, our internal processes, and our overall financial performance. The overall aim is encapsulated in our revised mission and vision statements.

Mission Statement: *We foster socio-economic development and growth for members to achieve their goals.*

Vision Statement: *We are committed to building a strong social and financially sustainable future for our members.*

SJCUC, under the guidance of the Board, will commence the immediate implementation of the strategic plan with the main objective of further improvement and growth of our credit union. Our renewed strategy can be summarized as follows: ***We are committed to providing innovative, personalized financial solutions that meet the diverse needs of our members at every stage of life. Through strategic investments in technology, partnerships, and employee development, we aim to enhance accessibility, convenience, and trust in our services.***

The Board of Directors and Committee Officers of SJCUC continue to be diligent in executing our fiscal and fiduciary responsibilities. Monitoring and compliance continue to be key areas of focus, especially given our continued growth in total assets, which is now valued at over \$102 million. The Board, Committees and Management team continue to ensure our adherence to policies and compliance to regulations, including reporting to, and liaising with, the regulator. Monitoring and compliance are now embodied in our updated standard operating procedures, providing the necessary protection and safeguards to our credit union and our members. These ensure that our credit union meets all the required safe operating guidelines as defined by both the Central Bank regulations and the guidelines and recommendations of the World Council of Credit



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Unions and the Belize Credit Union League.

I take this opportunity to extend a special welcome to all our new members who have joined us over the last year, thereby helping to continue our growth, development and diversity. These new members have joined our tens of thousands of existing members who continue to utilize our credit union services to their advantage. We ask all members to continue promoting the credit union benefits to help their friends and family and to advise them to avoid those predatory lending institutions and entities that are ever so eager to offer easy, but high interest, loans.

SJCU's slogan, "**safe savings ... smart borrowing**" is a useful reminder to all of us to continue to save and build wealth, but also to borrow wisely. We can never overemphasize the importance of **saving**. One of the most basic tenets of the credit union movement is that your savings are your protection against hard times. SJCU encourages our members to continue to save regularly. There may be times when you need to borrow, but we urge you to continue saving even if at a reduced rate. With continued savings, even when you have other commitments, your

financial wealth continues to grow. In closing, please note that the plans and achievements described above are due to the dedicated efforts

of our staff and officers, who must be commended for all their efforts, a significant amount of which required time and input outside of regular working hours. I also take this opportunity to extend our appreciation to all our loyal members who continue to work hard, to save regularly, to borrow wisely, and to repay promptly. Together, we all help to build the continued success of SJCU, thereby ensuring that SJCU is an even stronger and more

secure source of financial support to our members and to our extended community. As Board and Officers, we pledge to continue working to grow SJCU, making our credit union even more resilient and strong, into the foreseeable future.

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

Alvan L. Haynes

“
SJCU
encourages
our members
to continue
to save
regularly
”

Minutes of the 77th Annual General Meeting

● held at the SCA Multipurpose Mercy Center in Belize City on 24th June, 2023



The day's activities commenced with the drawing of the Early Bird raffle for \$500.00. The raffle was won by Ms. Golda Johnson.

The Mistress of Ceremonies, Mrs. Daisy Dawson, then acknowledged

the presence of representatives of the Belize Credit Union League, and sister institutions La Inmaculada Credit Union from Orange Walk and St. Francis Xavier Credit Union from Corozal. The meeting was then called to order by the Mistress of Ceremonies and began with the playing of the Belize National Anthem. Ms. Brenda Armstrong, Board Secretary, then led the gathering in prayer after which she invited everyone to join in reading the Credit Union Prayer. She asked the audience to join in observing a moment of silence in honour of those members who passed during the last year. The Mistress of Ceremonies then invited the President, Mr. Alvan Haynes, to deliver his opening remarks.

PRESIDENT'S OPENING REMARKS

The President welcomed everyone to the 77th AGM of SJCUC and expressed gratitude to all present for attending. Highlights of his remarks included:

- Celebrating the growth of overall assets to \$100.7 million and shares to \$70.98 million
- Welcoming the decline in the delinquency rate to 6.6%
- Valuing the continued collaboration with the Central Bank of Belize and the Belize Credit Union League in ensuring the adherence to policies and compliance with regulations
- Reiterating the importance of living the

SJCUC motto of **safe saving... smart borrowing**

- Looking forward to the improvement of buildings with renovations on the Dangriga and Belmopan Branch offices and commencement of construction of the new headquarters on Buttonwood Bay Boulevard
- Anticipating connection to the National Payment System to move funds electronically among financial institutions
- Committing to the revision of the SJCUC Strategic plan.

Mr. Haynes completed his remarks by extending commendations to the staff and officers for their dedicated efforts and appreciation to faithful members who have kept SJCUC competitive.

The Mistress of Ceremonies then invited the Board Secretary to present the Minutes of the previous AGM. Before presenting the Minutes, the Secretary informed the audience that elections would be held for the nine vacancies available on the Board, Supervisory and Credit Committees and advised that the By-Laws allow for nominations to be added at the AGM. Interested persons were invited to complete Nomination forms which were available from the staff at the entrance.

MINUTES OF THE 2023 MEETING

The Minutes of the 76th Annual General Meeting held at the Mercy Auditorium in Belize City on the 25th June, 2023 was then highlighted. The Minutes were accepted as presented on a motion by Ms. Rushelle Staine,



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seconded by Mrs. Carolee Burton. There were no matters arising from the Minutes.

The Mistress of Ceremonies announced that the raffles for prizes would be drawn throughout the course of the meeting, in between the presentation of each report, and during the election of officers.

PRESENTATION OF REPORTS

The following reports were then presented by officers as follows:

BOARD OF DIRECTORS –

Presented by Vice President, Mr Barrymore Smith

SUPERVISORY COMMITTEE –

Presented by Committee Chairman, Mr. Keith Westby

CREDIT COMMITTEE –

Presented by Committee Chairman, Mr Victor Guerrero

TREASURER'S REPORT –

Presented by the Treasurer, Mrs. Elsie Sylvester

ACCEPTANCE OF REPORTS

Motion for acceptance of the reports was made by Mr. Anthony Perry and seconded by Mr. Charles Burns.

Mrs. Dawson then acknowledged and asked the members to applaud the great team of staff members from SJCU under the leadership of Mrs. Tanisia Leslie, for the excellent job done in decorating the auditorium.

QUESTIONS ON REPORTS:

After the presentation of the reports, questions and comments from the floor were entertained. Below is a

record of the questions/comments and suggestions which came from members and the responses given:



Minutes of the 77th Annual General Meeting

● held at the SCA Multipurpose Mercy Center in Belize City on 24th June, 2023



Question & Answer

Question: "Was any consideration given to investing in or strengthening online banking instead of in a new headquarters and other buildings?"

Answer: We are doing both. Work is progressing in collaboration with the vendor of SJCU'S electronic platform and the Belize Credit Union League to adjust to joining the National Payment System. In addition, the staff has outgrown the current Main Office resulting in the urgent need for the new headquarters.

Comment: It might be time for the Credit Union to empower 15- to 17-year-olds to participate in the voting process since currently voting is not allowed until age 18.

Answer: The voting age is set by the Credit Union Act. The concern will be passed on to the leadership of the League.

Comment: More effort has to be made to educate members on aspects of the credit union. The high number of elderly members who fail to comply with the Burial Scheme guidelines is one indication of the need for this, especially for those who are not literate or knowledgeable about electronic media.

Answer: The Credit Union has embarked on a program of visitation to schools to help students learn about the credit union and the importance of saving. That's one step in the effort being made to help educate the membership of the credit union.

"What strategies are being used to attract new members, especially young ones?"

Answer: The visits to the schools are the main strategy and formation of a youth arm has also been considered. In general, more emphasis is being placed on educating the membership in general.

"What progress has the credit union made to implement online bill pay? This service has been in the pipeline over a year now."

Answer: The officers and management are in full agreement that this service is important and has been fully engaged in the effort to provide it.

DECLARATION OF DIVIDEND

The President then informed the members that based on the authority vested in the Board of Directors by the Credit Union Act in Section 27, 6(d), the Board has declared that the profits derived from operations in the 2022-2023 financial year, be assigned to dividends and rebates as follows:

Mandatory Shares - 5% dividend

Regular Shares - 2.5% dividend

Rebate - 3% of interest paid on loans

He also noted that going forward, consideration is being given to removing rebates from some or all loans and also to applying a higher dividend to a portion of shares above a certain threshold, and a lower percentage on the remaining balances.

