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

80th
Anniversary
1946 - 2026

2026 Annual Report

safe saving ... smart borrowing

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.

COMMUNITY

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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Alvan L. Haynes, *President*

Message from the Presi

A very pleasant good morning to all! Protocol having been established, I take this opportunity to welcome all our special guests our AGM. But most of all, it is my honour and pleasure to welcome to JCU members to this our 80th Annual General Meeting. 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.

And I have to go from Welcome to Wow! 80 years – from 1946 to 2026! What a change - from our small, very humble beginnings to where we are now!

We must thank our founding members and early leaders who had the foresight to create this institution. We must also thank all those who, over the intervening years, were the prudent and able stewards who directed, guided and developed SJCU, enabling us to grow into the large, strong financial institution that we have become today, making our members so very proud!

Our most recent public event was the inauguration of our new Headquarters building in January of this year. This building comprises

17,500 sq. ft. of interior space, spread across two floors, and designed to support two more floors in the future. This achievement, of course, has not really been one giant step for St. John's Credit Union. Over the years, we have expanded from Albert Street to Basra Street, then to branches in Belmopan in 1991, followed by Dangriga in 2011. More recently, in 2018, we established our north-side Belize City branch. Now in 2026, our brand-new HQ building, which houses both the north-side branch operations and the headquarters staff of St. John's Credit Union. And we can proudly report that all SJCU branches now operate from premises that are fully owned by our credit union!

As at the end of March 2026, our membership has grown to **30,354**. SJCU's total assets now stand at **$117.7 million**, with member savings and deposits exceeding **$100 million**. We are proud to say that our liquidity position and all our key ratios continue to show that SJCU is strong, financially sound and growing.

All these achievements are a celebration of ownership and growth – not only of this, our beloved credit union, but also of our 30,000 plus member-owners who consistently utilize SJCU to help with their financial management and planning, in line with SJCU's motto of ***safe saving ... smart borrowing.***

As the reports to follow will show, in 2025-

ident

2026, we continued our growth in membership, assets, shares, loans, and profitability. Other than just the numbers, we have enhanced our institutional capacity by establishing a new organizational structure including several new senior posts. These changes are part of our strategic plan and are required so that we have a firm and stable foundation as a platform for improvement, development and growth. At last AGM, I pointed out the need for change to meet ever-evolving technologies and our own member needs. Member services will be a key requirement for the continued success of SJCU – we need to provide improvements in not only the services being offered, but, more importantly service delivery and accountability in delivering services – e.g. time to process a loan, a membership or a statement request.

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

As we look to the immediate future, we ask members to help by us with:

1. Marketing and promotion – spread the word about the many benefits of being a credit union member and encourage your family and friends and everyone else to join, or to become more active
2. Accountability – hold us accountable, especially with being responsive to your needs. Let us know if you feel we are too slow, or if we can provide better service.
3. Responsibility – we ask you to keep your commitments and to expect SJCU to do the same. Keep your savings commitments, and of course, we especially ask that borrowing members keep their loan payment commitments.

The Board of Directors and Committee Officers of SJCU are committed and diligent in executing our fiscal and fiduciary responsibilities. The safety of our members' assets, ensured by proper monitoring and compliance, is foremost. The Officers and Management continue to implement and ensure full adherence to policies and compliance to regulations, including reporting to, and liaising with the regulator, the Central Bank of Belize.

I take this opportunity to thank the Belize Credit Union League and all our sister credit unions for their continued support and efforts to strive to make the credit union movement stronger. I also thank our regulators at the Central Bank of Belize, and those very keen member-owners whose vigilance and concerns play a key role in ensuring that our strategic and operational activities are directed and conducted in the right way.

And I absolutely cannot close without extending the deepest appreciation and gratitude to our staff and officers, for their continued 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 ongoing changes and put all their effort into making SJCU a better place for all our members.

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

Once again, thank you all for attending, and thank each of you for your continued support and loyalty.

Brenda Armstrong, *Secretary*

Minutes of the 79th Ann

Board of Directors:

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

Credit Committee:
- Chairman: Mr. Victor Guerrero
- Secretary: Mrs. Lisa James
- Member: Mr. Wendell Lemmoth
- 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: Ms. Denise Malher
- Member: Mr. Ernest Sabal

Absent with Apology:
- Alternate Secretary: Ms. Vonetta Burrell

Mistress of Ceremonies: Mrs. Shanelle Reneau
Minute Taker: Ms Elizabeth Ayuso

The meeting was called to order at 9:45 a.m. by the Mistress of Ceremonies and newly appointed Chief Executive Officer, Mrs. Shanelle Reneau. She welcomed attendees and invited all to stand for the playing of the Belize National Anthem, followed by an opening prayer and the reciting of the Credit Union prayer. A moment of silence was then observed in memory of members who passed away during the last financial year. Ms. Reneau extended heartfelt gratitude to former General Manager, Mrs. Daisy Dawson, for her 41 years of service and welcomed members, officers, invited guests, and representatives from sister credit unions and the Belize Credit Union League.

President's Opening Remarks:
Mr. Alvan Haynes, President of the Board, delivered the welcome address. He reflected on SJCU's accomplishments, including continued growth in membership, shares, assets, and profitability. He highlighted the completion of the Dangriga branch and the expected completion of the new headquarters in Belize City by September 2025.

He emphasized the importance of strategic evolution and shared that the Board had initiated a transformation process with a new management structure. This included the appointment of a CEO and other key positions to strengthen operational and financial efficiency. Mr. Haynes reaffirmed the Board's commitment to transparency, regulatory compliance, and innovation, and encouraged members to promote savings and wise borrowing. He concluded by thanking the staff, committees, and members for their continued trust and support.

nual General Meeting

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.

Nominating Committee Report:
Mr. Ernest Sabal, Chair of the Nominating Committee, presented the nominations report. He explained the committee's composition and responsibilities, and shared that nominations were received for:

- Board of Directors: 8 nominees for 3 vacancies
- Credit Committee: 5 nominees for 1 vacancy
- Supervisory Committee: 7 nominees for 3 vacancies

Floor nominations were opened and received, including Mr. Stanley Saunders for the Board, Ms. Ashley Pacheco and Mr. Alrick Flores for the Supervisory Committee. Mr. Sabal informed attendees of the vetting process used by the committee and encouraged members to participate in the election.

