



**St. John's**  
**CREDIT UNION LTD.**  
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# Annual General Meeting

**Saturday, June 14, 2025**

**St Catherine Academy Mercy Center**

# MISSION, VISION AND VALUES

## Mission

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

## Vision

We build a strong social and financially sustainable future for our members.

## Core Values

- **TEAMWORK** to achieve exceptional results
- **Growth-Focused** -we stimulate progressive financial well-being through learning & 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 communities.
- **INTEGRITY** - we act with honesty, transparency and ethical behavior to build trust and accountability in our relationships.





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### **MEETING AGENDA**

**Call to Order**  
**National Anthem**  
**Opening Prayer**  
**Recital of Credit Union Prayer**  
**Observance for departed Members**  
**President's Remarks**

#### ***Nominating Committee Report on Nominations/ Invitation for Nominations***

**Confirmation of Minutes**  
**Matters arising from Minutes**

#### **Presentation of Reports**

*Board of Directors*  
*Supervisory Committee*  
*Credit Committee*  
*Treasurer's Report*

#### **Closure of Nominations**

Special Address- Impacting Members

#### **Open Discussion**

*Declaration of Dividends*  
*New Business*  
*Other Matters*

#### ***Nominating Committee - Notice of Finalized Nominations***

#### **Election of Officers:**

*Board of Directors - 3 Vacancies*  
*Supervisory Committee - 3 Vacancies*  
*Credit Committee - 1 Vacancy*  
*Closing Remarks*

**Drawing of Prizes & Adjournment**





# Message from the P

I take great pleasure to welcome to all participating in this 79th Annual General Meeting of SJCUC. On behalf of the Board and staff, allow me to extend our appreciation to all our member-owners, and especially to those who regularly attend meetings and participate actively in the credit union. I also extend a warm welcome to all invited guests, especially those who have travelled far to be here.

Next year, our beloved credit union will be 80 years old. As an institution, we have not only survived, but we have performed fairly well through some tough times. As the reports to follow will show, in 2024-2025, we continued our steady growth in membership, assets, shares, loans, and profitability.

But as we focus on meeting the needs of our growing member base into the future, we recognize that we must not only evolve, but that we must embrace change. As one famous quote goes "standing still in a moving stream is moving backwards!" Members, we have seen too many credit unions fail; SJCUC will definitely not be one! As Mahatma Gandhi is often quoted as saying, **"Be the change that you wish to see in the world"**.

The Board of Directors has therefore

focused on implementing a Strategic Plan aimed at bringing SJCUC to new heights. The economic, financial, technological and regulatory environments continue to put pressure on us to improve our operational systems. You, our members, continue to remind us that we need to improve services. These changes must include everything from our traditional loan processing and over-the-counter transactions to remote and online processing, not to mention the connection to the national Payment System!

We commenced the strategic changes by implementing recommendations for an improved organization structure, which includes several senior management posts including a new post of Chief Executive Officer. This ensures that SJCUC has suitable organizational capacity to plan and manage the business of a serious \$100+ million institution. Along with human resources, we are also in the process of increasing our building capacity. As reported last year, our new building in Dangriga was completed in March 2024, and our new Headquarters building, located on Buttonwood Bay Boulevard, Belize City, is now slated for completion in September 2025.

Especially given a couple false social media accusations, the Board of Directors and Committee Officers of SJCUC assure

# President



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our members that we are diligent in executing our fiscal and fiduciary responsibilities. Safety of members' assets, including monitoring and compliance are key areas of focus. The Board, Committees and Management team continue to ensure full adherence to policies and compliance to regulations, including reporting to, and liaising with, the regulator, the Central Bank of Belize.

As our updated Vision Statement states: **We are committed to building a strong social and financially sustainable future for our members.** As always, we continue to encourage members to save and build wealth, and to borrow wisely. We are proud of those tens of thousands of members who entrust their savings to us and remind those who borrow, to live up to their commitments.

I extend a special welcome to all our new members and take this opportunity to ask all members to continue to promote the credit union benefits to help their friends and family. We extend our appreciation to all our loyal members who continue to work hard, to save regularly, to borrow wisely, and to repay promptly.

In closing, I must extend appreciate and gratitude to our staff and officers, for their dedicated efforts. On behalf of the board, I give a very special thank you to staff who have shown that they are willing to embrace the changes and put all their effort into making SJCU a better place for all our members.

We pledge to continue working to grow SJCU, making our credit union even more member-friendly, and resilient and strong. We pledge to guarantee the continuing success of St. John's Credit Union, our beloved Credit Union.

Thank you all for your continued support and loyalty.

*Alvan L. Haynes*

**We are proud of those tens of thousands of members who entrust their savings to us and remind those who borrow, to live up to their commitments.**

# Minutes of the 78th Ann



**Brenda Armstrong**  
Secretary

## Board of Directors:

- President: Mr. Alvan Haynes
- Vice President: Mr. Barrymore Smith
- Treasurer: Mrs. Rashida Castillo
- Secretary: Ms. Brenda Armstrong
- Alternate Secretary: Ms. Vonetta Burrell
- Director: Mr. Jhawn Graham
- Director: Mr. Ashton Nicholas

## Credit Committee:

- Chairman: Mr. Victor Guerrero
- Secretary: Mrs. Lisa James
- Member: Mr. Wendell Lemoth
- Alternate Member: Mr. Haydon Brown
- Alternate Member: Mr. William Tillett

## Supervisory Committee:

- Chairman: Mr. Keith Westby
- Secretary: Ms. Sharet Sheppard
- Alternate Secretary: Ms. Candy Brown
- Member: Mrs. Denise Mahler
- Member: Mr. Ernest Sabal

**Mistress of Ceremonies:** Mrs. Daisy Dawson  
**Minute Taker:** Elizabeth Ayuso

The meeting was called to order at 9:38 am by Mrs. Daisy Dawson and began with the playing of the Belize National Anthem. The audience was then led in prayer and in reading the Credit Union Prayer by Ms. Brenda Armstrong. A moment of silence was then kept in honor of those members who passed in 2023. The Mistress of Ceremonies then gave a warm welcome to attendees which included officers

of the Board of Directors, Credit Committee, and Supervisory Committee, Sister Credit Unions, The Belize Credit Union League and members-owners. Ms. Dawson then invited the President, Mr. Alvan Haynes, to deliver his opening remarks.

## President's Opening Remarks:

Mr. Alvan Haynes, speaking on behalf of St. John's Credit Union (SJCUCU), welcomed members and guests to the 78th Annual General Meeting. He expressed gratitude to all member-owners for their participation and highlighted the achievements of the year 2023-2024. SJCUCU saw growth in membership, assets, shares, and profitability, marking the third consecutive year of recovery from the economic impacts of the COVID-19 pandemic. Significant milestones included the inauguration of a new office in Dangriga and ongoing construction of a headquarters in Belize City, scheduled for completion by mid-2025.

Looking ahead, SJCUCU emphasized strategic planning focused on enhancing internal processes, staff development, and financial performance aligned with revised mission and vision statements. The credit union aimed to provide innovative financial solutions tailored to diverse member needs through technology investments, partnerships, and employee training.

Mr. Haynes underscored the diligent stewardship of SJCUCU's Board of Directors and Officers in fiscal management and compliance. With total assets surpassing

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\$102 million, SJCUC remained committed to adhering to regulatory standards and safeguarding member interests through updated operating procedures.

Acknowledging new members' contributions to SJCUC's growth, Mr. Haynes encouraged continued support for the credit union's mission of promoting financial security and wise borrowing practices. He concluded by recognizing the dedication of SJCUC staff and the loyalty of members, pledging ongoing efforts to strengthen the credit union's resilience and community impact.

In closing, Mr. Haynes thanked attendees for their support, affirming their role in ensuring the continued success and security of St. John's Credit Union.

### Minutes of the 2023 meeting:

The Board Secretary, Ms. Brenda Armstrong, highlighted the minutes of the 77th Annual General Meeting, which was held on June 24, 2023, at the SCA Multipurpose Mercy Center in Belize City. With no matters arising from the minutes, they were accepted as presented on a motion by Mr. Glenfield Lewis and seconded by Ms. Arlette Gordon.

The Mistress of Ceremonies announced that the Presentation of Reports would then commence in the following sequence:

**Board of Directors Report:**  
*Presented by Vice President,  
Mr. Barrymore Smith*

**Supervisory Committee Report:**  
*Presented by Chairman, Mr. Keith Westby*

**Credit Committee Report:**  
*Presented by Chairman, Mr. Victor Guerrero*

**Treasurer's Report:**  
*Presented by Ms. Rashida Castillo*





## Question & Answer

**Question:** "If you decide to deposit money and the balance on the receipt reflects a different figure, the book does not reflect the figure on the book; what will happen if the book is lost and the receipt is presented with the incorrect balance?"

**Answer:** Mrs. Dawson explained that there is \$150.00 that is mandatory shares. When cash is deposited, it is deposited into what is called voluntary shares so the balance reflected on the receipt is the balance for the voluntary shares whereas in the book would have both the voluntary and mandatory shares.

**Comment:** A member shared that she had queried a situation where after 2-3 years of not saving in accounts, a new book was opened with a different balance than the previous account she had for her grandchildren. She was given the explanation that \$32 was deducted every year for League dues. The member asked if it is possible to have the credit union contact members before making such deductions.

**Answer:** Mrs. Dawson agreed that her comment was certainly noted and that the credit union will sensitize staff and look at avenues to relay this information to the membership.

**Question:** "What are the opening hours for the credit union?"

**Answer:** Mrs. Dawson explained that the credit union is opened Monday to Friday from 8:00 am - 12:30 pm and 1:30 pm - 3:00 pm at all branch locations.

**Suggestion:** A member wanted to know if it was possible to implement a rotation for the hour between 12:00 noon and 1:00 pm so that members who work and cannot get time off can get service.

**Answer:** Mrs. Dawson stated that all comments and suggestions are being recorded and will be reviewed.

**Question:** Why is it when you turn 70 years old you cannot make a loan?"

**Answer:** Mrs. Dawson explained that it is for insurances purposes that unfortunately after the age of 70 the lifesaving and loan protection premiums are not covered, however you can borrow within the amount that is in your shares but cannot borrow above that

amount.

