



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.



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
Assets			
Current assets			
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
Total current assets		24,525,578	21,047,141
Non-current assets			
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
Total non-current assets		87,094,072	81,399,763
Total assets		111,619,650	102,446,904
Liabilities and Equity			
Current liabilities			
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
Total current liabilities		18,881,653	15,343,677
Non-current liabilities			
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
Total non-current liabilities		199,158	1,064,853
Total liabilities		19,080,811	16,408,530
Equity			
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
Total equity		92,538,838	86,038,374
Total liabilities and equity		111,619,650	102,446,904

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
Income	2.25		
Interest income on loans	18	5,308,684	5,454,172
Investment income		1,236,935	1,154,359
Fees and commission income		773,902	651,805
Other income		434,422	316,909
Gross income		7,753,943	7,577,245
Operating expenses	2.25		
Salaries, wages and allowances		1,871,973	1,543,694
Belize Credit Union Assurance Services Insurance		633,570	665,076
Software system maintenance		403,057	420,455
Security		340,681	352,679
Other		267,100	129,102
Depreciation		245,181	389,002
Repairs and maintenance		222,514	160,583
Utilities		161,433	213,532
Office supplies		110,837	86,060
Professional fees		107,200	76,709
Impairment expense		93,064	300,000
General insurance		80,487	19,676
Interest expense - Members deposits		77,634	127,831
Annual general meeting		72,856	78,040
Social security		71,141	61,791
Severance		58,231	71,002
Pension contribution		53,216	51,312
Travel and subsistence		48,262	73,273
Advertising		47,858	53,357
Rent		40,500	76,500
Committee meetings		25,060	48,471
Bank charges and overdraft interest		18,768	18,562
Credit Union Week		12,814	16,804
Donations		11,021	11,050
Education		9,350	-
Uniform		8,430	732
Supervision fees		7,200	8,000
Property taxes		5,360	11,105
Total operating expenses		5,104,798	5,064,398
Surplus		2,649,145	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
Balance as at 01 April 2024	769,189	354,953	7,994,874	2,265,450	424,593	11,809,059
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)	-	-
Balance as at 31 March 2025	723,400	354,953	8,259,789	2,383,818	481,132	12,203,092
Balance as at 01 April 2023	735,549	354,953	7,743,589	1,874,959	424,593	11,133,643
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)	-	-
Balance as at 31 March 2024	769,189	354,953	7,994,874	2,265,450	424,593	11,809,059

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
Cash flows from operating activities		
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
Cash flows from investing activities		
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)
Cash flows from financing activities		
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
Net changes in cash and cash equivalents	2,612,463	(2,746,487)
Cash and cash equivalents - restricted	476,296	53,785
Cash and cash equivalents at the beginning of the year	10,655,057	13,347,759
Cash and cash equivalents at the end of the year	13,743,816	10,655,057

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

1. General information

St. John's Credit Union (the Credit Union) was incorporated under and by virtue of the Credit Unions Act. The Credit Union is currently governed by the Belize Credit Union Act Chapter 314 Revised Edition 2011 as amended 2020 and 2023. The Credit Union promotes savings, enterprises and the cooperative principle among its members' financial resources and to provide personal and corporate banking, loans, and investments.

The Credit Union operates from its principal office situated at No. 4 Basra Street, Belize City, Belize. Apart from a second Belize City branch, offices are located in the City of Belmopan and Dangriga Town. As at 31 March 2024, the Credit Union had 29,808 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

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

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)

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)

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)

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 SJCUCU. 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)

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
	13,743,817	10,655,056

St. John's Credit Union Limited

Notes to the financial statements

For the year ended 31 March 2025

In Belize dollars

4. Short term investment in financial assets - unrestricted

Financial institution	Maturity	Rate	2025	2024
Atlantic Bank Limited	24 August 2025	2.00%	2,000,000	2,000,000
Atlantic Bank Limited	24 August 2025	1.75%	1,000,000	1,000,000
Atlantic Bank Limited	2 April 2025	1.75%	1,000,000	1,000,000
Blue Creek Credit Union Ltd.	30 January 2026	3.50%	658,466	636,199
Atlantic Bank Limited	23 March 2026	1.75%	400,000	400,000
Atlantic Bank Limited	14 May 2025	1.75%	200,000	200,000
Atlantic Bank Limited	11 May 2025	1.75%	150,000	150,000
			5,408,466	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	50,000	50,000
Belize Credit Union League Limited NPS	160,433	138,470
Other receivables	535,026	295,430
Prepayments	30,715	43,045
Accrued interest	391,047	234,608
	1,167,221	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.