Minutes of the 2024 meeting:
The Secretary of the Board, Ms. Brenda Armstrong, guided members through the minutes of the 78th Annual General Meeting. With no corrections or matters arising, the minutes were accepted as presented on a motion moved by Mr. Ronald Stuart and seconded by Ms. Crystal Salinas.

Tribute to for General Manager:

A tribute video and farewell remarks were shared in honor of Mrs. Daisy Dawson, outgoing General Manager, who served SJCU and the credit union movement for 41 years. Mrs. Dawson thanked the staff, members, and Board for their support throughout her journey and expressed her pride in the institution's growth from under $1 million in assets and four staff to over $111 million and nearly 50 staff.

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

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

Declaration of Dividends:
The President announced that based on the audited financial performance and in accordance with the Credit Union Act, dividends and rebates were declared as follows:

- Mandatory Shares: 7%
- Regular Shares: 2.75%
- Loan Rebate: 3% (for members not delinquent)

Minutes of the 79th Annual Genera

Question & Answer

After the presentation of reports and declaration of dividends, the questions segment followed where the floor was opened for 20 minutes to the congregation.

Question 1: The member suggested that the information on the burial scheme be placed on the website for easy access and to allow feedback from the membership.

Answer: The member was informed that adjustments to the more information regarding the burial scheme is yet to come in the future, and updates will be posted.

Question 2: The member asked about mandatory shares.

Answer: It was explained to the member that in order to be a 'full member' of a credit union, there is a certain amount of shares that must be held by the member. It was further explained that a member may join with less, but is not considered a full member until their shares build up to $150. These are called Mandatory Shares. Without them, the member is not entitled to the burial scheme benefits, insurance coverage, and other services offered by SJCU.

Question 3: A member asked, what is the process for the scholarships that are offered by SJCU?

Answer: Mr. Haynes explained that SJCU usually publishes both the high school and sixth form scholarships on social media platforms, as well as the SJCU website. He further explained that the selection process is done by a panel/committee who reviews the applications and makes a decision. He also reassured the membership that SJCU hopes to increases this initiative in the future.

Suggestion: A member voiced a suggestion to review scholarship by the branches, that way a winner can be chosen from each branch.

Answer: Mr. Haynes welcomed this suggestion.

Question 4: A member raised a concern regarding the allocation of dividends between mandatory and voluntary (regular) shares. The member noted that in the previous year, mandatory shares received a 6.5% dividend, while in the current year it had increased to 7%. In contrast, regular shares received only 2.75%. The member questioned why such a high dividend was being applied to mandatory shares, which typically amount to $150 per member, while members striving to save more in regular shares were receiving a comparatively lower return. The member suggested redistributing the percentage, possibly allocating 6.75% to mandatory shares and increasing the dividend on regular shares to 3%, in order to provide greater benefit to savers.

Answer: Mr. Haynes explained that the distinction between mandatory and voluntary shares

al Meeting

is foundational to credit union membership. All members are required to hold mandatory shares, which officially qualifies them as members. However, the total dollar value of mandatory shares across the membership is substantially less than that of voluntary shares, which amount to approximately $80 million in total compared to an estimated $3–4 million in mandatory shares.

He clarified that since the credit union averages loan interest rates around 8%, and operational expenses must be covered from this income, there are limits to how much can be allocated to dividends on voluntary shares.

Mr. Haynes further explained that the 2.75% dividend on voluntary shares alone accounts for approximately $1.9 million out of the $2.3 million available for distribution. Therefore, increasing the dividend on voluntary shares significantly is not financially feasible. He noted that the loan rebate mechanism, which, although only applicable to borrowing members, also functions as a form of member appreciation.

Question 5: A member inquired about the financial implications of the recent management restructuring and the hiring of new senior personnel. The member specifically asked how these appointments would affect the credit union's expenses and whether the new hires were committed to generating sufficient revenue to offset their associated costs.

Answer: Mr. Haynes acknowledged the relevance of the question and explained that the impact of the new hires had been carefully considered. While specific financial figures could not be disclosed due to confidentiality, it was noted that the appointments were strategic and intended to support SJCU's growth and development.

He also noted that with the upcoming launch of the new headquarters building, SJCU anticipates an increase in operational costs such as utilities and maintenance. As such, the challenge presented to the new leadership team is to drive revenue growth at a rate that outpaces the projected increase in expenses, thereby ensuring continued financial stability and sustainability.

Question 6: A member referred to page 41 of the AGM booklet and queried whether the listed investment in Assurance Services represented a new investment by the credit union.

Answer: Mr. Haynes clarified that the investment in Assurance Services is not new. It was explained that while the payment for the shares had been made in a previous period, the investment had not been formally recognized due to the absence of the official share certificate at the time. The share certificate and verification were only confirmed during the current financial year, allowing the investment to be formally recorded in the financial statements. Initially, the payment may have been classified as an expense, but now that the required documentation is in place, it is properly reflected as an investment.

Minutes of the 79th Annual Genera

Acceptance of Reports:
The MC then motioned for acceptance of the reports and re-election of auditors which was moved by Mr. Ronald Stuart and seconded by Mr. Eduardo Castillo.

Election Process:
Mrs. Reneau informed the membership that the meeting would proceed with the election process. She invited the Nominating Committee to present the list of officially nominated candidates and noted that the names of nominees would be displayed on-screen according to the board or committee for which they were contesting.

Mrs. Reneau also announced that, as it was midday, lunch service would begin. She advised members to remain seated, as staff from St. John's Credit Union would distribute food to ensure that every attendee was served.

She then invited the Nominating Committee to initiate the next phase of the process and informed attendees that the elections would be administered independently by the Belize Credit Union League, led by Mr. Gemayel Babb, Executive Director, who would preside over the election process in accordance with Part 7 of the St. John's Credit Union By-Laws. Elections were then held to fill three vacancies on the Board of Directors, one on the Credit Committee, and three on the Supervisory Committee.