**Question:** A member asked if he won an amount of money from the casino why did he have difficulty depositing it into his SJCU account?

**Answer:** Mrs. Dawson reminded the member that when there is a deposit being made, proper documentation is needed for the funds to be accepted and that if there is additional income from an unexpected source, the member is expected to present source of funds verification to the credit union.

**Question:** A clarification was requested regarding the impairment expenses in the Audited Financial Statement.

**Answer:** The Treasurer, Mrs. Rashida Castillo explained that whenever loans issued fall into arrears, the credit union needs to ensure that monies are set aside as an offset expense.

**Question:** A member raised a query regarding a situation in which even after the instructions provided for paying off an existing loan were followed, the loan was not closed after a week had passed. Only after investigation was she told that she needed to declare the source of the funds submitted as well as pay the interest which had accrued over the two weeks.

**Answer:** Mrs. Dawson stated that it was very unfortunate that this had happened and apologized for the inconvenience. The member was advised that the necessary corrections would be made after the matter was discussed with the branch manager.

**Concern:** Another member stated that about a year or two ago he had applied for and been denied a vehicle loan. As a result he opted to pursue a rent-to-own agreement privately, paying \$300.00 a week, when that payment could have been paid monthly to the credit union. The member questioned why he was denied the loan.

**Answer:** Mrs. Dawson shared that normally for business loan, an assessment has been done where information such as income and expenses are gathered and based on the outcome a decision is made. She advised the customer to go to the office and his eligibility

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would be reviewed.

**Question:** *What is the amount that can be deposited without presenting any declaration of funds?*

**Answer:** Mrs. Dawson explained that when a member is in the process of opening an account there is a disclosure agreement where the member states how much they intend to deposit/save monthly in the account. The member was advised to visit the office to update such information on her account.

**Question:** *If a large deposit is made online, are supporting documents still needed even though the source of the funds can be seen?*

**Answer:** Yes, a hold will be placed on the account until the supporting documents are received.

**Comment:** Member stated that he sees the need for a depository/dropbox system as many other financial institutions have one. In addition, he stated that the credit union needed to be more aggressive in online marketing since many more members can be made aware of the products that are offered.

**Answer:** Mrs. Dawson extended gratitude and appreciation to the members for their recommendations and feedback stated that it will be taken into consideration.

**Comment:** A member commented that the cashiers tend to be aggressive when it comes to depositing large funds.

**Question:** *Why does SJCUC require members to apply in person for a new ATM card when the card expires, whereas other institutions already have a new card printed and ready for pick up?*

**Answer:** The member was advised that currently that is something that is being investigated, along with prolonging the validity of the card to at least 5 years.

**Question:** *What is the procedure for someone to send money from the US to the credit union?*

**Answer:** Currently the only facility to use is Western Union.

Mrs. Dawson thanked the members for all the feedback and insights given.

## Acceptance of Reports:

The MC then motioned for acceptance of the reports which was moved by Mr. Ronald Stuart and seconded by Ms. Erlene Young.

## Declaration of Dividends:

The President 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 2023-2024 financial year, be assigned to dividend and rebates as follows:

- **Mandatory Shares - 6.5%**
- **Regular Shares - 2.75%**
- **Rebate - 3%**

## New Business: Confirmation of Auditors

Based on the committee's recommendation to confirm the re-appointment of Moore Belize LLP as external auditors for the fiscal year 2024/2025, Mr. Keith Westby asked the membership to pass a resolution in favor of the reappointment. The resolution was passed on a motion from Mr. Evan Arthurs and seconded by Ms. Kendra Hilton.

## Adjournment:

At 1:31 p.m, the MC called for a motion to adjourn the 78th Annual General Meeting. The adjournment of the meeting was put forward on a motion from Ms. Anna Hyde and seconded by Ms. Elizabeth Pollard. After the adjournment, the raffle segment of the AGM was concluded.



# Report of SJCUC Board of

for the period April 1, 2024, to March 31, 2025

**Mr. Alvan Haynes**  
*President*

**Mr. Barrymore Smith**  
*Vice-President*

**Mrs. Rashida Castillo**  
*Treasurer*

**Ms. Brenda Armstrong**  
*Secretary*

**Ms. Vonetta Burrell**  
*Alternate Secretary/Treasurer*

**Mr. Jhawn Graham**  
*Director*

**Mr. Ashton Nicholas**  
*Director*

## Building a Strong Social and Financially Sustainable Future for Our Members

Our Board of Directors remains focused and committed to building on SJCUC's 79-year legacy to safeguard a strong social and financially sustainable future for our members. The past year has been transformational for our beloved SJCUC. Since the launch of our 2024 - 2029 Strategic Plan that was formulated from comprehensive collaboration with staff and input from our members, we adapted a Balanced Scorecard framework aligned with our Strategic Goals:

**Organizational Capacity** - completing the Employee Satisfaction and Compensation Studies, revising the organizational structure and investing in staff development to drive institutional excellence.

**Processes** - modernizing member experiences, revisiting our digital platforms

and focusing on the security of our operational systems.

**Stakeholders** - staying engaged and connected to our communities to deepen our impact.

**Financial Outcomes** - ensuring sustainable offerings and growth to deliver on and exceed the expectations of our members.

We have been steadfast in translating our vision into action by turning these strategic priorities into measurable outcomes that benefit each of you.

We thank our staff, management, and officers on our committees and the Board of Directors who serve our members with integrity and dedication. It is with immense gratitude that we also recognize our former General Manager, Mrs. Daisy Dawson, who recently retired after 41 years with SJCUC - she left an indelible mark and has been instrumental in our evolution.

Welcome to our new leaders as we earnestly anticipate the outcomes of this timely pivot to enhance our operational effectiveness and better position SJCUC for growth, future challenges, opportunities, and progress.

Member-owners: we encourage you to join this transformative journey by being actively involved and sharing your feedback on our initiatives. Together, with your participation, we move forward with transparency, innovation and determination for the continued success of our SJCUC.

# Directors



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SERVING  
ONE MORE  
YEAR

**Alvan Haynes**  
President



TERM  
ENDS  
TODAY

**Barrymore Smith**  
Vice-President



SERVING  
ONE MORE  
YEAR

**Rashida Castillo**  
Treasurer



TERM  
ENDS  
TODAY

**Brenda Armstrong**  
Secretary



TERM  
ENDS  
TODAY

**Vonetta Burrell**  
Alternate Secretary



SERVING  
ONE MORE  
YEAR

**Jhawn Graham**  
Director



SERVING  
ONE MORE  
YEAR

**Ashton Nicholas**

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Set your appointment today and take control of your debt.

We Are Waiting For You!

**Coming SOON!**

Visit us at our stylish new Headquarters

Buttonwood Bay Boulevard

Director

# Supervisory Committee



**Keith Westby**  
Chairman

Dear Member-Owners,

On behalf of the Supervisory Committee of St. John's Credit Union, I am pleased to present our report for the fiscal year ending 2025.

## **Purpose and Role of the Supervisory Committee**

The Supervisory Committee is responsible for ensuring the safety and soundness of the credit union's operations. Our primary duties include:

- Verifying that internal controls are in place and functioning effectively.
- Ensuring compliance with regulatory requirements of the Central Bank of Belize and internal policies.
- Reviewing financial records and both internal audit and external audit reports.
- Investigating member complaints and ensuring timely resolution.

## **Activities and Achievements**

During the past year, the Supervisory Committee undertook the following activities:

- 1. External Audit Oversight:** We engaged Moore Belize to conduct the annual independent audit. The audit covered financial statements and operational compliance. The auditor issued an unqualified opinion, confirming the credit union's financial statements fairly represent its financial position.
- 2. Internal Audits and Reviews:** The

committee worked closely with the internal auditor and management to review internal audit reports, risk assessments, and control procedures. Any issues identified were addressed promptly and satisfactorily.

- 3. Policy Review:** We reviewed several policies including the revised AML policy for the credit union and looking at internal controls, recommending updates where necessary.
- 4. Member Complaints and Concerns:** All member concerns referred to the committee were reviewed and resolved in accordance with credit union procedures. It is advisable that members bring the concerns to the attention of the Supervisory Committee to review and address.
- 5. Compliance Monitoring:** We monitored adherence to applicable laws and regulations regarding MLTPA, the Credit Union Act, Financial Intelligence Unit Act and Central Bank of Belize. In addition, we also satisfied Common Reporting Standards (CRS) requirements. As we continue to adhere to these regulations, we remind our membership to continue to upgrade their account information and provide relevant documentation to our staff when required.
- 6. Delinquency:** 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 8% to 6.90%



(856 loans or 1.1% decrease from 2024).

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, 2025, 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, 2025, 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 is satisfied that St. John's Credit Union remains financially sound and operates in accordance with all applicable regulations. We would like to thank the Board of Directors, management, staff, and member-owners for their support and cooperation throughout the year.