ELECTION OF OFFICERS

The Executive Director of the Belize Credit Union League, Mr. Gemayal Babb, then led the proceedings. He explained the requirements for eligibility to serve as officers and the guidelines for the voting. Each nominee was then afforded time to introduce themselves to the members. Voting was then held for four vacancies on the Board, two on the Credit Committee and two on the Supervisory Committee.

BOARD OF DIRECTORS – Nominees:

Alvan Haynes, Elsie Sylvester, Denise Mahler, Ashton Nicholas, Raheem Sampson, Rashida Castillo, Reuben Gordon and Jhawn Graham. Elected to serve on the Board were Alvan Haynes (248 votes), Ashton



Nicholas (217 votes), Rashida Castillo (268 votes) and Jhawn Graham (after a tie was broken).

CREDIT COMMITTEE – Nominees: Wendell Lemmott, Sherrilee Sankey, William Tillett, Lisa James and Lennox Hyde. Elected to serve on the Credit Committee were Wendell Lemmott (180 votes) and Lisa James (229 votes).

SUPERVISORY COMMITTEE – Nominees: Sharette Shephard (Belmopan), Ernest Sabal (Dangriga), Frank Palacio (Dangriga), Jeanine Griffith Berry, Kera Bowman and Denise Mahler.

Elected to serve on the Supervisory Committee were Sharette Shepherd (no vote needed since she was the only nominee from Belmopan), Ernest Sabal (175 votes) and Denise Mahler (132 votes).

Mr Babb thanked the members for their co-operation and participation in the voting.

Before the adjournment, the Mistress of Ceremonies applauded the staff of SJCU for their hard work commendable team spirit throughout the day. Thanks was also extended to the Executive Director of the Credit Union League for the conducting of the election of officers.

ADJOURNMENT

The 77th Annual General Meeting came to a close at 2:45 p.m.

Brenda Armstrong



Report of the SJCUC Board of Directors

● APRIL 1, 2023, TO MARCH 31, 2024

Our Board of Directors presents highlights for the period April 1, 2023, to March 31, 2024, during which the membership consisted of:

Mr. Alvan Haynes – President

(Serving two more years)

Mr. Barrymore Smith – Vice-President

(Serving one more year)

Mrs. Rashida Castillo – Treasurer

(Serving two more years)

Ms. Brenda Armstrong – Secretary

(Serving one more year)

Ms. Vonetta Burrell –

Alternate Secretary/Treasurer

(Serving one more year)

Mr. Jhawn Graham – Director

(Serving two more years)

Mr. Ashton Nicholas – Director

(Serving two more years)

The Board was extremely busy during the past year, striking a balance between performing the routine duties like monitoring the performance of the credit union and engaging in charting the way forward. Our primary focus has been development of the 2024 – 2028 SJCUC Strategic Plan through collaboration and input of all staff, management, Board and Committees. Several engagement sessions, surveys, research activities and consultations have been conducted over the past six months to analyze where we are as a credit union, identify where we want to go, and determine the methods and strategies to form our direction and priorities for the strengthening of our beloved SJCUC.

We are happy to announce our revised Mission, Vision and Values that resulted from our Strategic Planning activities to date:

Mission:

We foster socio-economic development and growth for members to achieve their goals.

Vision:

We are committed to building a strong socially and financially sustainable future for our members.

Values:

- We draw on our experiences and expertise through **TEAMWORK** to achieve exceptional results.
- We are **GROWTH-FOCUSED** – we stimulate progressive financial well-being through learning and adaptive innovation for current and potential members.
- We are driven by our spirit of **COMMUNITY** to provide financial opportunities to help build a better social and financial foundation for our community.
- **INTEGRITY** – we act with honesty, transparency, and ethical behaviour to build trust and accountability in our relationships.

The Board assures you that all officers are fully committed to improving SJCUC in every way – including improving staff satisfaction and staff development, which are crucial to progressing our beloved institution.





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As part of ensuring proper analysis and recommendations, the Board commissioned several consultancies, including an Employee Satisfaction and a Compensation Study. These studies are critical to assessing our current situation to inform our planning for the future, including revamping SJC's organizational structure and pay scales. We are committed to building on the successes of the past even as we embrace growth and restructuring for what lies ahead.

The Board expresses sincere gratitude to the General Manager, the Management team and the staff of SJC for their continued commitment and hard work especially during this strategic planning year. Our thanks to the officers of the committees for selflessly giving of their time and expertise. Most important of all, we thank you, the faithful member-owners of SJC. Without you none of this would be possible. We invite you to help us to build the bright future that lies ahead for St. John's Credit Union Limited.



Alvan Haynes
President



Barrymore Smith
Vice-President



Rashida Castillo
Treasurer



Brenda Armstrong
Secretary



Vonetta Burrell
Alternate Secretary



Jhawn Graham
Director



Ashton Nicholas
Director

Supervisory Committee Annual Report

● APRIL 1, 2023, TO MARCH 31, 2024

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. SJCUC continues to maintain a robust compliance program in which SJCUC staff and officers continue to participate in Anti-Money Laundering/Combating the Financing of Terrorism/Counter-Proliferation Financing (AML/CFT/CPF) trainings along with adhering to policy and guidelines. The compliance program continues to be updated and revised to accommodate the changes in the Money Laundering and Terrorism Prevention Act (MLTPA) and other applicable laws in Belize. Therefore, members are reminded to keep identification and information up to date at the credit union. In addition, documentation regarding source of funds and purpose of funds may be required to satisfy regulatory requirements. Please co-operate with our staff as we try our best to remain a viable and compliant financial institution.

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 6.62% to 8% (875 loans or 1.38% increase from 2023). Over the last fiscal year, the Credit Control Department has put great efforts to reduce the delinquency ratio to that of the PEARLS standard of less than 5% but because of the challenging economic times faced by member-owners, it has been a struggle. 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 try to remove their loan from the delinquency list.

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, 2024, 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 Moore Belize, LLP. As a Supervisory Committee, we are pleased to report that based on the independent external audit and review of financial statements of SJCUC, 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 the SJCUC affairs as of March 31, 2024, and for the year then ended. 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 Supervisory Committee commends the members of SJCUC staff for their hard work in achieving our strategic institutional objectives. It is our honour to thank you our member-owners, for your unwavering support over the past year. We look forward to your continued support which is essential in the effort to attain the successes yet to be achieved.

Respectfully submitted,



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Keith Westby
Chairman



Sharett Sheppard
Secretary



Denise Mahler
Member



Ernest Sabal
Member



Candy Brown
Alternate Secretary

Components of PEARLS

- P**rotection
- E**ffective Financial Structure
- A**sset Quality
- R**ates of Return & Cost
- L**iquidity
- S**igns of Growth



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

Credit Committee Annual Report

● APRIL 1, 2023, TO MARCH 31, 2024

For the period April 1, 2023 to March 31, 2024, the Credit Committee comprised five members: the three functional members are the Chairman, Mr. Victor Guerrero, Mrs. Lisa James, Mr. Wendell Lemoth, and our two alternates are Mr. Haydon Brown and Mr. William Tillett.

During the period April 1, 2023, to March 31, 2024, loan disbursement amounted to \$31.317 million, this figure was down from the last fiscal year outputs of \$33.732 million which was partly due to continuous competition from other financial institutions. By end of the financial year, while the Credit Union did achieve a positive net income, the loan portfolio decreased by \$78 thousand when compared to the previous year.

Our Credit Committee met on a regular basis. Meetings were conducted using Microsoft Teams, leveraging

the use of technology. The committee also reintroduced on-site visits as part of its mandate to validate loans granted within delegated limits. This process allowed us to better familiarize ourselves with members requests while at the same time ensuring loans are being granted in accordance with best practices and the lending policy of the Credit Union. Additionally, the Credit Committee also participated in a two-day Credit Assessment program, offered through the Caribbean Confederation of Credit Unions (CCCU) and a governance training via the Belize Credit Union League.