Outgoing officers whose terms had officially ended were acknowledged and thanked for their service:

- Board of Directors: Mr. Barrymore Smith, Ms. Brenda Armstrong, and Ms. Vonetta Burrell
- Credit Committee: Mr. Victor Guerrero
- Supervisory Committee: Mr. Keith Westby, Ms. Candy Brown, and Ms. Denise Malher

These individuals were invited to step down and were noted as eligible for re-nomination.

Mr. Babb outlined the voting procedure, advising members to vote for the exact number of available seats and warning that unclear or improperly completed ballots would be deemed spoiled. Ballots were distributed as nominees presented themselves, and Mr. Ernest Sabal provided a brief overview of each candidate contesting the Board election.

Members then cast their votes for candidates after which Mr Babb announced the results as follows:

The top three vote recipients, and thus duly elected to serve on the Board of Directors, were:

- Mr. Barrymore Smith – 284 votes
- Ms. Brenda Armstrong – 232 votes
- Mr. Stanley Saunders – 231 votes

For the Credit Committee, Mr. Victor Guerrero received 219 votes, making him the duly re-elected member to fill the vacant seat.

The three candidates elected to serve on the Supervisory Committee were:

- Mr. Keith Westby – 245 votes
- Ms. Ashley Pacheco – 189 votes
- Mr. Kenrick James – 173 votes

al Meeting

Mr. Babb extended his thanks to the membership for their participation and congratulated the elected candidates on behalf of the League.

New Business: Confirmation of Auditors
Based on the Board and Committee's recommendation, the meeting confirmed the re-appointment of Moore Belize LLP as external auditors for the fiscal year 2025/2026.

Adjournment:
At 1:48 p.m., the MC called for a motion to adjourn the 79th Annual General Meeting. The adjournment of the meeting was put forward on a motion from Ms. Elizabeth Pollard and seconded by Ms. Ashanti Laing.

OVER $111 MILLION IN ASSETS

Report of the SJCU Board of Direct
for the period April 1, 2025, to March 31, 2026

The Board of Directors presents highlights for the period April 1, 2025, to March 31, 2026, during which the membership consisted of:

Mr. Alvan Haynes
President
(Serving last year of term)

Mr. Barrymore Smith
Vice-President
(Serving two more years)

Mrs. Rashida Castillo
Treasurer
(Serving last year of term)

Ms. Brenda Armstrong
Secretary
(Serving two more years)

Mr. Ashton Nicholas
Alternate Secretary/Treasurer
(Serving last year of term)

Mr. Jhawn Graham
Director
(Serving last year of term)

Mr. Stanley Saunders
Director
(Serving two more years)

In the year under review, the Board met with a higher intensity and frequency in response to the desire to lift St. John's Credit Union (SJCU) to even higher levels of achievement. The year saw the culmination of several initiatives and the commencement/enhancement of a few others. Among the initiatives completed were:

- Transitioning to a new corporate and organizational structure
- Completing the construction of a state-of-the-art corporate headquarters
- Enhancing the human resource capacity of the organization

New and continuing focus areas emphasized included:
- Upgrading the customer care focus of the institution
- Offering new and attractive loan products to members
- Addressing areas of improvement identified by the regulator

As a Board we continued to ensure that the new foundation laid in the new Strategic Plan remained the underpinning in all decision-making sessions.

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

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

Our Values:
- ***We draw on our experiences and expertise through TEAMWORK to achieve exceptional results.***
- ***We are GROWTH-FOCUSED – we stimulate progressive financial well-being through learning and adaptive innovation for current and potential members.***

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- ***We are driven by our spirit of COMMUNITY to provide financial opportunities to help build a better social and financial foundation for our community.***
- ***INTEGRITY – we act with honesty, transparency, and ethical behaviour to build trust and accountability in our relationships.***

As members of the Board of Directors, we remain fully committed to keeping SJCU as the growth-focused, community-centred organization it has been throughout the eighty years of its existence. The challenges are great and the competition is fierce but we remain confident.

Sincere gratitude and appreciation is expressed to the entire team of professionals we are privileged to be partners with – the Chief Executive Officer and the Senior Leadership, the Management Team and the entire staff of SJCU. Your commitment and willingness to go the extra mile is truly appreciated. Thanks to the dedicated officers on the Credit, Supervisory and other committees without whose sacrificial investment of time and expertise, the Credit Union would not achieve the successes it has. But most of all, we thank you, the stalwart member-owners of SJCU, who continue to uphold our motto of ***"Safe saving… smart borrowing"***. Let us continue to work together for the growth and development of St. John's Credit Union Limited.

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

Alvan Haynes
President

Barrymore Smith
Vice-President

Rashida Castillo
Treasurer

Brenda Armstrong
Secretary

Stanley Saunders
Director

Jhawn Graham
Director

Ashton Nicholas
Alternate Secretary/Treasurer

Victor Guerrero, *Chairman*

Credit Committee Ann

Good Morning everyone.

Overview of the Year
This past year has been one of significant activity and strategic positioning for the Credit Committee. As we navigated the shifting economic landscape of 2025 and 2026, our primary goal remained clear: to provide accessible financial support to our members while safeguarding the long-term stability of our institution, St John's Credit Union.

Driving Financial Success
Our team was exceptionally busy this year processing and disbursing 8,922 loans. This isn't just a number; it represents thousands of personal milestones for our members-from Personal Loans, Residential Mortgages and Education to small business injection.