Respectfully,  
Chairperson, Supervisory Committee



**Sharet 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 Report



**Victor Guerrero**  
Chairman

### Introduction:

This report outlines the Credit Committee’s oversight of lending activities throughout 2024, highlighting loan performance, risk management, and strategic initiatives aligned with the evolving economic landscape. The Committee remained active in its mandate

to support members’ financial needs while strengthening internal governance and responsiveness to national economic shifts. The Credit Committee conducted site visits to the Belmopan, Dangriga, and Northside branches to enhance oversight, connect directly with members, and assess on-the-ground lending operations. In addition, members of the Committee participated in several developmental training programs,

### Loan Portfolio Composition:

| LOAN TYPE                 | COUNT       | BAL at MAR 2025           | % of portfolio | COUNT       | BAL at MAR 2024        | % of portfolio |
|---------------------------|-------------|---------------------------|----------------|-------------|------------------------|----------------|
| HOME CONSTRUCTION         | 19          | \$ 884,795.46             | 1.48141        | 26          | \$978,778.25           | 1.63768        |
| VEHICLE LOAN              | 91          | \$ 1,160,052.10           | 1.94227        | 100         | \$1,116,683.45         | 1.86842        |
| INTEREST FREE LOAN        | 0           | \$ -                      | 0              | 0           | \$-                    | 0              |
| EUDCATION LOAN            | 37          | \$ 301,130.17             | 0.50418        | 57          | \$405,131.81           | 0.67786        |
| BUSINESS LOAN             | 23          | \$ 1,425,178.11           | 2.38617        | 24          | \$2,310,839.59         | 3.86647        |
| SIF-LOAN                  | 0           | \$ -                      | 0              | 0           | \$-                    | 0              |
|                           |             |                           |                |             | \$24,326,599.49        |                |
| PERSONAL LOAN             | 3390        | \$ 22,344,357.37          | 37.41102       | 3687        |                        | 40.70301       |
| LAND PURCHASE             | 34          | \$ 1,087,656.26           | 1.82106        | 31          | \$793,194.21           | 1.32716        |
| INSURANCE                 | 284         | \$ 228,245.67             | 0.38215        | 246         | \$229,569.59           | 0.38411        |
| CHRISTMAS LOAN            | 90          | \$ 222,276.72             | 0.37216        | 132         | \$356,587.20           | 0.59664        |
| INSTACREDIT               | 22          | \$ 55,390.67              | 0.09274        | 29          | \$70,168.31            | 0.1174         |
| FASTLINE LOAN             | 262         | \$ 1,450,048.25           | 2.42781        | 311         | \$1,796,257.48         | 3.00548        |
| MICRO-FINANCE LOAN        | 6           | \$ 12,148.98              | 0.02034        | 6           | \$12,809.32            | 0.02143        |
| CHRISTMAS LOAN 12%        | 45          | \$ 105,986.78             | 0.17745        | 57          | \$125,855.77           | 0.21058        |
| RESIDENTIAL MORTGAGE LOAN | 232         | \$ 22,296,573.17          | 37.33101       | 244         | \$22,683,781.38        | 37.95426       |
| SMART CASH LOAN           | 10          | \$ 6,824.85               | 0.01143        | 13          | \$5,607.64             | 0.00938        |
| PERSONAL LOAN PROMO       | 711         | \$ 8,145,238.00           | 13.63752       | 373         | \$4,553,163.06         | 7.6183         |
| <b>TOTALS</b>             | <b>5256</b> | <b>\$ \$59,725,902.56</b> |                | <b>5336</b> | <b>\$59,765,026.55</b> |                |



including a Green Lending Course, Leadership Training, and the Belize Credit Bureau sensitization meetings, all aimed at improving service delivery and strategic execution.

**Loan Performance Overview**

In 2024 - 2025, the Credit Union offered **17 loan products**, catering to various member needs. The Committee oversaw the disbursement of **8,622 loans totaling BZ\$35,150,466.34**, marking a 12% increase over 2024's BZ\$31,317,799.37. The average loan size was BZ\$11,363.38.

While the total portfolio contracted slightly by **BZ\$39,123.99**, ending at **BZ\$59.73 million**, this was primarily due to heightened competition within the financial sector. The **Residential Mortgage Loan** remained the largest and most valuable product in the portfolio, with a balance of **BZ\$22.3 million**, followed by **Personal Loans** and the rapidly growing **Personal Loan Promo**, which nearly doubled year-over-year.

**Loan Portfolio Composition Snapshot**

- **Residential Mortgage Loan:** BZ\$22.3 million (Top loan product by value)
- **Personal Loan Promo:** Grew from BZ\$4.5M to BZ\$8.1M
- **Personal Loans:** Slight decline, but still significant at BZ\$22.3M

Despite the marginal contraction, lending performance was strong, indicating increased member engagement and financial activity. However, several loans were declined



**Lisa James**  
*Secretary*



**Wendell Lemoth**  
*Member*



**Haydon Brown**  
*Alternate Member*



**William Tillet**  
*Alternate Member*

due to insufficient credit history, high debt-to-income ratios, and lack of collateral. We want members to be wise in their request for credit and encourage members to remain committed to your Credit Union as you plan your life goals.

**Portfolio Quality and Risk Management**

The **delinquency rate improved to 6.90%**, down from 8% in 2024, signaling enhanced risk management and member repayment behavior. Recovery strategies implemented included:

- Improved borrower communication and due diligence
- Loan restructuring aligned with member capacity
- Credit guidance to help avoid unsustainable debt

# Credit Committee Report

These steps contributed to a healthier, more resilient portfolio despite competitive lending conditions. The Credit Committee has embarked on additional meetings with the Credit Control Department aimed at evaluating the effectiveness of recovery efforts in hopes of reducing the delinquency rate even further.

## Strategic Lending Initiatives

Aligned with Belize's expanding economy, the Committee focused on several strategic areas:

### 1. Enhancing the Member Credit Experience

- Improved financial literacy campaigns
- Personalized credit-building support
- More efficient loan processing and guidance
- Financial planning to help members achieve life goals

### 2. Green Financing

In support of national sustainability goals, the Committee is working towards green financing options, including:

- Loans for solar energy and other renewable installations
- Energy-efficient home improvements
- Climate-resilient farming practices

### 3. MSME Development

Given the crucial role of MSMEs, the Credit Union aims to:

- Develop new credit lines tailored to MSMEs (e.g., farmers, fishers, entrepreneurs)
- Partner with support organizations to offer specialized funding and risk mitigation

## Policy and Regulatory Developments

The Central Bank of Belize has rolled out key reforms to strengthen financial stability:

- National Credit Bureau: Improves credit scoring and reduces default

risk

- Legislative Modernization: ongoing dialogue to update the laws to guide credit union operations more effectively and be more sustainable.

The Committee continues to align its practices with these changes to maintain regulatory compliance and operational efficiency.

## Challenges and Mitigation Strategies

- **Lending Rates:** Remain a significant factor in members' borrowing decisions. Risk-based pricing and operational efficiencies are implemented to remain competitive.
- **Climate Vulnerability:** Given Belize's susceptibility to natural disasters, contingency plans and insurance partnerships (e.g., with RF&G and Atlantic Insurance) have been prioritized.

## Conclusion

Despite economic headwinds and rising competition, the Credit Committee has remained committed to strengthening its oversight, delivering innovative lending solutions, and putting members first.

We encourage members to continue maximizing use of the CU lending services and be cautious about frequently moving your credit across financial institutions.

Through strategic lending, education, and community engagement, we remain true to our mission – we foster socio-economic development and growth for members to achieve their goals.

We extend our sincere thanks to the Board of Directors, management, staff, and our valued members for their continued support and trust.

# BELIZE'S NEW BANKNOTE SERIES

## NEW LOOK, SAME VALUE



## GET TO KNOW YOUR NEW BANKNOTES

The new family of banknotes celebrates our nation's heritage while introducing enhanced security features to ensure the integrity of our currency.

### Look



Look at the perfect see-through register on the front and back of the banknote which becomes the complete numeral denomination of the banknotes when held up to the light.



Look at the portrait and numeral denomination of the banknote which are only visible in transmission when the banknote is held up to the light.

### Feel



Feel the left side of the note. The raised printed bars allow reflection of the banknote by the visually impaired.



Feel the raised print over the winding and the portrait on the banknote.

### Tilt



Tilt the banknote to see the movement of the ordinal for the \$2 and the clock tower for the \$5. The numeral denomination of the note colourshifts when tilted.



Tilt the banknote to see the numeral denomination that is only visible when viewed at an oblique angle looking towards a strong light.



Tilt the banknote to see the rolling rainbow effect towards the centre of the large numeral highlighting the numeral denomination of the banknote.



Tilt the banknote to see the colourshift and dynamic movement effects of the thread. Green to red for the \$20 and green to blue for \$50 & \$100.



Central Bank of Belize, Gabourel Lane, P.O. Box 852  
[www.centralbank.org.bz](http://www.centralbank.org.bz) | [info@centralbank.org.bz](mailto:info@centralbank.org.bz)

# Treasurer's Report



**Rashida Castillo**  
Treasurer

A warm and heartfelt welcome to all our member-owners and specially invited guests. It gives me great pleasure to present the financial performance and key achievements of St. John's Credit Union Limited (SJCUC) for the fiscal year ended March 31, 2025. This past year stands as another remarkable chapter in our story of continued growth, financial resilience, and member-focused innovation.

### Balance Sheet Analysis

We are proud to report that **total assets grew by 9%**, increasing by **\$9.1 million** and bringing our balance sheet total to **\$111.6 million**, up from **\$102.4 million** in the previous year. This achievement is a clear reflection of the trust and confidence our members continue to place in us.

A significant contributor to this growth has been the increase in **voluntary shares**, which rose by **8.5%**. Member shares totalled **\$80.3 million**, up from **\$74.2 million**, representing a solid increase of **\$6.1 million**. Your commitment to saving and investing through SJCUC has been integral to this success.

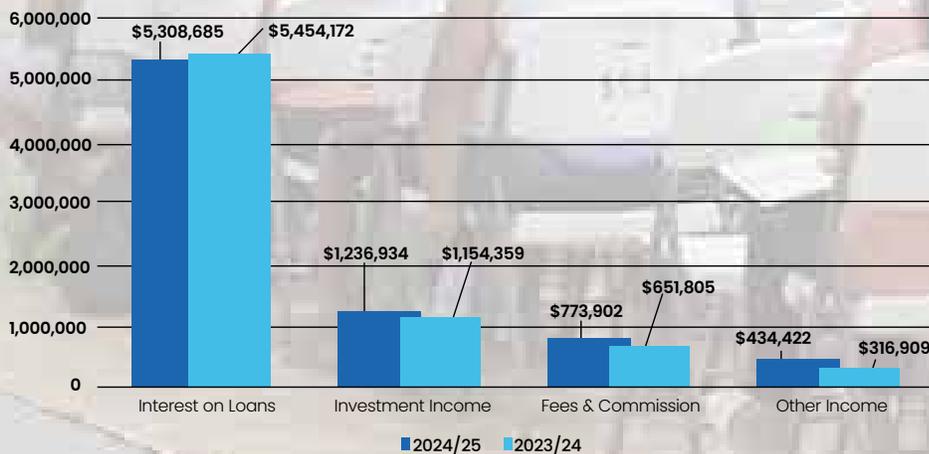
**Investments** also recorded a healthy increase, growing by **9%** or **\$1.9 million**. This was primarily driven by additional debenture purchases from Belize Electricity Limited, reflecting our strategic approach to long-term, stable investment opportunities.