Our trainings will enable the Credit Committee to introduce and improve our loan products and services catered to the

	LOAN TYPE	31-Mar-24	31-Mar-23	VARIANCE
L01	REGULAR LOAN	\$-		
L02	S.M.P LOANS	\$-		
L03	HOME CONST.	\$30,168.34	\$162,622.06	\$(132,453.72)
L04	VEHICLE	\$511,617.15	\$376,290.07	\$135,327.08
L05	INTEREST FREE	\$-	\$-	\$-
L06	EDU LOAN	\$211,274.71	\$238,760.46	\$(27,485.75)
L07	BUS LOAN	\$199,872.81	\$38,492.67	\$161,380.14
L08	SIF LOAN	\$1,098.70	\$25,844.86	\$(24,746.16)
L09	PERSONAL LOAN	\$20,911,524.08	\$26,210,799.09	\$(5,299,275.01)
L10	LAND PURCHASE	\$135,594.16	\$289,798.91	\$(154,204.75)
L11	INSURANCE LOAN	\$220,404.71	\$283,328.51	\$(62,923.80)
L12	CHRISTMAS LOAN	\$388,625.00	\$374,108.54	\$14,516.46
L13	INSTACREDIT 13	\$47,833.15	\$59,288.00	\$(11,454.85)
L14	FASTLINE LOAN	\$455,618.83	\$614,361.72	\$(158,742.89)
L15	MICRO FINANCE	\$-	\$-	\$-
L16	CHRISTMAS LOAN 12%	\$10,370.00	\$3,900.00	\$6,470.00
L17	RESIDENTIAL MORTGAGE LOAN	\$2,984,835.07	\$5,004,967.96	\$(2,020,132.89)
L18	SMART CASH	\$49,426.87	\$43,024.98	\$6,401.89
L19	PERSONAL LOAN PROMO	\$5,159,535.79	\$6,906.16	\$5,152,629.63
	TOTAL LOANS ADVANCED	\$31,317,799.37	\$33,732,493.99	\$(2,414,694.62)

Table Showing Loan Disbursements



ever-changing needs of our membership. As we move forward, we look to improve our lending program for greater access to small businesses and the various communities we serve. On behalf of the Credit Committee, I would like to express sincere gratitude to our member-owners for your continuous support and for allowing us to help you on your financial journey; your dedication and commitment is greatly appreciated.

We continued to urge our members to help in the growth of the credit union by honouring obligations and being consistent with payments. If you know of a member who has fallen on tough times, please encourage them to reach out to the Credit Union. We will

seek to work with our members to redeem their account status, and ultimately honour their obligations. The Credit Committee is now working more closely with the recoveries department and monitoring the efforts and successes of recoveries. Through cooperation with all members, we will continue to safeguard all our member-owners deposits and look to recover past due facilities.

As Chairman, I thank the members of the Credit Committee who worked and continue to work as a team to enhance our service to our member-owners.

Victor Guerrero



Victor Guerrero
Chairman



Lisa James
Secretary



Wendell Lemoth
Member



Haydon Brown
Alternate Member



William Tillett
Alternate Member

Treasurer's Annual Report

● APRIL 1, 2023, TO MARCH 31, 2024



OVERVIEW

St John's Credit Union Limited had an impressive year despite challenges faced in the market during 2023/24. This year's increase in total income by 8% or \$561K coupled with the

modest growth of 2.3% in total expenses reflects a strong performance as well as the efficient and effective management of resources by the credit union.

Total Income

- Overall Total Income was \$7.58 million, which saw an increase from last year's \$7.02 million.
- Interest income from loans constituted the majority, accounting for 72% or \$5.45 million.
- Investment income makes up 15% or \$1.15 million.

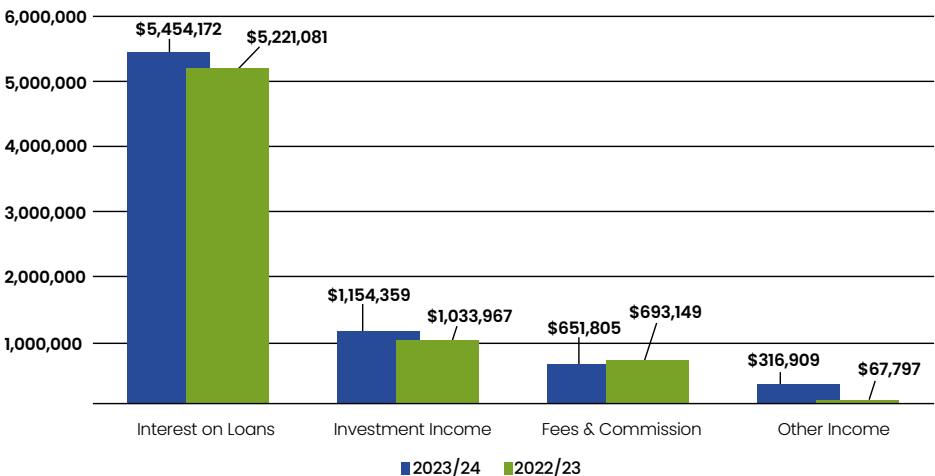
Total Expense Analysis

Total expenses experienced a modest increase of 2.3%, rising from \$4.951 million last year to \$5.064 million this year.

- The rise in expenses was primarily driven by:
- A \$100,000 increase in the loan loss provision, which is sensible given the economic uncertainties.
- A \$151,000 increase in software system maintenance costs.
- A \$47,000 increase in BCUAS Insurance expenses.

As a result, the significant 21.8% increase in Net profit or \$2.51M (compared to last year \$2.06M) is particularly noteworthy, showcasing the credit union's ability to capitalize on opportunities and manage costs effectively. This growth indicates a robust financial position and sets a solid foundation for our future endeavours.

TOTAL INCOME BREAKDOWN



Adapting to changes in the market, such as the increase in interest rates on term deposits and the rise in local bond offerings by other institutions, demonstrates our flexibility and responsiveness. By adjusting offerings accordingly, St John's Credit Union Limited can continue to attract investments and remain competitive in the



Summary of KPI's:

Description	2020	2021	2022	2023	2024	1 Yr % Change
Membership	30,170	29,804	28,003	28,566	29,195	2.2%
Assets	\$94,524	\$97,797	\$97,865	\$100,707	\$102,447	1.7%
Shares	\$64,791	\$66,708	\$68,589	\$70,977	\$74,229	4.6%
Loans	\$61,486	\$57,223	\$56,411	\$59,843	\$59,765	-0.1%
Profits	\$2,045	\$1,825	\$1,944	\$2,064	\$2,513	21.8%
Delinquency %	7.0%	8.5%	7.7%	6.6%	8.0%	20.8%
Delinquency % (CBB)	2.1%	1.3%	1.3%	1.3%	2.1%	70.4%

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

evolving financial landscape.

Overall, these achievements underscore the credit union's resilience and strategic foresight in navigating economic challenges and seizing growth opportunities. Below is a summary of key performance indicators for SJCU as of March 31, 2024.

STRATEGIC CHANGES

Below are a series of changes and initiatives reflecting our credit union's commitment to improved services, enhanced member experience while ensuring financial stability and compliance with regulatory requirements:

1) Despite maintaining stable loan rates, the market remained competitive with the buyouts of loans from our credit union. Consequently, our loan portfolio contracted this year, and as such a negligible decline is noted of less than 1% during the last financial year from \$59.8M to \$59.7M at year end. However, there were notably increases in Personal and Housing & home improvement categories of loans.

2) SJCU continues to be proactive in leveraging technology to enhance member experience and streamline operations. The expansion of online banking services, accessible through Network One locations and SJCU ATMs, demonstrates a commitment to convenience and accessibility for members across Belize. During the year, we processed 121,402 transactions at a value of \$27.24 M.

3) During the year, our membership grew by 629 (2.2%) from **28,566 to 29,195**. Attributing to this growth by 37% is Northside Branch which has seen an increase of 234 from 1640 to 1874.

4) As we continue to improve our offices countrywide, we are pleased to announce the opening of our new office location in Dangriga Town. Additionally, construction is well underway for our new office on Buttonwood Bay Boulevard, during this year we have expended \$3,585,661.90. We expect our new building to be completed by June 2025.

5) As per compliance with our

Treasurer's Annual Report

● APRIL 1, 2023, TO MARCH 31, 2024

regulatory commitment, we continue to accumulate for our Loan Loss Reserve. During this period, an amount of \$300,000 was provided for, compared to \$200,000 from the previous year, an increase of 50%.

5) The growth in the Share Portfolio by 4.6% from \$70.97 million in 2023 to \$74.23 million in 2024 is a positive indication of the confidence and commitment of the membership in St John's Credit Union Limited. It reflects not only the trust placed in the institution but also the belief in its ability to generate returns and provide value to its shareholders.