These efforts resulted in a robust $39.90 Million disbursed to members, providing us with the necessary capital to continue reinvesting in our community. Furthermore, our Loan Portfolio grew by $3.25 Million, a testament to the continued trust you the members place in us your

Loan Portfolio Composition:

LOAN TYPE	COUNT	BAL at MAR 2026	% of portfolio (2026)	COUNT	BAL at MAR 2025	% of portfolio (2025)
PERSONAL LOAN	3328	$ 22,821,623	36.24	3,390	$ 22,344,357	37.41
RESIDENTAL MORTGAGE LOAN	243	$ 22,719,585	36.08	232	$ 22,296,573	37.33
PERSONAL LOAN PROMO	912	$ 11,254,613	17.87	71	$ 8,145,238	13.64
LAND PURCHASE	35	$ 1,174,167	1.86	34	$ 1,087,656	1.82
FASTLINE LOAN	215	$ 1,149,809	1.83	262	$ 1,450,048	2.43
BUSINESS LOAN	20	$ 1,095,847	1.74	23	$ 1,425,178	2.39
VEHICLE LOAN	81	$ 959,677	1.52	91	$ 1,160,052	1.94
HOME CONSTRUCTION	16	$ 763,137	1.21	19	$ 884,795	1.48
CHRISTMAS LOAN	93	$ 316,899	0.50	90	$ 222,277	0.37
INSURANCE	304	$ 283,789	0.45	284	$ 228,246	0.38
EDUCATION LOAN	37	$ 262,943	0.42	37	$ 301,130	0.50
CHRISTMAS LOAN 12%	39	$ 87,996	0.14	45	$ 105,987	0.18
INSTACREDIT	29	$ 71,586	0.11	22	$ 55,391	0.09
MICRO-FINANCE LOAN	6	$ 10,944	0.02	6	$ 12,149	0.02
SMART CASH LOAN	2	$ 210.00	0.00	10	$ 6,825	0.01
TOTALS	**2032**	**$ 62,972,823**		**5,256**	**$ 59,725,903**	

preferred lending partner.

Managing Risk in Changing Times

While our growth has been strong, we remain vigilant regarding the quality of our loans. We closed the financial year with a delinquency rate of 6.66%, a modest improvement from 6.90% last year.

While this figure is reflective of broader market pressures felt over the last 12 months, our committee is not complacent. We have already begun intensifying our delinquency management strategies, focusing on early intervention and working closely with members who find themselves in financial difficulties to ensure they stay pan track.

Outlook for the Year Ahead

As we look forward to 2026/2027 financial year, our focus will shift toward refinement. We aim to streamline our application processes to make borrowing even more seamless, while simultaneously tightening our risk assessment models to bring delinquency rate back to our target levels.

Introduce tailored loan products to meet the evolving needs of our members.

Increase financial initiatives to ensure sustainable borrowing habits.

Lisa James
Secretary

Wendell Lemoth
Member

Haydon Brown
Alternate Member

William Tillett
Alternate Member

In conclusion, I would like to thank my team of the Credit Committee and our dedicated staff for their tireless work this year. Most importantly, I thank you, our members, for your continued loyalty and partnership.

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Vehicle Loans were Disbursed in 2026

Keith Westby, *Chairman*

Supervisory Committe

Member-Owners of St. John's Credit Union Limited:

The Supervisory Committee respectfully submits its Annual Report for the financial year ending March 31, 2026, in accordance with the Credit Union Act, and the By-Laws of St. John's Credit Union Limited.

The Supervisory Committee serves as an independent oversight body on behalf of the membership and is entrusted with monitoring the operations, governance practices, internal controls, regulatory compliance, and safeguarding of members' assets. The Committee remains committed to ensuring transparency, accountability, integrity, and sound governance throughout the Credit Union's operations.

During the reporting period, the Supervisory Committee continued to discharge its responsibilities independently and objectively while working collaboratively with the Board of Directors, Management, Internal Audit, Compliance, and External Auditors in the best interest of the membership.

During the past year, the Supervisory Committee carried out its oversight responsibilities through external and internal audit reviews, policy and compliance monitoring, and the resolution of member concerns. The Committee engaged HLB to conduct the annual independent audit, which resulted in an unqualified opinion on the Credit Union's financial statements. In collaboration with Internal Audit and Management, the Committee reviewed internal controls, risk assessments, AML and other policies, while ensuring compliance with applicable laws and regulatory requirements. The Committee also continued to monitor delinquency levels, which improved from 6.90% in 2025 to 6.66% in 2026.

The Supervisory Committee, with

Delinquency levels improved from 6.90% in 2025 to 6.66% in 2026.

e Annual Report

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, 2026, caused to be examined the records of St. John's Credit Union by an independent external audit conducted by the accounting firm of HLB. As a Supervisory Committee, we are pleased to report that based on the independent external audit and review of financial statements of SJCU, 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 SJCU affairs as of March 31, 2026, and for the year then ended.

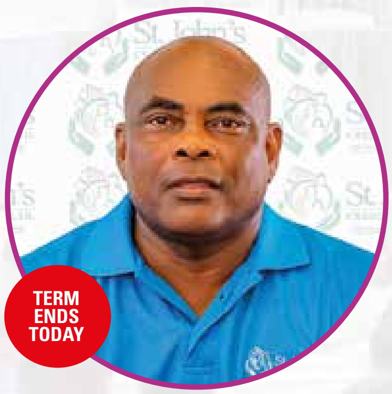
The Supervisory Committee is satisfied that St. John's Credit Union remains financially sound and operates in accordance with all applicable regulations. We would like to thank the Board of Directors, management, staff, and member-owners for their support and cooperation throughout the year.