One of our most notable developments was the **51% growth in Property and Assets**, totalling **\$12.8 million**. This is largely attributable to the ongoing construction of our **new headquarters on Buttonwood**

**Boulevard**. As of the end of March '25, we have invested **\$7.75 million** in this vital project. We are excited to share that we anticipate completion by **August 2025**, marking a major milestone in our infrastructure expansion and service delivery enhancement.

Credit quality and risk management remain central to our operations. We commend the efforts of our **Credit**

### TOTAL INCOME BREAKDOWN





**Department and Recovery Committee** for their vigilance and strategic actions, which led to a reduction in **delinquency rates by 1.1%**, bringing the total rate down to 6.9%. Additionally, we recorded a notable **decrease of 69% or \$206K in our Impairment Expense for Loan Losses**, signalling stronger collections and prudent lending practices.

Our **total equity** also rose by **8%**, moving from **\$86.0 million to \$92.2 million**. These figures underscore our sustained financial strength and the enduring loyalty of our member base.

#### Income & Expense Analysis

For the year ended March 31, 2025, SJCUC earned **\$7.75 million in total income**, compared to **\$7.58 million in the previous year**, reflecting an increase of **2.3% or \$177,000**.

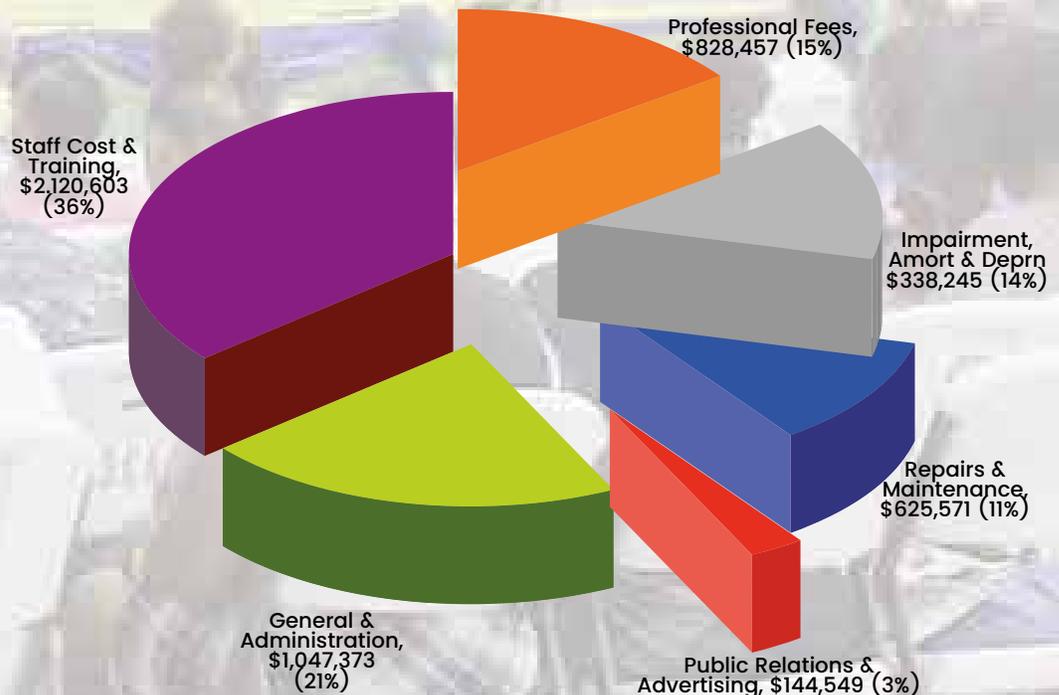
The primary income driver continued to be **interest from loans**, which contributed **68% or \$5.31 million**. While this marked a **2.7% decrease (\$145K)** from last year, due to competitive loan rates and buy-outs from commercial banks, we remain optimistic. With the rollout of our **new strategic business plan**,

coupled with **innovative promotions and products**, we anticipate a steady rebound and growth in our loan portfolio.

Despite this minor contraction, we saw encouraging growth in our **non-interest income streams**:

- **Investment Income** increased by **7.2%** to reach **\$1.23 million**, accounting for **16%** of total income.
- **Fees & Commissions** rose by **18.7%**, amounting to **\$774K**, representing **10%** of total income.
- **Other Income** surged by **37.1%** or **\$118K**, bolstered by the sale of previously written-off properties.

### TOTAL EXPENSES BREAKDOWN



# Treasurer's Report

On the expense side, total expenditures rose marginally by **0.8%**, from **\$5.06 million** to **\$5.10 million**. This prudent cost management reflects our commitment to operational efficiency.

The primary areas of increased expenditure included:

- **Staff Cost & Training**, increased by **18% or \$318K**, mainly due to staff increments paid for FY2022/23 and FY2023/24.
- An increase of **8%** was reflected in our **Repairs & Maintenance cost**, ensuring our office spaces countrywide are well kept and comfortable for staff and member-owners.
- **Professional fees** rose by **8%**, supporting our ongoing strategic planning and implementation.

These increases were offset against key reductions in the following categories:

- **General & administration** cost fell by **2%**
- **Impairment, Depreciation & Amortization** plunged by **51%** attributable to reduction in loan loss expense
- **Public Relations & Advertising** dropped by **9%**

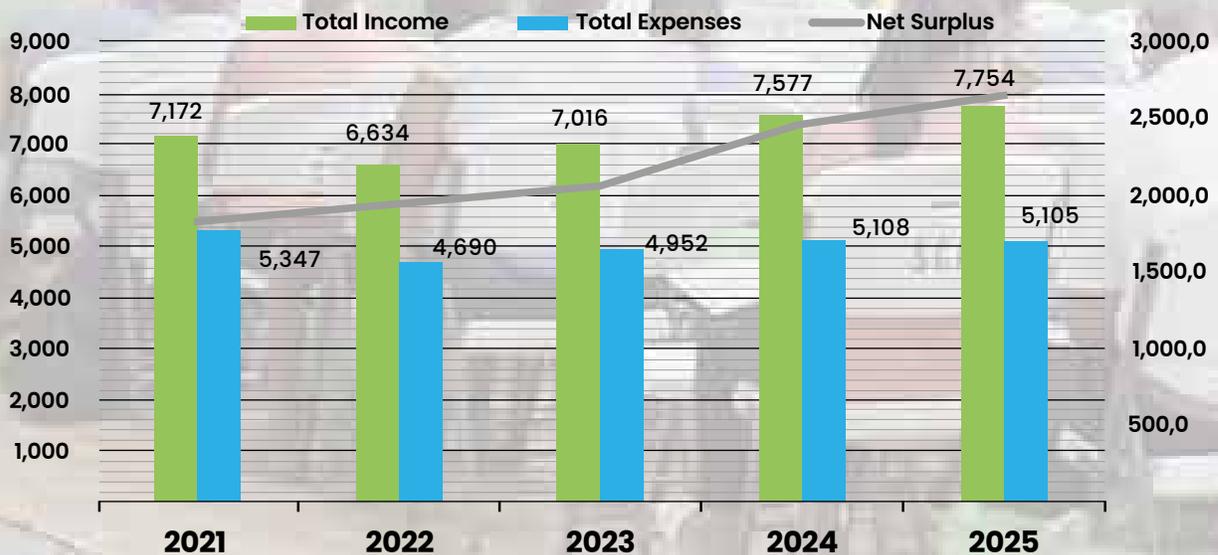
**Net surplus** for the year ended March 31, 2025, **stood at \$2.65 million**, an improvement of **5.4% over last year's \$2.51 million**. This surplus speaks to SJCU's resilient performance and strong financial stewardship.

## Other Highlights

### Membership Growth

SJCU welcomed **613 new members**, increasing our total membership base by **2.1%**, from **29,195 to 29,808**. Notably, our **Dangriga Branch** contributed significantly to this growth, adding **310 new members**—accounting for **50%** of the total increase.

## SJCU Profitability





**Burial Scheme**

We extend our deepest condolences to the families of the **151 members** we lost over the past year. Of these, **91 were eligible under our Burial Scheme**, resulting in total benefits paid out of **\$462,300**, an increase of **\$100,000** over the prior year.

The **Burial Scheme Reserve** now stands at **\$723,400**, reflecting a **6% decrease** from **\$769,190**. We continue to encourage members to **maintain a minimum Share Account balance of \$184.00**, which covers your required mandatory share, burial scheme fees, and league dues. It is also vital to keep your beneficiary information current to ensure prompt processing of benefits.

**Conclusion**

In closing, despite some slight setback such as the contraction in our loan portfolio, **SJCU experienced an outstanding year of progress and prosperity**. The consistent growth in assets, member equity, and operational enhancements is a testament to our strong leadership, loyal membership, and sound strategic direction.

To our valued members: your unwavering confidence, active participation, and consistent support are the backbone of our success. To our dedicated management, staff, and fellow

officers your hard work, innovation, and dedication continue to push our credit union forward.

As we look to the future, the introduction of **new initiatives**, the completion of our **state-of-the-art headquarters**, and the continued refinement of our **strategic business plan** will ensure that SJCU remains a **reliable, innovative, and member-driven financial institution**.

Together, we are building not just financial strength, but also a legacy of empowerment and service to our community. Let us continue on this journey of shared prosperity—stronger, smarter, and more united than ever.