6) Similarly, the increase in the Total Asset Base to \$102.164 million, representing a 1.4% growth from the previous year, underscores the steady expansion and stability of the credit union. This growth is not only a testament to the sound financial management practices but also to the support and loyalty of the membership base.

7) Unfortunately, this year our delinquency rate increased by 21% from **6.6%** to **8.0%**. While this increase can pose challenges to the financial health and stability of our credit union, we take this opportunity to remind all members to pay their loan timely to avoid any adverse actions. We commend the credit control staff and the SJCU Recovery Committee who have been actively addressing this issue to sustain our long-term financial viability.

We also acknowledge and express gratitude to those members who have honoured their commitments and made timely repayments. Your cooperation plays a vital role in maintaining

the integrity of our credit union's operations.

BURIAL SCHEME

Our deepest condolences go out to **137** families and loved ones of our members we have lost over the past year. Unfortunately, only **74** of them were qualified under the scheme. Based on this, we paid out a total of \$362,500. The burial scheme reserve has increased from \$735,549 to \$769,190. See details below:

We hereby remind and appeal to all members to maintain a Share Account Balance of at least **\$184.00**, as it covers the mandatory share minimum, annual burial scheme fee, and league dues. Keeping your beneficiary information updated allows for timely processing of claims and payouts to beneficiaries.

CONCLUSION

In summary, despite challenges faced, our credit union had an excellent year in 2023/24. The commitment to improving performance in various areas, including continued growth in assets, shares, and profits, demonstrates

Location	Deceased Members	Qualified for Benefits	Not Qualified	% age Qualified
Head Office/ Belize City	44	26	18	59%
Northside/Belize City	35	25	10	71%
Belmopan	25	11	14	44%
Dangriga	33	12	21	36%
Total	137	74	63	54%



St. John's
CREDIT UNION LTD.
safe saving ... smart borrowing

resilience and effective management strategies.

The dedication of our management, staff, and officers in supporting the development of our credit union is commendable. Your efforts have undoubtedly contributed to the continued success and growth of the institution.

A heartfelt thank you to the loyal and dedicated members whose contributions have been instrumental in the steady success of the financial year. Your support and involvement are vital in ensuring the credit union's continued prosperity.

As our credit union looks ahead to the upcoming year, the introduction of new strategic initiatives and targets demonstrates a forward-thinking approach to meeting evolving needs and challenges. With the continued assistance and promotion from members, the credit union can strive towards even better returns and outcomes in the future. This further solidifies our position as a reliable and trusted financial institution within the community. This growth trajectory is a reflection of the collective effort and partnership between the credit union and its members, paving the way for continued success and prosperity in the future.

Rashida Castillo



Impacting Our Members

Through Growth and Innovation

SJCU's Educational Campaigns:



- o Our Dangriga Staff were innovative in producing a child-friendly puppet video "The Importance of Saving – Early childhood financial literacy" which we were proud to share as part of our many activities within Child Stimulation Month.
- o Your Credit Union hosted a presentation at Kiddies Campus Preschool on Coney Drive as we continue to remind members of early childhood financial literacy.
- o Presentations were carried out at Georgetown High School Business Expo which enabled some students to become the next generation of member-owners.
- o Your Credit Union also successfully had presentations with students of Delille Academy on financial literacy.
- o The important work to share more about our CU family, helped the Credit Union to open accounts for 3rd and 4th Form students at Stann Creek Ecumenical -College as part of their financial literacy program. We wish these students all the best as they start on-the-job training and encourage them to save and maintain good financial habits.

- **End-of-Year Christmas Special:** The 12-day Christmas promotion with over \$10,000 in prizes generated excitement and rewarded members for their loyalty.

High School Scholarship Opportunity

In the 2023-2024 financial year, SJCU awarded two four-year scholarships providing \$1,500 per year, and two one-time grants of \$500 each. This financial support helps deserving junior members pursue their High School Education.

Recipients of our High School Scholarship 2023-2024 were Andy Pandy from Belmopan who is attending Belmopan Methodist High School and Jathan Rhamdas from Belize City who is attending St John's College. Recipients of our one-time \$500 grant were Zair Ramclam and Neicia Wilson.



Andy Pandy



Jathan Rhamdas



Zair Ramclam



Neicia Wilson

Social engagements

- **Trade Shows and Expos:** Participation in the Made in Belize Trade Show.
- **International Credit Union Day:** Community service activities like visiting children's homes and hosting luncheons demonstrated appreciation for members and commitment to social responsibility.



Syndi Flowers
SJCU Cooler Bag

Egbert Westby
\$100 Mirab Certificate & Savings

Investing in our infrastructure



Renovated Dangriga Branch Office

- SJCUC has ended several years of occupation of a rental property as the location for our Dangriga Branch.
- On March 26, 2024, SJCUC opened our renovated branch office in Dangriga which is now situated at a property owned by SJCUC.
- The newly renovated Dangriga branch office is a larger and more aesthetically pleasing space for our members and staff.
- The new Dangriga branch office is a proud moment for SJCUC as it marks the credit union's progress in utilizing its own assets to the benefit of its members.

Promoting Healthy Living:

Your CU seeks to help members lead healthier lifestyles and was able to promote onsite and through social media our collaborations with the Diabetes Association for health fairs and with the Ministry of Health and HECOPAB which were well received by our communities and highlighted SJCUC's commitment to member well-being. Our staff also participated in the annual Cancer Walk in Belmopan and Belize City in support of all those affected by cancer.



Enhanced Service Centers:

Construction of New Headquarters, Buttonwood Bay Blvd., Belize City

- The construction of SJCUC's coveted new headquarters in Belize City which commenced in the year 2022 has been progressing well.
- Two floors for the building are being constructed and works are ongoing with an estimated completion date of June 2025.
- The new SJCUC headquarters will be a pearl of the Old Capital with modern architecture and infrastructure. Once completed, the new building is expected to have features such as:
 - Upgraded interior, including larger banking hall, designed to transact business more comfortably and confidently.
 - expansive parking.
 - Room for additional teller stations and member service representatives.
 - Additional ATMs.
 - Improved IT facilities to support digital banking.

Building the future of SJCUC's digital and technological capacity.

Expansion efforts for improvements to core banking system:

- Since the year 2018, SJCUC established an agreement with SHARETEC to provide SJCUC with a core banking software that integrates with modern, mobile and online banking platforms.
- SJCUC's relationship with SHARETEC has resulted in positivity over the years as the credit union has been able to improve operations in the areas of; marketing and communication, accurate reporting and modernized 24/7 digital transactions.
- Being one of the most progressive credit unions in Belize, SJCUC is committed to adopting to the constantly evolving digital and technological advancements in order to meet the needs of our members.
- Over the last year SJCUC has devoted its efforts to engage SHARETEC for them to develop and design upgraded software solutions which will result in SJCUC members being able to access additional convenient services such as:
 - online bill pay.
 - the national payment system to facilitate cross institution transactions.
 - online customer service; and
 - a suite of other online and mobile features.
- These new features will become available to SJCUC members as soon as our core banking software provider develops the upgraded offerings.

Impacting Our Members

Through Growth and Innovation

Securing member's mortgaged properties.

- **RF&G Mortgage Insurance:**
 - In December 2023, SJCU signed an agreement with RF&G Insurance to provide fire and perils (F&P) coverage for members who have mortgaged properties with the credit union.
 - This new agreement marked a step by SJCU to provide convenient and efficient supplementary services to our members through solid corporate relationships.
 - The insurance scheme currently covers approximately 300 members and has an insured sum of approximately BZ\$42.1 million, covering Fire (including bushfire), Lightning, Hurricane, Windstorm, Rainstorm, Tornado, Earthquake, Tidal Wave, Riots, Strikes and Malicious Damage, Explosion, Impact, Flood and Burst Pipes. The coverage also extends to wooden structures.
 - SJCU's agreement with RF&G Insurance creates the opportunity for possible savings to members and future revenue generation for the credit union through providing services as an RF&G agent hereby SJCU is capable of earning a commission.