Respectfully,

Chairperson, Supervisory Committee

Sharet Sheppard
Secretary

Ashley Pacheco
Member



Ernest Sabal
Member

Kenrick James
Alternate Secretary

Rashida Castillo, *Treasurer*

Treasurer's Report

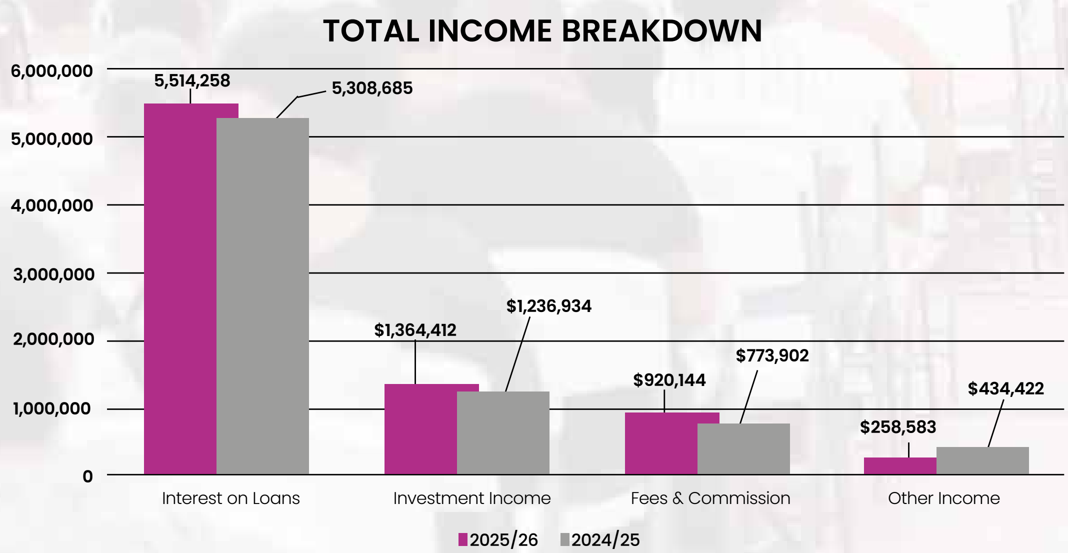
Welcome to all our faithful and loyal member-owners and specially invited guests to our 80th annual general meeting. It is my distinct pleasure to present the financial performance of St. John's Credit Union Limited (SJCU) for the fiscal year ended March 31, 2026. Over the past year, we have continued to build on our journey—strengthening our growth, demonstrating resilience, and deepening our commitment to those we serve.

Balance Sheet Analysis

We are pleased to report that our total assets grew by **5.4%**, increasing by **$6.06 million** and bringing our balance sheet total to **$117.680 million**, up from **$111.620 million** in the previous year. A key driver of this growth has been the increase in voluntary shares, which rose by 6.9% over the reporting period. Total member shares reached **$85.706 million**, up from **$80.335 million** in the previous year—an encouraging increase of **$5.371 million**. This strong performance reflects our members' continued confidence in the institution and their commitment to building financial security through disciplined saving and investment.

Despite a challenging interest rate environment, we saw a slight improvement in average rates on short-term fixed deposits, which increased from **2.03%** to **2.26%**. As a result, our investment portfolio recorded a significant increase of **$6.8 million**. This was supported by the strategic repositioning of some long-term investments into short-term fixed deposits to capitalize on favourable opportunities.

One of the most significant enhancements to our asset base during the year was the completion of



our modern headquarters at Buttonwood Bay Boulevard. This milestone represents a major investment in our long-term growth and operational excellence, positioning us to better meet the evolving needs of our members. The development reflects our commitment to providing a contemporary, efficient, and welcoming environment for both members and staff. As a result of this capital investment, Property and Equipment increased by **47%**, bringing the total to **$18.934 million**. This expansion not only strengthens our balance sheet but also reinforces our capacity to deliver improved services and sustained value to our membership.

In alignment with our strategic plan and supported by the introduction of innovative products and targeted promotional initiatives, our loan portfolio experienced steady growth, increasing by **6%**, or **$3.386 million**, over the reporting period. This expansion reflects our ongoing commitment to meeting the diverse financial needs of our members while driving sustainable growth within the institution.

At the same time, maintaining strong credit quality and effective risk management remains a core priority. We commend the diligent efforts of our Credit Department, whose vigilance, disciplined oversight, and proactive strategies have contributed to improved portfolio performance. Their focused approach has resulted in a slight reduction in delinquency rates by **0.2%**, bringing the overall rate down to **6.7%** from **6.9%** in previous year. This progress underscores our continued emphasis on responsible lending practices, portfolio monitoring, and long-term financial stability.

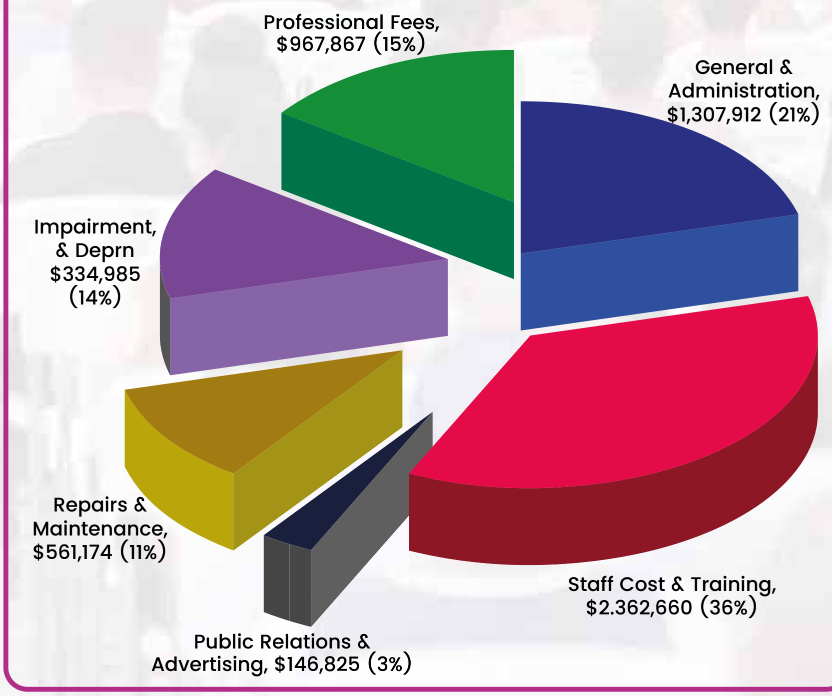
Our total equity recorded solid growth of **7%** during the year, increasing from **$92.539 million** to **$98.971 million**. This steady rise reflects not only our sound financial management but also the continued confidence and loyalty of our members. Equity remains a cornerstone of our institution's strength, providing a reliable buffer against risk and a firm foundation for ongoing operations.

Income & Expense Analysis

Income Analysis

For the year ended March 31, 2026, SJCU generated total income of **$8.057 million**, compared to **$7.754 million in the previous year**, reflecting an overall increase of **3.9% or $303,454**. This steady growth reflects the institution's continued focus on strengthening its

TOTAL EXPENSES BREAKDOWN



Treasurer's Report

core revenue streams while adapting to evolving market conditions.

Interest income from loans remained the primary driver of revenue, contributing **68% of total income**, or **$5.514 million**. This marks an encouraging increase of **3.9%** (approximately $205,573) over the prior year, reflecting the anticipated recovery and sustained expansion of our loan portfolio.