**Thank you, and may we continue to grow our beloved SJCU together!!**

**Burial Scheme**

| Location                 | Deceased Members | Qualified for Benefits | Not Qualified | % age Qualified |
|--------------------------|------------------|------------------------|---------------|-----------------|
| Head Office/ Belize City | 68               | 40                     | 28            | 59%             |
| Northside/Belize City    | 28               | 20                     | 8             | 71%             |
| Belmopan                 | 25               | 14                     | 11            | 56%             |
| Dangriga                 | 30               | 17                     | 13            | 57%             |
| <b>Total</b>             | <b>151</b>       | <b>91</b>              | <b>60</b>     | <b>60%</b>      |

**Summary of KPI's:**

| Description                | 2021     | 2022     | 2023      | 2024      | 2025      | 1 Yr % Change |
|----------------------------|----------|----------|-----------|-----------|-----------|---------------|
| <b>Membership</b>          | 29,804   | 28,003   | 28,566    | 29,195    | 29,808    | 2.1%          |
| <b>Assets</b>              | \$97,797 | \$97,865 | \$100,707 | \$102,447 | \$111,620 | 8.2%          |
| <b>Shares</b>              | \$66,708 | \$68,589 | \$70,977  | \$74,229  | \$80,336  | 7.6%          |
| <b>Loans</b>               | \$57,223 | \$56,411 | \$59,843  | \$59,765  | \$59,726  | -0.1%         |
| <b>Profits</b>             | \$1,825  | \$1,944  | \$2,064   | \$2,513   | \$2,649   | 5.1%          |
| <b>Delinquency %</b>       | 8.5%     | 7.7%     | 6.6%      | 8.0%      | 6.9%      | -15.9%        |
| <b>Delinquency % (CBB)</b> | 1.3%     | 1.3%     | 1.3%      | 2.1%      | 0.6%      | -232.8%       |

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

# IMPACTING OUR MEMBERS

## *Aligned for Continued Success*

SJCU has kept a stable course over the last calendar year and we are more than ever aligned to achieve new levels of success and growth.

### **New Strategic Direction:**

During the period of 2024-2025, your SJCU staff, management and officers sacrificed many hours working cohesively to organize, prepare and implement a new Strategic Plan. The SJCU 2025-2030 Strategic Plan thoroughly examined our credit union's challenges and opportunities. We assessed the organizational capabilities, analyzed member needs, market conditions and determined new goals.

A key outcome from our new Strategic Plan was a top level management restructuring which resulted in new talent joining the reigns of SJCU:

1. **SHANELLE RENEAU** – CHIEF EXECUTIVE OFFICER;
2. **DENISE MAHLER** – CHIEF FINANCIAL OFFICER;
3. **ANDREW MITCHELL** – CHIEF COMMERCIAL OFFICER; AND
4. **ARLETTE ARANA** – HUMAN RESOURCES OFFICER



These individuals bring a wealth of experience from across Belize's financial sector and have now endowed SJCU with the benefit of their professional capabilities.

### **Continued Investment in our infrastructure:**

- **Our New Home is nearing completion:**

Significant progress on the construction of New Headquarters, Buttonwood Bay Blvd., Belize City.

- The construction of SJCU's new headquarters in Belize City is on course for completion this year, 2025.

- We remind our membership that the new 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.
- Enhanced security features to better safeguard members data.

### **Financial Literacy and Member Engagements – "Safe Savings...Smart Borrowing"**

- **SJCU's educational campaigns:**
  - Our branches across the country embarked on an "Update Your Account" campaign. This initiative did not only seek to engage those members who may have had in-active accounts, but it also afforded our staff and membership to interact regarding loan opportunities and account queries without having to come into the physical branch.
  - We continue to engage schools at the primary and secondary level by allowing for students to have a streamlined opportunity to open accounts with SJCU and also by providing financial literacy tips to our youth.



### **High School Scholarship Opportun**

We are thrilled to announce our scholarship recipient for the year 2024 – 2025 was Mr. Lawrence Bennett Jr. Mr. Lawrence Bennett Jr. received a 4-year High-School scholarship value of \$ 1,500.00 annually. We wish him all the best and we encourage all our young members going into high school to apply to for an opportunity to receive this scholarship which has proven to be very competitive, rewarding and impactful.



## SOCIAL ENGAGEMENT:

*"You & SJC... making a difference in everything we do."*

In 2024-2025 Our credit union demonstrated its social commitment by participating in the local cancer walk highlighting our dedication to supporting those affected by this illness.

Our health campaign for the year 2024 continued as staple of our social outreach, as we organized quarterly health fairs in collaboration with various health organizations. These health fairs offer members the space to get health screenings in the comfort of our branches across the country.



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# ST. JOHN'S CREDIT UNION LIMITED

Financial Statements

For the year ended 31 March 2025



# St. John's Credit Union Limited

## Financial statements

For the year ended 31 March 2025

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## INDEPENDENT AUDITOR'S REPORT

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

#### Report on the audit of the financial statements

##### Opinion

We have audited the accompanying general-purpose financial statements of **St. John's Credit Union Limited**, which comprise the statements of financial position as at 31 March 2025 and 2024, and the statements of comprehensive income, changes in members' equity, cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

The accompanying special purpose regulatory financial statements, which comprise the statement of assets, liabilities, and members' equity – regulatory basis as at 31 March 2025 and 2024, and the statements of income – regulatory basis for the year then ended, and the related notes, prepared in accordance with the Credit Unions Act and the requirements prescribed by the Central Bank of Belize (CUA Requirements).

In our opinion the general-purpose financial statements present fairly, in all material respects, the financial position of St. John's Credit Union Ltd. as at 31 March 2025 and 2024, and its financial performance and cash flows for the year then ended in accordance with the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

The special purpose regulatory financial statements present fairly, in all material respects, the financial position of St. John's Credit Union Limited as at 31 March 2025 and 2024, and the results of its operations for the year then ended, in accordance with the accounting requirements prescribed by the Credit Unions Act and the Central Bank of Belize (CUA Requirements).

**Basis for Opinion**

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

**Emphasis of Matter – Basis of Accounting**

We draw attention to Note 2.1 of the regulatory financial statements, which describes the basis of accounting. The financial statements have been prepared in accordance with the accounting practices prescribed by the CUA Requirements, including the use of a modified accrual basis of accounting for interest income, which differs in certain respects from IFRS. Our opinion is not modified in respect of this matter.

**Restriction on Use**

The special purpose regulatory financial statements are prepared solely to comply with the financial reporting requirements of the Credit Unions Act and CUA Requirements prescribed by the Central Bank of Belize. As a result, the special purpose regulatory financial statements may not be suitable for another purpose. Our report is intended solely for the Board of Directors, Members of the Credit Union, and the Central Bank of Belize, and should not be distributed to or used by other parties.

**Responsibilities of Management and Those Charged with Governance**

Management is responsible for the preparation and fair presentation of the general-purpose financial statements in accordance with IFRS, and for the preparation of the special-purpose financial statements in accordance with the CUA Requirements. Management is also responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**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 opinions. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (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 taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment 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; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. 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 Credit Union'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 opinions. 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.

For the special purpose regulatory financial statements, we also evaluate whether the financial statements are prepared, in all material respects, in accordance with the applicable financial reporting provisions of the Credit Unions Act and the requirements prescribed by the Central Bank of Belize (CUA Requirements).

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.



**MOORE**

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.  
13 June 2025**

## St. John's Credit Union Limited

### Statement of financial position

As at 31 March 2025

In Belize dollars

|   | Notes               | 2025               | 2024               |
|---|---------------------|--------------------|--------------------|
| <b>Assets</b>   |                     |                    |                    |
| <b>Current assets</b>                                     |                     |                    |                    |
| Cash and cash equivalents - unrestricted                  | 2.5, 3              | 13,743,817         | 10,655,056         |
| Cash and cash equivalents - restricted                    | 2.5, 14             | -                  | 476,296            |
| Short term investments in financial assets - unrestricted | 2.6, 4              | 5,408,466          | 5,386,199          |
| Short term investments in financial assets - restricted   | 2.6, 5              | -                  | 40,000             |
| Other receivables and prepayments                         | 2.7, 6              | 1,167,221          | 761,553            |
| Current portion loans and receivable from members         | 2.8, 7              | 4,206,074          | 3,728,037          |
| <b>Total current assets</b>                               |                     | <b>24,525,578</b>  | <b>21,047,141</b>  |
| <b>Non-current assets</b>                                 |                     |                    |                    |
| Loans receivable from members - net                       | 2.8, 2.9, 7         | 52,209,197         | 52,738,362         |
| Property, plant and equipment - net                       | 2.10, 2.11, 2.12, 8 | 12,841,425         | 8,491,011          |
| Investment property - net                                 | 2.12, 2.13, 9       | 150,985            | 154,447            |
| Long term investments in financial assets - unrestricted  | 2.6, 10             | 21,888,035         | 19,899,300         |
| Long term investments in financial assets - restricted    | 2.6, 14             | -                  | 110,000            |
| Intangible assets   | 2.7, 11             | 4,430              | 6,643              |
| <b>Total non-current assets</b>                           |                     | <b>87,094,072</b>  | <b>81,399,763</b>  |
| <b>Total assets</b>                                       |                     | <b>111,619,650</b> | <b>102,446,904</b> |
| <b>Liabilities and Equity</b>                             |                     |                    |                    |
| <b>Current liabilities</b>                                |                     |                    |                    |
| Accounts payable  | 2.14                | 53,353             | 251,444            |
| Other liabilities   | 2.15                | 3,229,041          | 813,554            |
| Members' deposits   | 2.16, 12            | 15,313,870         | 14,002,617         |
| Current portion severance payable                         | 2.17, 13            | 285,389            | 276,062            |
| <b>Total current liabilities</b>                          |                     | <b>18,881,653</b>  | <b>15,343,677</b>  |
| <b>Non-current liabilities</b>                            |                     |                    |                    |
| Severance payable   | 2.17, 13            | 87,946             | 84,217             |
| Pension liability   | 2.18, 14            | -                  | 869,424            |
| Long term debt  | 2.19, 15            | 111,212            | 111,212            |
| <b>Total non-current liabilities</b>                      |                     | <b>199,158</b>     | <b>1,064,853</b>   |
| <b>Total liabilities</b>                                  |                     | <b>19,080,811</b>  | <b>16,408,530</b>  |
| <b>Equity</b>   |                     |                    |                    |
| Members' shares - mandatory                               | 2.20                | 3,537,849          | 3,439,721          |
| Members' shares - voluntary                               | 2.20                | 76,797,897         | 70,789,593         |
| Burial scheme fund  | 2.21                | 723,400            | 769,190            |
| Revaluation reserve                                       | 2.11, 16            | 354,953            | 354,953            |
| Statutory reserve fund                                    | 2.22                | 8,259,789          | 7,994,874          |
| Undistributed surplus                                     | 2.24, 17            | 2,383,818          | 2,265,450          |
| Other reserves  | 2.23                | 481,132            | 424,593            |
| <b>Total equity</b>                                       |                     | <b>92,538,838</b>  | <b>86,038,374</b>  |
| <b>Total liabilities and equity</b>                       |                     | <b>111,619,650</b> | <b>102,446,904</b> |

The accompanying notes form pages 9 to 23 an integral part of these financial statements.