Special Olympics Donation



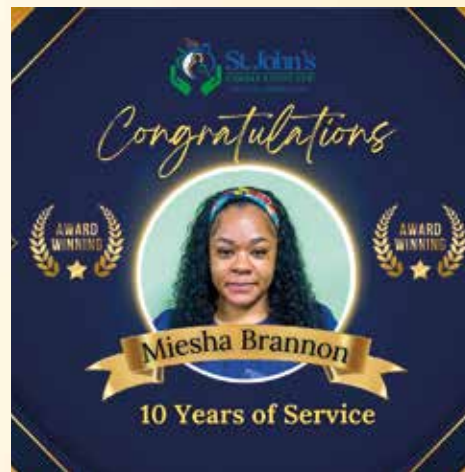
Proposing more convenient cash access.

- **Expansion of SJCU's ATM network:**
 - Currently SJCU is a part of Network One, offering ATM services to participating Credit Unions, Heritage Bank, with later addition of National Bank.
 - Over the last year SJCU has carried out feasibility assessments with a goal to obtain its own ATM network which will result in the credit union being able to expand the number of SJCU owned ATM machines and improve reliability to our members.
 - SJCU looks to expand member payment options via partnerships with providers in the coming financial year.

	Description					
	Membership	Assets	Shares	Loans	Delinquency %	Delinquency %(CBB)
2012	17,530	\$38,800	\$25,819	\$22,213	12.4%	12.4%
2013	19,574	\$42,831	\$26,823	\$27,120	8.1%	5.0%
2014	22,135	\$54,985	\$30,071	\$41,119	6.4%	3.1%
2015	24,892	\$65,724	\$38,363	\$50,473	5.9%	3.3%
2016	23,731	\$75,033	\$46,838	\$53,547	6.3%	1.9%
2017	25,482	\$80,247	\$53,231	\$61,480	6.7%	2.0%
2018	26,259	\$84,273	\$56,625	\$59,352	8.3%	2.5%
2019	27,621	\$92,238	\$60,463	\$60,757	7.7%	1.7%
2020	30,170	\$94,524	\$64,791	\$61,486	7.0%	2.1%
2021	29,804	\$230	\$66,708	\$57,223	8.5%	1.3%
2022	28,003	\$97,865	\$68,589	\$56,411	7.7%	1.3%
2023	28,566	\$100,707	\$70,977	\$59,843	6.6%	1.3%
2024	29,239	\$102,164	\$74,229	\$59,765	8.0%	2.1%

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

Long Service Awards:



Raffle Winners:



SAFE SAVINGS.... SMART BORROWING

FINANCIAL TIPS FOR YOU by your family from SJCUCU



1. BUDGETING by identifying all sources of income, followed by a detailed breakdown of all expenses. This process highlights your financial reality and shows areas where you can cut back and save.

2. MANAGE DEBT by listing your debts and establishing a repayment strategy. In some instances, advancement in life requires undertaking some debt, for example, education and homeownership. However, effective debt management involves managing a debt-to-income ratio and additionally, it requires preventative measures like budgeting and building emergency savings to avoid falling into further debt.

3. CATEGORIZE SPENDING by dividing expenses into categories—needs versus wants. This can clarify where you can make adjustments. Essential expenses (needs) should always be a priority in your budgeting plan to ensure that your basic living requirements are met before allocating money to discretionary spending (wants).

4. 50/30/20 RULE is allocating 50% of your net income to needs, 30% to wants and at least 20% to savings and debt repayment.

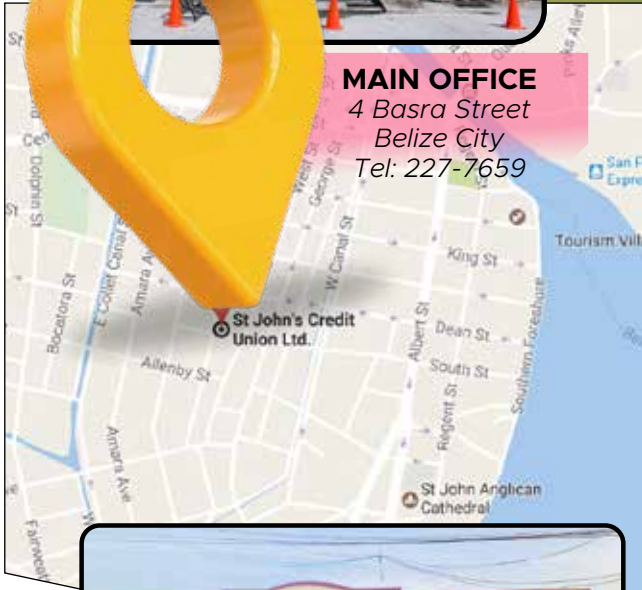
5. SAVE by developing a safe savings habit. Start by opening an emergency fund. This helps to prepare for unexpected situations in life. Many experts suggest keeping enough money in your emergency fund to cover 3 to 6 months worth of living expenses.

6. EDUCATE YOURSELF by setting an appointment at your nearest SJCUCU branch to assess your finances and obtain more tips from your SJCUCU Family.

SJCU Branch Locations:



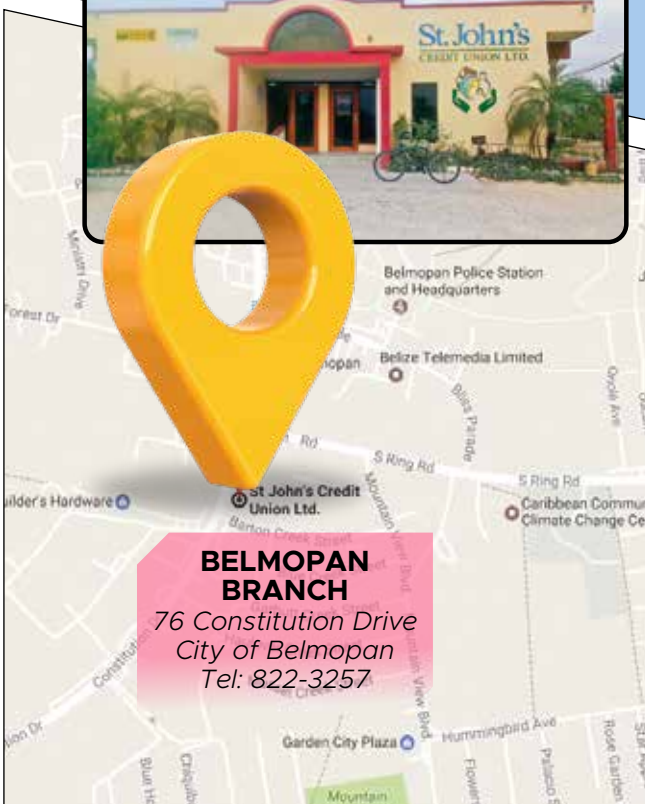
MAIN OFFICE
4 Basra Street
Belize City
Tel: 227-7659



NORTH SIDE BRANCH
at UNO Service Station
Mile 1 Philip Goldson
Highway
Belize City
Tel: 223-SJCU (223-7528)



**BELMOPAN
BRANCH**
76 Constitution Drive
City of Belmopan
Tel: 822-3257



**DANGRIGA
BRANCH**
Cor. Tubroose &
Mahogany Sts.
Dangriga Town
Tel: 522-2446



ST. JOHN'S CREDIT UNION LIMITED

Financial Statements

For the year ended 31 March 2024



St. John's Credit Union Limited

Financial statements

For the year ended 31 March 2024

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS St. John's Credit Union Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **St. John's Credit Union Limited (SJCUC) (the Credit Union)**, which comprises the statement of financial position as at 31 March 2024, the statement of income and expenses, the statement of changes in fund balances and the statement of cash flows for the year then ended and explanatory 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 31 March 2024 and of its financial performance for the year then ended and its cash flows for the year then ended in accordance with the modified cash basis of accounting.

Basis for opinion

We conducted our audit 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) together with the ethical requirements that are relevant to our audit of the financial statements in Belize and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to form a basis for our opinion.

Basis of accounting

Without modifying our opinion, we draw attention to Note 2.1 to the financial statements, which describes the modified cash basis of accounting used to prepare the financial statements.

Other matter

The financial statements for the Credit Union for the year ended 31 March 2023 were audited by another auditor who expressed an unmodified opinion on those statements as of 15 June 2023.

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 the Credit Union'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 the Credit Union or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Credit Union's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 Organization'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 Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Credit Union 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Credit Union to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Credit Union's audit. We remain solely responsible for our audit opinion.

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 identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Moore Belize LLP.