Despite a decline in other income stream, SJCU recorded strong performance in key areas of non-interest income. Investment income increased by **10.3%** to **$1.36 million**, accounting for **17%** of total income, as a result of improved returns and strategic portfolio management. Additionally, fees and commissions rose by **18.9%** to **$920,000**, representing 11% of total income, driven by increased member activity and enhanced service offerings.

Other income declined by **40.5%**, or **$175,839**, primarily due to one-time gains realized in the previous year from the sale of written-off properties, which did not recur in the current period.

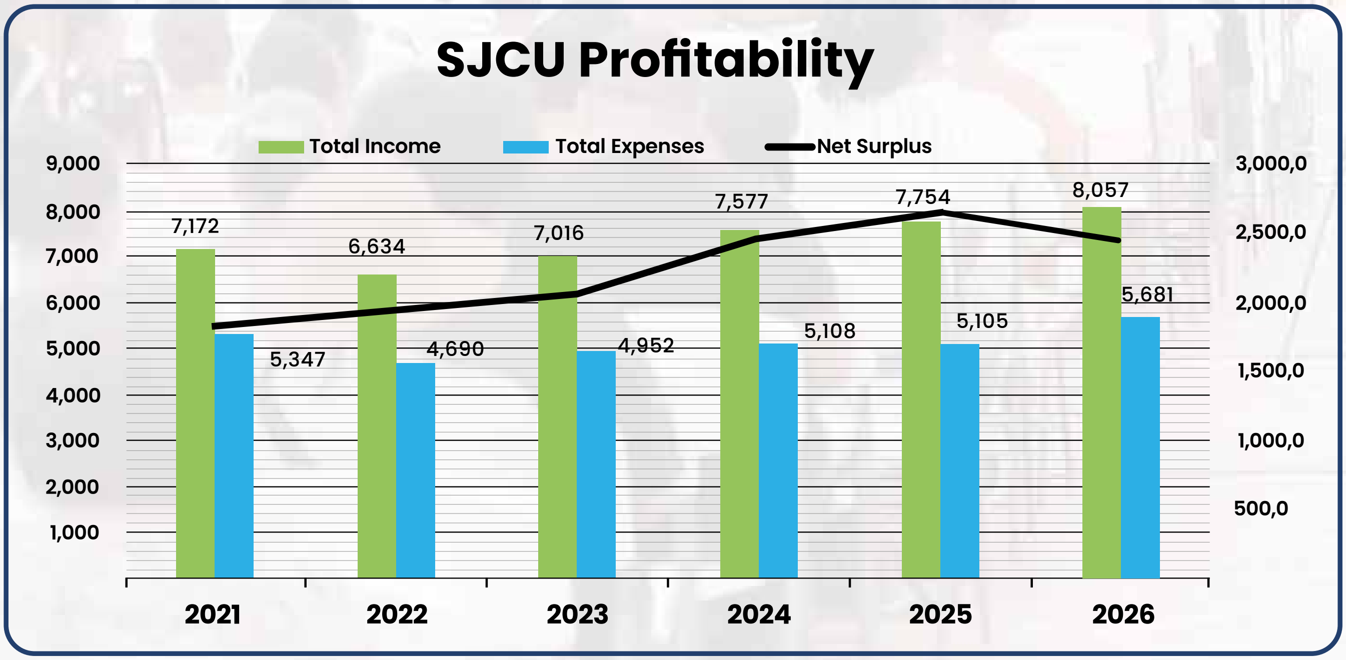
See chart with income breakdown.

Overall, the composition of income reflects a balanced and resilient revenue structure, supported by both core lending activities and diversified income streams, positioning the institution for continued financial strength and sustainable growth.

Expense Analysis

Total expenses for the year increased by **11.8%**, rising from **$5.104 million** to **$5.706 million**. Importantly, overall expenditure remained below the budgeted amount of **$6.1 million**, emphasizing our continued commitment to prudent financial management, disciplined cost control, and efficient resource allocation.

The increase in expenses was largely driven by strategic investments aimed at strengthening our operations and



enhancing service delivery. **General and Administrative** expenses rose by **25%**, primarily due to the expansion of office space and improvements to facilities across our branches, reflecting our focus on creating a more modern and accessible environment for both members and staff.

Our **Staff Costs and Training** increased by **12%**, reflecting ongoing institutional strengthening, the need to meet evolving regulatory requirements, and the recruitment of additional personnel to support growth. This also includes the alignment of salaries and benefits following the 2024 independent compensation study, ensuring that our remuneration framework remains competitive and supportive of talent retention and development.

Professional Fees saw a **17%** increase, largely attributable to higher legal engagements and other costs associated with compliance, governance, and the execution of key initiatives during the year.

These increases were partially offset by a **10% reduction** in Repairs and Maintenance expenses, reflecting improved asset management practices and the transition to newer facilities, which typically require less upkeep.

Overall, the rise in expenses reflects targeted, strategic investments in infrastructure, human capital, and governance, all of which are essential to sustaining long-term growth, enhancing operational resilience, and delivering greater value to our members.

See breakdown of expenses for the year ended March 31, 2026.

Net surplus for the year totalled **$2.351 million**, reflecting a **11%** decrease compared to **$2.649 million** recorded in the previous year. While this represents a modest decline, SJCU remains financially sound and well-positioned to sustain its growth trajectory. Our financial position continues to demonstrate stability and strength, underpinned by solid asset growth, strong equity levels, and disciplined financial management. We remain confident that these investments will yield positive returns over time, enabling SJCU to deliver sustained value and improved benefits to our membership well into the future.