The financial statements on pages 5 to 8 were approved and authorised for issue by the Board of Directors on 13 June 2025 and are signed on its behalf by.

Signature of Director: \_\_\_\_\_

Print Name of Director: Alvan Haynes



Signature of Director: \_\_\_\_\_

Print Name of Director: Rashida Castillo

**St. John's Credit Union Limited**  
Statement of income and expenses  
For the year ended 31 March 2025  
In Belize dollars

|  | Notes       | 2025             | 2024      |
|--|-------------|------------------|-----------|
| <b>Income</b>                                    | <b>2.25</b> |                  |           |
| Interest income on loans                         | <b>18</b>   | <b>5,308,684</b> | 5,454,172 |
| Investment income                                |             | <b>1,236,935</b> | 1,154,359 |
| Fees and commission income                       |             | <b>773,902</b>   | 651,805   |
| Other income                                     |             | <b>434,422</b>   | 316,909   |
| <b>Gross income</b>                              |             | <b>7,753,943</b> | 7,577,245 |
| <b>Operating expenses</b>                        | <b>2.25</b> |                  |           |
| Salaries, wages and allowances                   |             | <b>1,871,973</b> | 1,543,694 |
| Belize Credit Union Assurance Services Insurance |             | <b>633,570</b>   | 665,076   |
| Software system maintenance                      |             | <b>403,057</b>   | 420,455   |
| Security   |             | <b>340,681</b>   | 352,679   |
| Other  |             | <b>267,100</b>   | 129,102   |
| Depreciation                                     |             | <b>245,181</b>   | 389,002   |
| Repairs and maintenance                          |             | <b>222,514</b>   | 160,583   |
| Utilities  |             | <b>161,433</b>   | 213,532   |
| Office supplies                                  |             | <b>110,837</b>   | 86,060    |
| Professional fees                                |             | <b>107,200</b>   | 76,709    |
| Impairment expense                               |             | <b>93,064</b>    | 300,000   |
| General insurance                                |             | <b>80,487</b>    | 19,676    |
| Interest expense - Members deposits              |             | <b>77,634</b>    | 127,831   |
| Annual general meeting                           |             | <b>72,856</b>    | 78,040    |
| Social security                                  |             | <b>71,141</b>    | 61,791    |
| Severance  |             | <b>58,231</b>    | 71,002    |
| Pension contribution                             |             | <b>53,216</b>    | 51,312    |
| Travel and subsistence                           |             | <b>48,262</b>    | 73,273    |
| Advertising                                      |             | <b>47,858</b>    | 53,357    |
| Rent   |             | <b>40,500</b>    | 76,500    |
| Committee meetings                               |             | <b>25,060</b>    | 48,471    |
| Bank charges and overdraft interest              |             | <b>18,768</b>    | 18,562    |
| Credit Union Week                                |             | <b>12,814</b>    | 16,804    |
| Donations  |             | <b>11,021</b>    | 11,050    |
| Education  |             | <b>9,350</b>     | -         |
| Uniform  |             | <b>8,430</b>     | 732       |
| Supervision fees                                 |             | <b>7,200</b>     | 8,000     |
| Property taxes                                   |             | <b>5,360</b>     | 11,105    |
| <b>Total operating expenses</b>                  |             | <b>5,104,798</b> | 5,064,398 |
| <b>Surplus</b>                                   |             | <b>2,649,145</b> | 2,512,847 |

*The accompanying notes form pages 9 to 23 an integral part of these financial statements.*

**St. John's Credit Union Limited**

Statement of changes in fund balances

For the year ended 31 March 2025

In Belize dollars

|  | Burial scheme fund | Revaluation reserve | Statutory reserve fund | Undistributed surplus | Other reserves | Total             |
|--|--------------------|---------------------|------------------------|-----------------------|----------------|-------------------|
| <b>Balance as at 01 April 2024</b>                             | <b>769,189</b>     | <b>354,953</b>      | <b>7,994,874</b>       | <b>2,265,450</b>      | <b>424,593</b> | <b>11,809,059</b> |
| Burial scheme payments   | (462,300)          | -                   | -                      | -                     | -              | (462,300)         |
| Burial scheme additions  | 416,511            | -                   | -                      | -                     | -              | 416,511           |
| Dividends and rebates declared and paid (see Note 2.24 and 17) | -                  | -                   | -                      | (2,209,325)           | -              | (2,209,325)       |
| 2.25% to Other Reserve   | -                  | -                   | -                      | (56,539)              | 56,539         | -                 |
| Surplus  | -                  | -                   | -                      | 2,649,147             | -              | 2,649,147         |
| Surplus distribution (see Note 20)                             | -                  | -                   | 264,915                | (264,915)             | -              | -                 |
| <b>Balance as at 31 March 2025</b>                             | <b>723,400</b>     | <b>354,953</b>      | <b>8,259,789</b>       | <b>2,383,818</b>      | <b>481,132</b> | <b>12,203,092</b> |
| <b>Balance as at 01 April 2023</b>                             | <b>735,549</b>     | <b>354,953</b>      | <b>7,743,589</b>       | <b>1,874,959</b>      | <b>424,593</b> | <b>11,133,643</b> |
| Burial scheme payments   | (362,500)          | -                   | -                      | -                     | -              | (362,500)         |
| Burial scheme additions  | 396,140            | -                   | -                      | -                     | -              | 396,140           |
| Dividends and rebates declared and paid (see Note 2.24 and 17) | -                  | -                   | -                      | (1,871,071)           | -              | (1,871,071)       |
| Surplus  | -                  | -                   | -                      | 2,512,847             | -              | 2,512,847         |
| Surplus distribution (see Note 20)                             | -                  | -                   | 251,285                | (251,285)             | -              | -                 |
| <b>Balance as at 31 March 2024</b>                             | <b>769,189</b>     | <b>354,953</b>      | <b>7,994,874</b>       | <b>2,265,450</b>      | <b>424,593</b> | <b>11,809,059</b> |

The accompanying notes form pages 9 to 23 an integral part of these financial statements.

**St. John's Credit Union Limited**  
Statement of cash flows  
For the year ended 31 March 2025  
In Belize dollars

|  | 2025        | 2024        |
|--|-------------|-------------|
| <b>Cash flows from operating activities</b>                        |             |             |
| Surplus  | 2,649,145   | 2,512,847   |
| Adjustments for:   |             |             |
| Depreciation and amortisation                                      | 245,181     | 389,003     |
| Interest income on investments                                     | (1,236,935) | (1,154,359) |
| Severance  | 58,231      | 71,002      |
| Pension contribution   | 53,216      | 51,312      |
| Impairment expense   | 93,064      | 300,000     |
| Operating surplus before working capital changes                   | 1,861,902   | 2,169,805   |
| Changes in:  |             |             |
| Other receivables and prepayments                                  | (249,229)   | 292,700     |
| Loans receivable from members                                      | (41,936)    | 76,205      |
| Accounts payable   | (198,091)   | 202,099     |
| Other liabilities  | 2,415,487   | 41,695      |
| Members' deposits  | 1,311,254   | (2,531,618) |
| Pension liability  | (922,640)   | (329)       |
| Cash provided by operating activities                              | 4,176,746   | 250,557     |
| Severance paid   | (45,175)    | (22,861)    |
| Net cash provided by operating activities                          | 4,131,571   | 227,696     |
| <b>Cash flows from investing activities</b>                        |             |             |
| Proceeds from Interest earned on investments                       | 1,080,496   | 1,262,417   |
| Proceeds from Short term investments - restricted                  | 40,000      | -           |
| Net (purchase) proceeds from short term investments - unrestricted | (22,267)    | 4,978,486   |
| Proceeds from (purchase of) long term investments - restricted     | 110,000     | (100,000)   |
| Purchase of long term investments - unrestricted                   | (1,988,735) | (7,000,000) |
| Purchase of property, plant and equipment                          | (4,589,919) | (3,529,863) |
| Net cash used in investing activities                              | (5,370,425) | (4,388,960) |
| <b>Cash flows from financing activities</b>                        |             |             |
| Changes in shares - mandatory                                      | 98,128      | 93,880      |
| Changes in shares - voluntary                                      | 6,008,304   | 3,158,327   |
| Change in burial scheme - net                                      | (45,790)    | 33,641      |
| Dividends and rebates paid   | (2,209,325) | (1,871,071) |
| Net cash provided by financing activities                          | 3,851,317   | 1,414,777   |
| <b>Net changes in cash and cash equivalents</b>                    | 2,612,463   | (2,746,487) |
| <b>Cash and cash equivalents - restricted</b>                      | 476,296     | 53,785      |
| <b>Cash and cash equivalents at the beginning of the year</b>      | 10,655,057  | 13,347,759  |
| <b>Cash and cash equivalents at the end of the year</b>            | 13,743,816  | 10,655,057  |

The accompanying notes form pages 9 to 23 an integral part of these financial statements.

## **1. General information**

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**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 29,808 members (2024: 29,195).

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. Material accounting policies**

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### **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. Material accounting policies**

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### **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.