**Chartered Accountants
Belize City, Belize, C.A.
04 June 2024**

St. John's Credit Union Limited

Statement of financial position - modified cash basis

As at 31 March 2024

In Belize dollars

	Notes	2024	2023 (Restated)
Assets			
Current assets			
Cash and cash equivalents - unrestricted	2.5, 3	10,655,056	13,347,759
Cash and cash equivalents - restricted	2.5, 14	476,296	530,080
Short term investments in financial assets - unrestricted	2.6, 4	5,386,199	10,364,685
Short term investments in financial assets - restricted	2.6, 5	40,000	40,000
Other receivables and prepayments	2.7, 6	761,553	1,162,311
Current portion loans and receivable from members	2.8, 7	3,728,037	3,413,215
Total current assets		21,047,141	28,858,050
Non-current assets			
Loans receivable from members	2.8, 7	56,036,990	56,430,247
Less - allowance for loan losses	2.9, 7	(3,298,628)	(3,000,858)
Property, plant and equipment - net	2.1, 2.11, 2.12, 8	8,491,011	5,042,282
Investment property - net	2.12, 2.13, 9	154,447	268,636
Long term investments in financial assets - unrestricted	2.6, 10	19,899,300	12,899,300
Long term investments in financial assets - restricted	2.6, 14	110,000	10,000
Intangible assets	2.7, 11	6,643	200,322
Total non-current assets		81,399,763	71,849,929
Total assets		102,446,904	100,707,979
Liabilities and Equity			
Current liabilities			
Accounts payables	2.14	251,444	49,345
Other liabilities	2.15	813,554	771,859
Members' deposits	2.16, 12	14,002,617	16,534,234
Current portion severance payable	2.17, 13	276,062	264,905
Total current liabilities		15,343,677	17,620,343
Non-current liabilities			
Severance payable	2.17, 13	84,217	47,233
Pension liability	2.18, 14	869,424	818,441
Long term debt	2.19, 15	111,212	111,212
Total non-current liabilities		1,064,853	976,886
Total liabilities		16,408,530	18,597,229
Equity			
Members' shares - mandatory	2.20	3,439,721	3,345,841
Members' shares - voluntary	2.20	70,789,593	67,631,266
Burial scheme fund	2.21	769,190	735,549
Revaluation reserve	2.11, 16	354,953	354,953
Statutory reserve fund	2.22	7,994,874	7,743,589
Undistributed surplus	2.24, 17	2,265,450	1,874,959
Other reserves	2.23	424,593	424,593
Total equity		86,038,374	82,110,750
Total liabilities and equity		102,446,904	100,707,979

The accompanying notes form pages 8 to 22 an integral part of these financial statements.

The financial statements on pages 4 to 7 were approved and authorized for issue by the Board of Directors on 04 June 2024 and are signed on its behalf by.

Signature of Director: _____

Print Name of Director: _____

Alvin Haynes
ALVIN HAYNES



Signature of Director: _____

Print Name of Director: _____

Rashida Castillo
Rashida Castillo

St. John's Credit Union Limited

Statement of income and expenses - modified cash basis

For the year ended 31 March 2024

In Belize dollars

	Notes	2024	2023
Income	2.25		
Interest income on loans	18	5,454,172	5,221,081
Investment income		1,154,359	1,033,967
Other income		316,909	67,797
Fees and commission income		651,805	693,149
Gross income		7,577,245	7,015,994
Operating expenses	2.25		
Advertising		53,357	50,300
Annual general meeting		78,040	61,460
Impairment expense		300,000	200,000
Bank charges and overdraft interest		18,562	18,190
Belize Credit Union Assurance Services Insurance		665,076	618,445
Committee meetings		48,471	11,720
Software system maintenance		420,455	269,068
Credit Union Week		16,804	18,821
Depreciation		389,002	515,155
Donations		11,050	19,632
Education		-	2,256
General insurance		19,676	28,243
Interest expense - Members deposits		127,831	238,761
Office supplies		86,060	73,463
Other		129,102	109,841
Pension contribution		51,312	48,693
Professional fees		76,709	103,544
Property taxes		11,105	8,378
Rent		76,500	73,500
Repairs and maintenance		160,583	176,112
Salaries, wages and allowances		1,543,694	1,553,455
Security		352,679	307,884
Severance		71,002	41,967
Social security		61,791	63,108
Supervision fees		8,000	14,000
Travel and subsistence		73,273	63,655
Uniform		732	48,112
Utilities		213,532	214,227
Total operating expenses		5,064,398	4,951,990
Surplus		2,512,847	2,064,004

The accompanying notes form pages 8 to 22 an integral part of these financial statements.

St. John's Credit Union Limited

Statement of changes in fund balances - modified cash basis

For the year ended 31 March 2024

In Belize dollars

	Burial scheme fund	Revaluation reserve	Statutory reserve fund	Undistributed surplus	Other reserves	Total
Balance as at 01 April 2023						
Burial scheme payments	735,549	354,953	7,743,589	1,874,959	424,593	11,133,643
Burial scheme additions	(362,500)	-	-	-	-	(362,500)
Dividends and rebates declared and paid (see Note 2.24 and 17)	396,140	-	-	-	-	396,140
Surplus	-	-	-	(1,871,071)	-	(1,871,071)
Surplus distribution (see Note 20)	-	-	251,285	2,512,847	-	2,512,847
	-	-	-	(251,285)	-	-
Balance as at 31 March 2024	769,189	354,953	7,994,874	2,265,450	424,593	11,809,059
Balance as at 01 April 2022						
Burial scheme payments	391,441	354,953	7,537,189	1,595,937	424,593	10,304,113
Burial scheme additions	(430,000)	-	-	-	-	(430,000)
Dividends and rebates declared and paid (see Note 2.24 and 17)	774,108	-	-	-	-	774,108
Surplus	-	-	-	(1,578,582)	-	(1,578,582)
Surplus distribution (see Note 20)	-	-	206,400	2,064,004	-	2,064,004
	-	-	-	(206,400)	-	-
Balance as at 31 March 2023	735,549	354,953	7,743,589	1,874,959	424,593	11,133,643

The accompanying notes form pages 8 to 22 an integral part of these financial statements.

St. John's Credit Union Limited
Statement of cash flows
For the year ended 31 March 2024
In Belize dollars

	2024	2023
Cash flows from operating activities		
Surplus	2,512,847	2,064,004
Adjustments for:		
Depreciation and amortization	389,003	515,156
Interest income on investments	(1,154,359)	(1,033,967)
Severance	71,002	41,967
Pension contribution	51,312	48,693
Impairment expense	300,000	200,000
Operating surplus before working capital changes	2,169,805	1,835,853
Changes in:		
Other receivables and prepayments	292,700	(507,144)
Loans receivable from members	76,205	(4,620,481)
Accounts payable	202,099	(87,104)
Other liabilities	41,695	(56,527)
Members' deposits	(2,531,618)	(151,238)
Pension liability	(329)	(126,589)
Cash provided by/ (used in) operating activities	250,557	(3,713,230)
Severance paid	(22,861)	(42,985)
Net cash provided by/ (used in) operating activities	227,695	(3,756,215)
Cash flows from investing activities		
Interest received from investments	1,262,417	900,604
Purchase of short term investments - unrestricted	4,978,486	(20,787)
Purchase of long term investments - restricted	(7,000,000)	(1,489,800)
Purchase of long term investments - unrestricted	(100,000)	-
Purchase of property, plant and equipment	(3,529,863)	(1,110,321)
Net cash used in investing activities	(4,388,960)	(1,720,304)
Cash flows from financing activities		
Changes in shares - mandatory	93,880	80,529
Changes in shares - voluntary	3,158,327	2,307,161
Change in burial scheme - net	33,641	344,108
Dividends and rebates paid	(1,871,071)	(1,578,582)
Net cash provided by financing activities	1,414,777	1,153,216
Net (decrease) increase in cash and cash equivalents	(2,746,487)	(4,323,303)
Net transfer to cash and cash equivalents - restricted	53,785	82,569
Cash and cash equivalents at the beginning of the year	13,347,759	17,588,493
Cash and cash equivalents at the end of the year	10,655,056	13,347,759

The accompanying notes form pages 8 to 22 an integral part of these financial statements.

1. General information

St. John's Credit Union (the Credit Union) was incorporated under and by virtue of the Credit Unions Act. The Credit Union is currently governed by the Belize Credit Union Act Chapter 314 Revised Edition 2011 as amended 2020 and 2023. The Credit Union promotes savings, enterprises and the cooperative principle among its 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 31 March 2024, the Credit Union had 29,195 members (2023: 28,566).