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

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
Total loans receivable	59,725,903	59,765,027
Less: current portion	(4,206,074)	(3,728,037)
Long term portion	55,519,829	56,036,990
Total loans receivable	59,725,903	59,765,027
Less - allowance for loan losses	(3,310,632)	(3,298,628)
Total loans receivable - net	56,415,271	56,466,399
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	-	-
Balance, end of year	3,310,632	3,298,628

St. John's Credit Union Limited
Notes to the financial statements
For the year ended 31 March 2025
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8. Property, plant and equipment

	Land	Buildings, driveways & leasehold improvements	Furniture & fixtures	Computer, equipment & accessories	Motor vehicle	Work-in- process	Total
Cost (C) / Valuation (V)	(C), (V)	(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)	-
As at 31 March 2025	1,909,601	3,610,554	584,043	2,995,202	5,035	7,747,767	16,852,202
Accumulated depreciation							
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
As at 31 March 2025	-	1,263,042	517,808	2,224,892	5,035	-	4,010,778
Net Book Value as at 31 March 2025	1,909,601	2,347,512	66,234	770,310	-	7,747,767	12,841,425

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)

St. John's Credit Union Limited
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9. Investment property

	2025	2024
Land & building		
Cost		
Balance, beginning of year	219,907	365,000
Net transfer to property, plant and equipment	-	(145,093)
Balance, end of year	219,907	219,907
Accumulated depreciation		
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	68,922	65,460
Net book value	150,985	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
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10. Long term investments in financial assets - unrestricted

			2025	2024
Atlantic Bank Limited time deposit	22 August 2025	3.00%	3,000,000	3,000,000
Atlantic Bank Limited time deposit	22 August 2025	3.00%	2,000,000	2,000,000
Belize Electricity Limited Series 6 debentures with interest rate of 6.5% per annum payable quarterly, maturing 31 December 2030			2,850,000	2,850,000
Belize Electricity Limited Series 7 debentures with interest rate of 6% per annum payable quarterly, maturing 31 March 2028			2,025,000	2,025,000
Belize Electricity Limited Series 8 debentures with interest rate of 6% per annum payable quarterly, maturing 30 June 2032			2,500,000	2,500,000
Belize Water Services Limited Series 1 debentures with interest rate of 6.25% per annum payable semi-annually, maturing 31 December 2030			2,500,000	2,500,000
Belize Water Services Limited Series 2 debentures with interest rate of 4.50% per annum payable semi-annually, maturing 31 August 2033			2,000,000	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			1,000,000	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			500,000	500,000
Belize Tourism Board Series 1 Transformation Bond was issued 20 April 2023 and is redeemable 20 April 2033			1,000,000	1,000,000
Belize Tourism Board Series 1 Transformation Bond was issued 20 April 2023 and is redeemable 20 April 2028.			500,000	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.			1,999,960	-
Belize Credit Union Assurance Services - 2,615 common shares with par value of \$5.00			13,075	-
			21,888,035	19,899,300

St. John's Credit Union Limited
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11. Intangible assets

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

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
	15,313,870	14,002,617

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
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.		
At 31 March, the pension fund was represented by:		
Pension fund assets		
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
Total pension fund assets	-	869,424
Pension fund liability	-	869,424

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

16. Revaluation reserve

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

17. Dividend and rebates

After consultation with the Central Bank of Belize, distribution of surplus for fiscal year ended 31 March 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.

St. John's Credit Union Limited
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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
	5,308,684	5,454,172

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 management	Other related parties	Total
31 March 2025			
Loans to customers	919,444	1,007,131	1,926,575
Member deposits	834,582	133,414	967,996
	1,754,026	1,140,545	2,894,571
31 March 2024			
Loans to customers	904,657	956,354	1,861,011
Member deposits	833,692	141,703	975,395
	1,738,349	1,098,058	2,836,407

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
	2,649,147	2,512,847

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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