The Credit Union holds cash and cash equivalents with various local financial institutions and amounts due from these institutions with fixed maturity terms are subsequently measured at amortised cost. Amounts without fixed maturities are also carried at amortised cost.

### **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.

The Credit Union holds deposits with various local financial institutions and amounts due from these institutions with fixed maturity terms are subsequently measured at amortised cost. Amounts without fixed maturities are also carried at amortised cost.

### **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 less accumulated depreciation and any accumulated impairment losses for assets measured using the cost model. Land is carried at its revalued amount, representing fair value.

**2. Material accounting policies (continued)**

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**2.10 Property, plant and equipment (continued)**

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.

Construction in Progress represents the accumulated cost of construction activities on long term assets that are not yet ready for their intended use. These costs typically include material, labour and other direct expense incurred during the construction phase. Construction in Progress is recorded as a non-depreciable asset on the balance sheet until the construction is complete, the cost is capitalised and transferred to the appropriate fixed asset category.

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.

## **2. Material accounting policies (continued)**

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### **2.11 Revaluation (continued)**

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.

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. Material accounting policies (continued)**

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### **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 recognised 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.

### **2.20 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 SJCUC. 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 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.

**2. Material accounting policies (continued)**

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**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.

**2.26 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.

**3. Cash and cash equivalents - Unrestricted**

|              | 2025              | 2024              |
|--------------|-------------------|-------------------|
| Cash on hand | 998,753           | 602,868           |
| Cash at bank | 12,745,064        | 10,052,188        |
|              | <b>13,743,817</b> | <b>10,655,056</b> |

**4. Short term investment in financial assets - unrestricted**

| Financial institution        | Maturity        | Rate  | 2025             | 2024      |
|------------------------------|-----------------|-------|------------------|-----------|
| Atlantic Bank Limited        | 24 August 2025  | 2.00% | <b>2,000,000</b> | 2,000,000 |
| Atlantic Bank Limited        | 24 August 2025  | 1.75% | <b>1,000,000</b> | 1,000,000 |
| Atlantic Bank Limited        | 2 April 2025    | 1.75% | <b>1,000,000</b> | 1,000,000 |
| Blue Creek Credit Union Ltd. | 30 January 2026 | 3.50% | <b>658,466</b>   | 636,199   |
| Atlantic Bank Limited        | 23 March 2026   | 1.75% | <b>400,000</b>   | 400,000   |
| Atlantic Bank Limited        | 14 May 2025     | 1.75% | <b>200,000</b>   | 200,000   |
| Atlantic Bank Limited        | 11 May 2025     | 1.75% | <b>150,000</b>   | 150,000   |
|                              |                 |       | <b>5,408,466</b> | 5,386,199 |

**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  | 2025 | 2024   |
|-----------------------|-------------|-------|------|--------|
| Atlantic Bank Limited | 14 May 2025 | 1.75% | -    | 40,000 |
|                       |             |       | -    | 40,000 |

Effective 03 March 2025, the pension assets previously reported under the St. John's Credit Union Ltd. (SJCUC) financial statements have been derecognised, as they no longer form part of SJCUC's balance sheet. This change follows the formal registration of the entity with the Office of the Supervisor of Insurance and Private Pensions (OSIPP), under which it now operates as a fully separate and independent entity. Consequently, the financial results and position of this entity are no longer consolidated or reflected in SJCUC's financial statements.

**6. Other receivables and prepayments**

|  | 2025             | 2024    |
|--|------------------|---------|
| Heritage Bank Limited ATM/POS Project  | <b>50,000</b>    | 50,000  |
| Belize Credit Union League Limited NPS | <b>160,433</b>   | 138,470 |
| Other receivables                      | <b>535,026</b>   | 295,430 |
| Prepayments                            | <b>30,715</b>    | 43,045  |
| Accrued interest                       | <b>391,047</b>   | 234,608 |
|  | <b>1,167,221</b> | 761,553 |

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 2025.

**7. Loans receivable from members**

|                                     | 2025              | 2024              |
|-------------------------------------|-------------------|-------------------|
| Business loans                      | 1,425,178         | 2,310,839         |
| Educational loans                   | 301,129           | 405,132           |
| Housing and home improvement loans  | 23,181,370        | 23,662,559        |
| Motor vehicle loans                 | 1,160,051         | 1,116,683         |
| Personal loans                      | 32,570,519        | 31,476,620        |
| Real estate loans                   | 1,087,656         | 793,194           |
| <b>Total loans receivable</b>       | <b>59,725,903</b> | <b>59,765,027</b> |
| Less: current portion               | (4,206,074)       | (3,728,037)       |
| Long term portion                   | 55,519,829        | 56,036,990        |
| <b>Total loans receivable</b>       | <b>59,725,903</b> | <b>59,765,027</b> |
| Less - allowance for loan losses    | (3,310,632)       | (3,298,628)       |
| <b>Total loans receivable - net</b> | <b>56,415,271</b> | <b>56,466,399</b> |

The allowance for losses comprise the following:

|                             |                  |                  |
|-----------------------------|------------------|------------------|
| Balance, beginning of year  | 3,298,628        | 3,000,858        |
| Impairment expense          | 93,064           | 300,000          |
| Write-offs                  | (81,060)         | (2,230)          |
| Recoveries                  | -                | -                |
| <b>Balance, end of year</b> | <b>3,310,632</b> | <b>3,298,628</b> |

**St. John's Credit Union Limited**

Notes to the financial statements  
For the year ended 31 March 2025  
In Belize dollars

**8. Property, plant and equipment**

|   | Land             | Buildings,<br>driveways &<br>leasehold<br>improvements | Furniture &<br>fixtures | Computer,<br>equipment &<br>accessories | Motor<br>vehicle | Work-in-<br>process | Total             |
|---|------------------|--|-------------------------|---|------------------|---------------------|-------------------|
| Cost (C) / Valuation (V)                  | (C), (V)         | (C)  | (C)                     | (C)                                     | (C)              | (C)                 | (C)               |
| As at 01 April 2024                       | 1,909,601        | 3,078,581  | 579,344                 | 2,684,115                               | 5,035            | 4,005,607           | 12,262,283        |
| Additions                                 | -                | 6,075  | 4,699                   | 311,087                                 | -                | 4,268,058           | 4,589,919         |
| Capitalize Building DG Branch             | -                | 525,898  | -                       | -                                       | -                | (525,898)           | -                 |
| <b>As at 31 March 2025</b>                | <b>1,909,601</b> | <b>3,610,554</b>                                       | <b>584,043</b>          | <b>2,995,202</b>                        | <b>5,035</b>     | <b>7,747,767</b>    | <b>16,852,202</b> |
| <b>Accumulated depreciation</b>           |                  |  |                         |   |                  |                     |                   |
| As at 01 April 2024                       | -                | 1,203,976  | 490,906                 | 2,071,355                               | 5,035            | -                   | 3,771,273         |
| Additions                                 | -                | 59,066   | 26,902                  | 153,537                                 | -                | -                   | 239,505           |
| <b>As at 31 March 2025</b>                | <b>-</b>         | <b>1,263,042</b>                                       | <b>517,808</b>          | <b>2,224,892</b>                        | <b>5,035</b>     | <b>-</b>            | <b>4,010,778</b>  |
| <b>Net Book Value as at 31 March 2025</b> | <b>1,909,601</b> | <b>2,347,512</b>                                       | <b>66,234</b>           | <b>770,310</b>                          | <b>-</b>         | <b>7,747,767</b>    | <b>12,841,425</b> |

As at 31 March 2025, St. John's Credit Union Ltd. maintains insurance coverage for key categories of its property, plant, and equipment to mitigate risks related to loss, damage, or theft. The insured asset categories include: Buildings, Furniture and fixtures, Office equipment, Computer hardware. The total value of insured assets as at 31 March 2025 amounted to \$2.89 MM. (\$2.89MM: 2024)

**9. Investment property**

|   | 2025           | 2024      |
|---|----------------|-----------|
| <b>Land &amp; building</b>                    |                |           |
| <b>Cost</b>                                   |                |           |
| Balance, beginning of year                    | 219,907        | 365,000   |
| Net transfer to property, plant and equipment | -              | (145,093) |
| Balance, end of year                          | <b>219,907</b> | 219,907   |
| <b>Accumulated depreciation</b>               |                |           |
| Balance, beginning of year                    | 65,460         | 96,364    |
| Additions                                     | 3,462          | 3,462     |
| Transfer to property, plant and equipment     | -              | (34,366)  |
| Balance, end of year                          | <b>68,922</b>  | 65,460    |
| <b>Net book value</b>                         | <b>150,985</b> | 154,447   |

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 September 2025.