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. Significant accounting policies

2.1 Basis of presentation

The Credit Union 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 recognised when received rather than when earned and certain expenses and purchases are recognised when cash is disbursed rather than when the obligation is incurred. Charges to depreciation of property, plant and equipment and loan impairment are recognised in the period 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.

2.2 Functional and presentation currency

The financial statements are presented in Belize dollars (BZD), unless otherwise indicated. The Belize dollar is considered to be the functional currency as the majority of the Credit Union's transactions are denominated, measured, or funded in Belize dollars. All financial information presented in Belize dollars has been rounded to the nearest dollar.

2.3 Foreign currency transactions/translation

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. Transactions in United States currency and balances at the balance sheet have been converted at the rate of USD 1.00 to BZD 2.00. 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, 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.

2.4 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.

2. Significant accounting policies (continued)

2.5 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.

2.6 Investments in financial assets

Investments in financial statements 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.

2.7 Other receivables and prepayments

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

2.8 Loans receivable from members

Loans are recognised when cash is advanced to the member and are stated at cost. Loans receivables are derecognised when the rights to receive cash flows from the financial assets have expired or extinguished.

2.9 Allowance for loan losses

The Credit Union is subject to the Credit Unions Act CUA No. 2 (2013) guidelines as required by the Central Bank of Belize in accounting for the allowance for non-performing loans. Guidelines define the non-performing classification to be used in assessing loans on a quarterly basis. Loan loss %s for each classification are also provided for within these guidelines. The allowance account is established through charges to income as a provision expense of charging off loans and other assets or portions of such loans and other assets which have been adversely classified.

2.10 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:

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

Land is not depreciated. Other classes of assets commence depreciation when they are available for use.

2. Significant accounting policies (continued)

2.10 Property, plant and equipment (continued)

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

Maintenance and repairs are expensed as incurred. Major asset additions and expenditures that significantly increase value or extend useful asset life are capitalised. 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 recognised is derecognised 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 derecognised.

2.11 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.

2.12 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 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.

2. Significant accounting policies (continued)

2.12 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.

2.13 Investment property

Investment property is land and building which are held to earn rental income. Investment property is measured at cost and subsequently amortised using the same policies as property, plant and equipment (refer to Note 2.10).

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

2.14 Accounts payable

Accounts payable is comprised of miscellaneous payable balances held at their nominal values.

2.15 Other liabilities

Other liabilities represent beneficiaries payable and accrued interest payable on members' fixed deposits.

2.16 Members' deposits

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

2.17 Severance payable

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

2.18 Pension liability

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

2.19 Long-term debt

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised costs.

2. Significant accounting policies (continued)

2.20 Members' shares

As per the Credit Unions Act, members' shares in the Credit Union represent members' capital. Mandatory shares are the minimum 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.

2.21 Burial scheme fund

The Burial scheme is a death benefit of \$5,000 which will be paid to plan members' selected beneficiary(ies) based on meeting qualifying membership rules in the plan. The fund balance is reported net of collections and payments during the year.

2.22 Statutory reserve fund

The Statutory Reserve fund is a reserve fund that is mandated by the Credit Unions Act, Chapter 314 of the Substantiative 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.

2.23 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 utilise 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.

2.24 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.

2.25 Income and expense recognition

Interest income on loans, dividends and other income are recognised when collected. Interest income on fixed deposits is recognised when earned. Interest and other expenses are recognised when paid. Interest on special deposits and personal checking accounts are paid quarterly, monthly or annually, 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.

2. Significant accounting policies (continued)

2.26 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.

2.27 Restatement to correct prior period presentational reclassification

In order to meet the criteria for IAS 38, Intangible Assets, the balance sheet presentation for the period ended 31 March 2023 reflects the following asset reclass net of accumulated amortization.

Statement of financial position

Assets	As Presented 31 March 2023	Reclass	31 March 2023 (Restated)
Current assets			
Cash and cash equivalents - unrestricted	13,347,759	-	13,347,759
Cash and cash equivalents - restricted	530,080	-	530,080
Short term investments in financial assets - unrestricted	10,364,685	-	10,364,685
Short term investments in financial assets - restricted	40,000	-	40,000
Other receivables and prepayments	1,162,311	-	1,162,311
Current portion loans and receivable from members	3,413,215	-	3,413,215
Total current assets	28,858,050	-	28,858,050
Non-current assets			
Loans receivable from members	56,430,247	-	56,430,247
Less - allowance for loan losses	(3,000,858)	-	(3,000,858)
Property, plant and equipment - net	5,242,604	(200,322)	5,042,282
Investment property - net	268,636	-	268,636
Long term investments in financial assets - unrestricted	12,899,300	-	12,899,300
Long term investments in financial assets - restricted	10,000	-	10,000
Intangible Assets - net	-	200,322	200,322
	71,849,929	-	71,849,929
Total assets	100,707,979	-	100,707,979

3. Cash and cash equivalents - Unrestricted

	2024	2023
Cash on hand	602,868	435,659
Cash at bank	10,052,188	12,912,100
	10,655,056	13,347,759

St. John's Credit Union Limited
Notes to the financial statements
For the year ended 31 March 2024
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4. Short term investment in financial assets - unrestricted

Financial institution	Maturity	Rate	2024	2023
Atlantic Bank Limited	24 August 2024	2.00%	2,000,000	-
Atlantic Bank Limited	24 August 2024	1.75%	1,000,000	-
Atlantic Bank Limited	2 April 2024	1.75%	1,000,000	-
Blue Creek Credit Union Ltd.	30 January 2025	3.50%	636,199	-
Atlantic Bank Limited	23 March 2025	1.75%	400,000	-
Atlantic Bank Limited	14 May 2024	1.75%	200,000	-
Atlantic Bank Limited	11 May 2024	1.75%	150,000	-
Atlantic Bank Limited	22 August 2023	3.00%	-	3,000,000
Atlantic Bank Limited	22 August 2023	3.00%	-	2,000,000
Atlantic Bank Limited	24 August 2023	2.00%	-	2,000,000
Atlantic Bank Limited	24 August 2023	1.75%	-	1,000,000
Atlantic Bank Limited	02 April 2023	1.75%	-	1,000,000
Atlantic Bank Limited	23 March 2024	1.75%	-	400,000
Atlantic Bank Limited	14 May 2023	3.00%	-	200,000
Atlantic Bank Limited	11 May 2023	3.00%	-	150,000
Blue Creek Credit Union Ltd.	30 January 2024	3.50%	-	614,685
			5,386,199	10,364,685

5. Short term investment in financial assets - restricted

The following are held on behalf of the pension fund (see also Note 13).

Financial institution	Maturity	Rate	2024	2023
Atlantic Bank Limited	14 May 2024	1.75%	40,000	-
Atlantic Bank Limited	14 May 2023	3.25%	-	40,000
			40,000	40,000

6. Other receivables and prepayments

	2024	2023
Heritage Bank Limited ATM/POS Project	50,000	50,000
Belize Credit Union League Limited NPS	138,470	30,356
Other receivables	295,430	674,542
Prepayments	43,045	64,747
Accrued interest	234,608	342,666
		761,553
		1,162,311

6. Other receivables and prepayments (continued)

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 finalised, the initial investment is classified as other receivables and prepayment at 31 March 2024.