Capital & Liquidity Requirements

SJCU sustained capital and liquidity ratios above regulatory minimums, reinforcing its

Summary of KPI's:

Description	2021	2022	2023	2024	2025	2026	1 Yr % Change
Assets	$97,797	$97,865	$100,707	$102,209	$111,619	$117,699	5.4%
Shares	$66,708	$68,589	$70,977	$74,229	$80,336	$85,707	6.7%
Loans	$57,223	$56,411	$59,843	$59,765	$59,726	$62,794	5.4%
Membership	29,804	28,003	28,566	29,195	29,808	30,354	1.8%
Surplus	$1,825	$1,944	$2,064	$2,513	$2,649	$2,376	-10.3%
Delinquency %	8.5%	7.7%	6.6%	8.0%	6.9%	6.7%	-2.9%
Delinquency % (CBB)	1.3%	1.3%	1.3%	2.1%	1.2%	1.4%	16.7%

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

Treasurer's Report

strong financial position. The Net Institutional Capital ratio ended the year with **$12.64 million** at **10.3%**, surpassing the 10% regulatory requirement. Our liquidity ratio stood at **17.4%**, with liquid assets totalling **$17.7 million** relative to member deposits of $101.7 million—significantly **exceeding** the **10%** minimum threshold.

Other Highlights

Membership Growth

During the year, SJCU welcomed **1,281 new** members, achieving **53.7%** of our target. After accounting for 752 closures, total membership grew by 1.8%, from **29,808** to **30,354**. The Dangriga Branch once again made a notable contribution, adding 358 new members.

Burial Scheme

We extend our heartfelt condolences to the families of the **135 members** we lost over the past year. Unfortunately, only **78 members** were eligible for disbursement under our Burial Scheme, resulting in total benefits paid out of **$407,673**, a decrease of **$54,627** over the prior year.

The **Burial Scheme Reserve** now stands at **$727,342**, reflecting a modest increase of **1%** from **$723,400**. We urge members to take the necessary steps in ensuring you qualify for this benefit and remind you to keep your beneficiary information current to ensure prompt processing of benefits.

Conclusion

In closing, the results achieved this year reflect not only the strength and resilience of St. John's Credit Union, but also the enduring trust and loyalty of our member-owners who remain at the heart of everything we do. While we have made deliberate investments that impacted short-term surplus, these strategic decisions position us for sustained growth, enhanced efficiency, and improved service delivery in the years ahead. Looking forward, we will continue to strengthen our digital capabilities, expand innovative product offerings, deepen member engagement, and uphold prudent financial and risk management practices to ensure long-term resilience.

We extend our sincere gratitude to our loyal and valued members for your continued confidence and partnership, which inspire us to grow stronger each year. We also commend our dedicated management and staff, whose professionalism, commitment, and hard work drive our daily success, as well as our fellow directors and officers for their leadership, guidance, and unwavering support in steering the Credit Union to the next level. Together, we are confident in our ability to navigate future challenges, seize new opportunities, and continue building a stronger, more resilient institution for generations to come. Thank you for your continued trust and partnership.

The future of SJCU is bright, and together, we will achieve even greater heights.

Burial Scheme

Location	Deceased Members	Qualified for Benefits	Not Qualified	% age Qualified
Head Office/ Belize City	88	53	35	60%
Basra/Belize City	3	2	1	67%
Belmopan	23	14	9	61%
Dangriga	21	9	12	43%
Total	**135**	**78**	**57**	**58%**

2026

A YEAR OF

GROWTH & IMPACT

STRONG NUMBERS. STRONG FUTURE.

$117M
TOTAL ASSETS

$2.4M
NET PROFITS

30,354
TOTAL MEMBERSHIP

$85M
TOTAL SHARES

$62.9M
TOTAL LOANS

MEMBER DEPOSITS **$101.7M**

IMPACT ASSESSMENT REPORT

Growth, Service & Community — Fiscal Year 2025/2026

This report chronicles the meaningful investments, infrastructure developments, and community initiatives undertaken during the fiscal year 2025/2026 — a milestone year in which SJCU has demonstrated unwavering commitment to expanding access, improving member experience, and building the institutional foundation for the next decade of service.

As your credit union celebrates eight decades of trusted financial partnership with the communities of Belize, the Board of Directors, Management, and Staff take great pride in the progress reflected in these pages. Every initiative described here was undertaken with one purpose: to better serve our 30,354 members across Belize.

1. Launch of the New Headquarters

One of the most significant milestones in SJCU's 80-year history was achieved on January 29, 2026, with the grand opening of our new flagship Headquarters at Buttonwood Bay Boulevard, Belize City. This state-of-the-art facility represents a transformative investment in the infrastructure, professionalism, and long-term capacity of your credit union.

Why This Matters
The new HQ was designed with our members at the centre — offering modern banking spaces, enhanced privacy during transactions, accessible facilities, and an environment that reflects SJCU's standing as a trusted financial institution regulated by the Central Bank of Belize. The Buttonwood Bay location also positions SJCU to serve a growing segment of our membership in an area of significant economic activity.

Key highlights of the new Headquarters include:

- A purpose-built banking hall designed for efficiency and member comfort
- Dedicated offices for management and compliance functions
- Modern teller and loan service stations to reduce wait times
- Accessible design in line with inclusive service standards
- Conference and training infrastructure to support staff development and governance activities

The launch was celebrated with members, staff, board, the business community, and partner organisations — a fitting tribute to the decades of member loyalty that made this milestone possible.

2. Expansion of Staffing Capacity

In recognition of our growing membership base and the increasing complexity of the financial services environment, SJCU expanded and restructured its staffing complement during the fiscal year. This investment in human capital is fundamental to our ability to deliver the quality, responsive service that our members deserve.

SJCU recognises that our people are our greatest asset. Building a skilled, motivated, and well-supported team is not only an investment in our employees — it is a direct investment in the quality of service our members receive every day.

80
Years of Service

30,354
Members (March 2026)

4
Branch Locations

4
ATMs Across the Network

3. ATM Network Expansion

Providing members with convenient access to their funds is a cornerstone of modern credit union service. SJCU has steadily grown its Automated Teller Machine (ATM) network over the years, and the current fiscal year marked another important expansion. Building on the existing ATMs at our Belmopan Branch and Basra Street office, SJCU added a new Drive-Thru ATM at the new Headquarters on Buttonwood Bay Boulevard — a first for the credit union — bringing our active network to three locations. A fourth ATM is on track for deployment at the Dangriga Branch before the close of the new fiscal year.

Dangriga ATM — Coming Before End of Fiscal Year
SJCU is committed to ensuring that our members in the Dangriga community and the wider Stann Creek District enjoy the same level of access and convenience as members elsewhere in our network. The Dangriga Branch ATM is firmly on the agenda and is expected to be operational before the close of the upcoming fiscal year — a tangible demonstration of SJCU's commitment to equitable service delivery across all communities we serve.