**St. John's Credit Union Limited**  
Notes to the financial statements  
For the year ended 31 March 2025  
In Belize dollars

**10. Long term investments in financial assets - unrestricted**

|  |                |       | <b>2025</b>       | 2024       |
|--|----------------|-------|-------------------|------------|
| Atlantic Bank Limited time deposit   | 22 August 2025 | 3.00% | <b>3,000,000</b>  | 3,000,000  |
| Atlantic Bank Limited time deposit   | 22 August 2025 | 3.00% | <b>2,000,000</b>  | 2,000,000  |
| Belize Electricity Limited Series 6 debentures with interest rate of 6.5% per annum payable quarterly, maturing 31 December 2030                         |                |       | <b>2,850,000</b>  | 2,850,000  |
| Belize Electricity Limited Series 7 debentures with interest rate of 6% per annum payable quarterly, maturing 31 March 2028                              |                |       | <b>2,025,000</b>  | 2,025,000  |
| Belize Electricity Limited Series 8 debentures with interest rate of 6% per annum payable quarterly, maturing 30 June 2032                               |                |       | <b>2,500,000</b>  | 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                 |                |       | <b>2,500,000</b>  | 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                   |                |       | <b>2,000,000</b>  | 2,000,000  |
| Investment in Belize Credit Union League Limited - 50 redeemable preferred shares  |                |       | -                 | 24,300     |
| Investment in Belize Telemedia Limited - 200,000 common shares with par value of \$5.00  |                |       | <b>1,000,000</b>  | 1,000,000  |
| Government of Belize Treasury Notes with interest rate of 2.25% per annum payable by half yearly instalments, maturing 10 December 2025                  |                |       | <b>500,000</b>    | 500,000    |
| Belize Tourism Board Series 1 Transformation Bond was issued 20 April 2023 and is redeemable 20 April 2033   |                |       | <b>1,000,000</b>  | 1,000,000  |
| Belize Tourism Board Series 1 Transformation Bond was issued 20 April 2023 and is redeemable 20 April 2028.  |                |       | <b>500,000</b>    | 500,000    |
| Subscription paid for Belize Electricity Limited Series 11 debentures with interest rate of 4.5% per annum payable quarterly, maturing 31 December 2035. |                |       | <b>1,999,960</b>  | -          |
| Belize Credit Union Assurance Services - 2,615 common shares with par value of \$5.00  |                |       | <b>13,075</b>     | -          |
|  |                |       | <b>21,888,035</b> | 19,899,300 |

**St. John's Credit Union Limited**  
Notes to the financial statements  
For the year ended 31 March 2025  
In Belize dollars

**11. Intangible assets**

|                                 | 2025           | 2024           |
|---------------------------------|----------------|----------------|
| <b>Cost</b>                     |                |                |
| Balance, beginning of year      | 968,392        | 968,392        |
| Restatement adjustment          | -              | -              |
| <b>Balance, end of year</b>     | <b>968,392</b> | <b>968,392</b> |
| <b>Accumulated depreciation</b> |                |                |
| Balance, beginning of year      | 961,748        | 768,070        |
| Additions                       | 2,214          | 193,678        |
| Restatement adjustment          | -              | -              |
| <b>Balance, end of year</b>     | <b>963,962</b> | <b>961,748</b> |
| <b>Net Book Value</b>           | <b>4,430</b>   | <b>6,644</b>   |

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

**12. Members' deposits**

|                  | 2025              | 2024              |
|------------------|-------------------|-------------------|
| Savings accounts | 10,708,247        | 9,247,242         |
| Term deposits    | 4,605,623         | 4,755,375         |
|                  | <b>15,313,870</b> | <b>14,002,617</b> |

**13. Severance payable**

|                            | 2025      | 2024      |
|----------------------------|-----------|-----------|
| Balance, beginning of year | 360,279   | 312,138   |
| Additional provision       | 58,231    | 71,002    |
| Benefits paid              | (45,175)  | (22,861)  |
| Balance, end of year       | 373,335   | 360,279   |
| Less: current portion      | (285,389) | (276,062) |
| Long term portion          | 87,946    | 84,217    |

**14. Pension fund liability**

|  | 2025     | 2024           |
|--|----------|----------------|
| <p>Effective 03 March 2025, the pension assets previously reported under the St. John's Credit Union Ltd. (SJCUC) financial statements have been derecognised, as they no longer form part of SJCUC's balance sheet. This change follows the formal registration of the entity with the Office of the Supervisor of Insurance and Private Pensions (OSIPP), under which it now operates as a fully separate and independent entity. Consequently, the financial results and position of this entity are no longer consolidated or reflected in SJCUC's financial statements.</p> |          |                |
| <b>At 31 March, the pension fund was represented by:</b>   |          |                |
| <b>Pension fund assets</b>   |          |                |
| Cash and cash equivalents - restricted   | -        | 476,296        |
| Short term investments in financial assets - restricted  | -        | 40,000         |
| Long term investments in financial assets - restricted   | -        | 110,000        |
| SJCUC - fixed deposit managed by SJCUC for the pension fund  | -        | 243,129        |
| <b>Total pension fund assets</b>   | <b>-</b> | <b>869,424</b> |
| <b>Pension fund liability</b>  | <b>-</b> | <b>869,424</b> |

**15. Long term debt**

|   | 2025           | 2024    |
|---|----------------|---------|
| 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. | <b>11,212</b>  | 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.  | <b>100,000</b> | 100,000 |
|   | <b>111,212</b> | 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 2024 dividends of 2.75% on regular shares and 6.5% on mandatory shares and rebates of 3.00% were proposed and accepted. Previously at the 77th Annual General Meeting, distribution of surplus for fiscal year end 31 March 2023 to dividends of 2.5% on regular shares and 5% on mandatory shares and rebates of 3.00% were proposed and accepted.

## 18. Interest income on loans

|                                    | 2025             | 2024             |
|------------------------------------|------------------|------------------|
| Business loans                     | 98,515           | 256,053          |
| Educational loans                  | 30,180           | 52,628           |
| Housing and home improvement loans | 1,603,585        | 1,626,714        |
| Motor vehicle loans                | 88,408           | 108,678          |
| Personal loans                     | 3,428,677        | 3,347,729        |
| Real estate loans                  | 59,319           | 62,370           |
|                                    | <b>5,308,684</b> | <b>5,454,172</b> |

## 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.

- (i) Claim No. 663 of 2023: St. John's Credit Union Ltd. v Cheesecake Unlimited Limited; Fidelina Johana Gilharry; Ellen Emely Gilharry.

Application to the High Court to sell the properties reference in the claim are ongoing.

## 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.

**21. Related parties (continued)**

Details of transactions and balances with related parties as at 31 March 2025 and during the year then ended are set out in the following table:

|                      | Directors and key<br>management | Other related parties | Total            |
|----------------------|---------------------------------|-----------------------|------------------|
| <b>31 March 2025</b> |                                 |                       |                  |
| Loans to customers   | 919,444                         | 1,007,131             | 1,926,575        |
| Member deposits      | 834,582                         | 133,414               | 967,996          |
|                      | <b>1,754,026</b>                | <b>1,140,545</b>      | <b>2,894,571</b> |
| <b>31 March 2024</b> |                                 |                       |                  |
| 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        |

**22. Surplus distribution**

|  | 2025             | 2024             |
|--|------------------|------------------|
| Statutory reserve fund 10% (2024: 10%) | 264,915          | 251,285          |
| Undistributed surplus 90% (2024: 90%)  | 2,384,232        | 2,261,562        |
|  | <b>2,649,147</b> | <b>2,512,847</b> |

**23. Post-reporting date events**

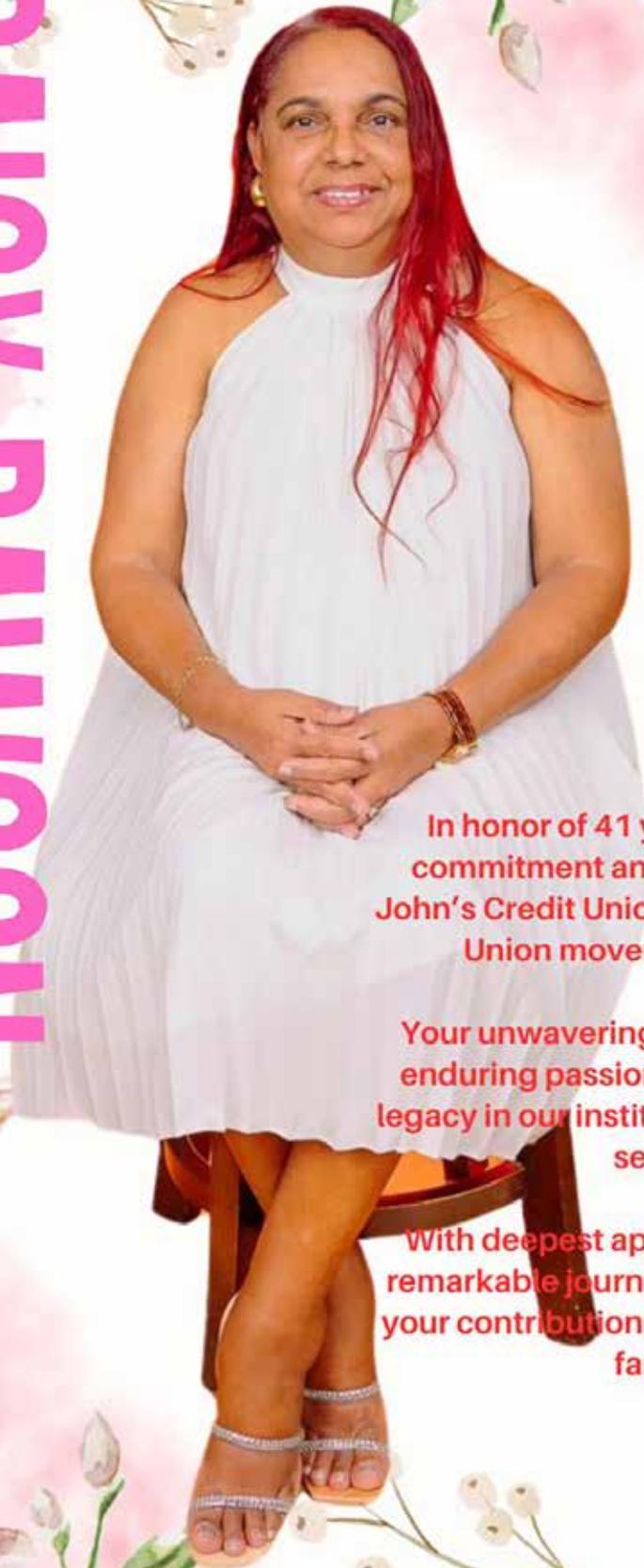
There were no adjusting or significant non-adjusting events that occurred between the 31 March 2025 reporting date and the date of authorisation for issuance, 13 June 2025.

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# DAISY DAWSON



In honor of 41 years of steadfast commitment and dedication to St. John's Credit Union Ltd. and the Credit Union movement in Belize.

Your unwavering commitment, and enduring passion have left a lasting legacy in our institution and across the sector.

With deepest appreciation for your remarkable journey, we thank you for your contributions to our Credit Union family.

# 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.



**St. John's**  
**CREDIT UNION LTD.**

*safe saving ... smart borrowing*

# UPDATE YOUR ACCOUNT

All you need is:

- Valid Social Security Card / Passport
- Proof Address

\*\*Some conditions may apply