7. Loans receivable from members

	2024	2023
Business loans	2,310,839	2,962,233
Educational loans	405,132	525,886
Housing and home improvement loans	23,662,559	23,464,479
Motor vehicle loans	1,116,683	1,191,342
Personal loans	31,476,620	30,836,270
Real estate loans	793,194	863,252
Total loans receivable	59,765,027	59,843,462
Less: current portion	(3,728,037)	(3,413,215)
Long term portion	56,036,990	56,430,247
Total loans receivable	59,765,027	59,843,462
Less - allowance for loan losses	(3,298,628)	(3,000,858)
Total loans receivable - net	56,466,399	56,842,604

The allowance for losses comprise the following:

Balance, beginning of year	3,000,858	3,988,574
Impairment expense	300,000	200,000
Write-offs	(2,230)	(1,228,212)
Recoveries	-	40,496
Balance, end of year	3,298,628	3,000,858

St. John's Credit Union Limited
Notes to the financial statements
For the year ended 31 March 2024
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8. Property, plant and equipment

	Land	Buildings, driveways & leasehold improvements	Furniture & fixtures	Compute, equipment & accessories	Motor vehicle	Work-in- process	Total
Cost (c) / Valuation (v)	(c), (v)	(c)	(c)	(c)	(c)	(c)	
As at 01 April 2023	1,871,253	2,776,970	566,494	2,304,633	5,035	1,062,941	8,587,326
Additions	-	194,866	12,850	379,482	-	2,942,666	3,529,863
Transfer to Investment Property	(18,452)	-	-	-	-	-	(18,452)
Transfer from Investment Property	56,800	106,745	-	-	-	-	163,546
As at 31 March 2024	1,909,601	3,078,581	579,344	2,684,115	5,035	4,005,607	12,262,283
Accumulated depreciation							
As at 01 April 2023	-	1,119,654	467,614	1,953,355	4,421	-	3,545,044
Additions	-	49,957	23,292	118,000	614	-	191,863
Transfer from Investment Property	-	34,365	-	-	-	-	34,365
As at 31 March 2024	-	1,203,976	490,906	2,071,355	5,035	-	3,771,273
Net Book Value as at 31 March 2024	1,909,601	1,874,605	88,437	612,760	-	4,005,607	8,491,011

St. John's Credit Union Limited
Notes to the financial statements
For the year ended 31 March 2024
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8. Property, plant and equipment (continued)

2023 Property, Plant and Equipment - RESTATED

	Land	Buildings, driveways & leasehold improvements	Furniture & fixtures	Computer, equipment & accessories	Motor Vehicle	Work-in- progress	Total
Cost							
As at 01 April 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
Transfer to Investment Property	-	-	-	-	-	-	-
Transfer from Investment Property	1,236,036	-	-	-	-	-	1,236,036
Restatement Adjustment	-	-	-	(968,392)	-	-	(968,392)
As at 31 March 2023	1,871,253	2,776,970	566,494	2,304,633	5,035	1,062,941	8,587,326
Accumulated depreciation							
As at 01 April 2022	-	1,003,792	436,664	2,359,292	3,808	-	3,803,556
Additions	-	115,862	30,950	362,133	613	-	509,558
Restatement Adjustment	-	-	-	(768,070)	-	-	(768,070)
As at 31 March 2023	-	1,119,654	467,614	1,953,355	4,421	-	3,545,044
Net Book Value as at 31 March 2023	1,871,253	1,657,316	98,880	351,278	614	1,062,941	5,042,282

9. Investment property

	2024	2023
Land & building		
Cost		
Balance, beginning of year	365,000	1,732,090
Net transfer to property, plant and equipment	(145,093)	(1,367,090)
Balance, end of year	219,907	365,000
Accumulated depreciation		
Balance, beginning of year	96,364	221,820
Additions	3,462	5,598
Transfer to property, plant and equipment	(34,366)	(131,054)
Balance, end of year	65,460	96,364
Net book value	154,447	268,636

Other investment property is comprised of building and land used for storage but for which Management considers for sale. In 2023, the Credit Union reclassified property previously held for sale as operational which will be used for the Credit union's new headquarter location which is currently under construction. Construction is scheduled to be completed in June 2025.

10. Long term investments in financial assets - unrestricted

	2024	2023
Atlantic Bank Limited time deposit 22 August 2025 3.00%	3,000,000	-
Atlantic Bank Limited time deposit 22 August 2025 3.00%	2,000,000	-
Belize Electricity Limited Series 6 debentures with interest rate of 6.5% per annum payable quarterly, maturing 31 December 2030	2,850,000	2,850,000
Belize Electricity Limited Series 7 debentures with interest rate of 6% per annum payable quarterly, maturing 31 March 2028	2,025,000	2,025,000
Belize Electricity Limited Series 8 debentures with interest rate of 6% per annum payable quarterly, maturing 30 June 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 31 December 2030	2,500,000	2,500,000
Belize Water Services Limited Series 2 debentures with interest rate of 4.50% per annum payable semi-annually, maturing 31 August 2033	2,000,000	-
Investment in Belize Credit Union League Limited - 50 redeemable preferred shares	24,300	24,300
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 2.25% per annum payable by half yearly installments, maturing 10 December 2025	500,000	500,000
Subscription paid for Belize Tourism Board Series 1 Transformation Bond was issued 20 April 2023 and is redeemable 20 April 2033	1,500,000	1,500,000
	19,899,300	12,899,300

St. John's Credit Union Limited
Notes to the financial statements
For the year ended 31 March 2024
In Belize dollars

11. Intangible assets

	2024	2023
Cost		
Balance, beginning of year	968,392	11,073
Restatement Adjustment	-	957,319
Balance, end of year	968,392	968,392
Accumulated depreciation		
Balance, beginning of year	768,070	2,215
Additions	193,678	-
Restatement Adjustment	-	765,855
Balance, end of year	961,748	768,070
Net Book Value	6,644	200,322

Intangible assets are primarily comprised of the Credit Union's main banking platform Sharetec Core Banking System which is being amortized over a five year period.

12. Members' deposits

	2024	2023
Savings accounts	9,247,242	9,940,099
Term deposits	4,755,375	6,594,135
	14,002,617	16,534,234

13. Severance payable

	2024	2023
Balance, beginning of year	312,138	313,156
Additional provision	71,002	41,967
Benefits paid	(22,861)	(42,985)
Balance, end of year	360,279	312,138
Less: current portion	(276,062)	(264,905)
Long term portion	84,217	47,233

14. Pension fund liability

	2024	2023
At 31 March, the pension fund was represented by:		
Pension fund assets		
Cash and cash equivalents - restricted	476,296	530,080
Short term investments in financial assets - restricted	40,000	40,000
Long term investments in financial assets - restricted	110,000	10,000
SJCU - fixed deposit managed by SJCU for the pension fund	243,129	238,361
Total pension fund assets	869,424	818,441
Pension fund liability	869,424	818,441

15. Long term debt

	2024	2023
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 19 September 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 28 December 2006.	100,000	100,000
	111,212	111,212

16. Revaluation reserve

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

17. Dividend and rebates

After consultation with the Central Bank of Belize, distribution of surplus for fiscal year ended 31 March 2023 dividends of 2.5% on regular shares and 5% on mandatory shares and rebates of 3.00% were proposed and accepted. Previously at the 76th Annual General Meeting, distribution of surplus for fiscal year end 31 March 2022 to dividends of 2.25% on regular shares and 3% on mandatory shares and rebates of 2.25% were proposed and accepted.

18. Interest income on loans

	2024	2023
Business loans	256,053	218,251
Educational loans	52,628	64,161
Housing and home improvement loans	1,626,714	1,565,618
Motor vehicle loans	108,678	121,218
Personal loans	3,347,729	3,184,695
Real estate loans	62,370	67,138
	5,454,172	5,221,081

19. Commitments, contingent liabilities and regulatory matters

The Credit Union is subject to regulatory oversight, regulations and directives by the Registrar of Credit Unions in Belize, who is the Governor of the Central Bank of Belize who regulates inspections, information gathering requests and remedial actions stipulated by the Registrar.

The Credit Union currently has two ongoing claims to seize assets for loan non-payment. As per Management and legal counsel, there have been no other litigation, claims or assessments brought against the Credit Union.

20. Taxation

As a registered credit union in Belize, SJCU 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 business' good and service. SJCU pays General Sales Tax as a regular consumer.

21. Related parties

Related parties include the members of the Board of Directors ("Directors"), Supervisory Committee, Credit Committee, key management personnel and other related parties. Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the Credit Union's activities, directly or indirectly. Other related parties include employees.

Details of transactions and balances with related parties as at 31 March 2024 and during the year then ended are set out in the following table:

21. Related parties (continued)

	Directors and key management	Other related parties	Total
31 March 2024			
Loans to customers	904,657	956,354	1,861,011
Member deposits	833,692	141,703	975,395
	1,738,349	1,098,058	2,836,407
31 March 2023			
Loans to customers	997,184	833,521	1,830,705
Member deposits	754,304	141,680	895,984
	1,751,488	975,201	2,726,689

22. Surplus distribution

	2024	2023
Statutory reserve fund 10% (2023: 10%)	251,285	206,400
Undistributed surplus 90% (2023: 90%)	2,261,562	1,857,604
	2,512,847	2,064,004

23. Post-reporting date events

There were no adjusting or significant non-adjusting events that occurred between the 31 March 2024 reporting date and the date of authorisation for issuance, 04 June 2024.

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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.



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