4. Southside Branch Renovations

Committed to delivering a consistently positive member experience across all of its locations, SJCU invested in renovation works at the Southside Branch (Basra Street, Belize City) during the fiscal year. These improvements were purposefully designed to enhance the ambiance, functionality, and overall member experience at this important community-facing location.

The Southside Branch our foundational branch continues to serve a significant concentration of SJCU's membership in the Belize City south side corridor. These renovations reflect the Board's and Management's recognition that the physical environment in which we serve our members communicates our values and our commitment to their dignity and comfort.

5. Financial Inclusion & Community Investment

SJCU's mission extends beyond financial transactions — it encompasses building a financially empowered community. During the fiscal year, SJCU invested in two community-facing initiatives that reflect this commitment: school-based financial literacy sessions and the launch of a High School Scholarship Programme.

Our Commitment to Financial Literacy
Credit unions were founded on the philosophy of people helping people. By engaging young Belizeans early with financial education, SJCU is planting the seeds of responsible money management, savings discipline, and informed financial decision-making — skills that will serve these students throughout their lives.

5.2 High School Scholarship Programme

In 2025, SJCU launched its High School Scholarship Programme, awarding two scholarships to outstanding young Belizeans who demonstrated academic potential, dedication, and a commitment to their education. Each recipient benefits from financial support across their full four years of high school.

2025 Scholarship Recipients
Ms. Colleen Onwuasor • Ms. Josselyn Rivas Through this programme, SJCU is investing directly in the future of our communities — ensuring that financial barriers do not stand between deserving young people and the education they have earned.

The Scholarship Programme is one of the most meaningful expressions of SJCU's cooperative values — members investing in members, and in the generations to come.

6. Products, Services & Technology: The Year Ahead

As SJCU enters its 81st year, we do so with a clear and ambitious vision for the expansion of our products and services. The upcoming fiscal year will be defined by our commitment to modernising the tools and technology that underpin member service, with a landmark technology transformation at the centre of this agenda.

6.1 Expanded Products and Services

Building on the foundation of this year's operational and infrastructure improvements, SJCU will introduce and enhance a range of financial products and services designed to meet the evolving needs of our membership:

- Expanded loan product suite, including enhanced consumer loan options, specialised products for small business owners, and improved terms for existing categories based on member feedback and market analysis
- New savings and investment vehicles designed to support short, medium, and long-term financial goals for members across all income levels
- Enhanced digital and online banking capabilities to provide members with greater self-service access and real-time account management
- Strengthened insurance and ancillary financial service offerings in partnership with reputable providers
- Introduction of financial wellness tools and resources integrated into the member experience

6.2 New Core Banking System

Central to SJCU's capacity to deliver expanded and improved products and services is the imminent implementation of a modern, purpose-built Core Banking System. This flagship technology investment will fundamentally transform the operational backbone of our credit union.

Why a New Core Banking System?

Our current technology infrastructure has served SJCU for many years, but the pace of change in financial services demands a platform built for the modern era. A new core banking system will enable real-time processing, enhanced digital product delivery, improved regulatory reporting, stronger data security, and the flexibility to rapidly introduce new services as member needs evolve. This investment is not simply a technology upgrade — it is a strategic commitment to our members' future.

HLB BELIZE
AUDIT TAX ADVISORY

ST. JOHN'S CREDIT UNION LIMITED

Financial Statements for the Years Ended March 31, 2026 and 2025 and Independent Auditors' Report

ST. JOHN'S CREDIT UNION LIMITED

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INDEPENDENT AUDITORS' REPORT

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

Opinion
We have audited the financial statements of St. John's Credit Union Limited which comprise the statement of financial position as at March 31, 2026 and the statement of income and expenses, statement of changes in fund balances and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of St. John's Credit Union Limited as at March 31, 2026 and of its financial performance and its cash flows for the year then ended in accordance with the modified cash basis of accounting.

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

Basis of Accounting
Without modifying our opinion, we draw attention to Note 2a to the financial statements, which describe the modified cash basis of accounting used to prepare the financial statements.

Other Matter
The financial statements for the year ended March 31, 2025 were audited by another auditor who expressed an unqualified opinion on June 13, 2025.

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

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

Those charged with governance are responsible for overseeing the Credit Union's financial reporting process.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; to design and perform audit procedures responsive to those risks; and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause 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.

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

HLB, Belize, LLP
Chartered Accountants
Belize City, Belize
June 5, 2026

ST. JOHN'S CREDIT UNION LIMITED

Statements of financial position - modified cash basis
As at March 31, 2026 and 2025 (in Belize Dollars)

	Notes	2026	Restated 2025
Assets			
Current assets			
Cash and cash equivalents	2f. 3.	**$ 5,495,118**	$ 13,743,817
Short term investments in financial assets	2g. 4.	**12,231,512**	5,408,466
Other receivables and prepayments	2h. 5.	**1,005,959**	1,006,787
Loans receivable from members	2i. 2j. 6.	**813,739**	895,442
Total current assets		**19,546,328**	21,054,512
Non-current assets			
Long term investments in financial assets	2g. 7.	**19,903,911**	22,048,468
Loans receivable from members	2i. 6.	**58,987,086**	55,519,829
Property, plant and equipment	2k. 2l. 2o. 8.	**18,934,414**	12,841,425
Investment properties	2l. 2m. 2o. 9.	**306,000**	150,985
Intangible asset	2n. 2o. 10.	**2,215**	4,430
Total non-current assets		**98,133,626**	90,565,137
Total assets		**$ 117,679,954**	$ 111,619,649
Liabilities and equity			
Current liabilities			
Accounts payable	2p.	**$ 1,072,190**	$ 53,353
Other liabilities	2q.	**1,306,868**	3,229,041
Members' deposits	2r. 11.	**15,866,725**	14,313,870
Severance payable	2s. 12.	**34,018**	32,914
Total current liabilities		**18,279,801**	17,629,178
Non-current liabilities			
Members' deposits	2r. 11.	**80,597**	1,000,000
Severance payable	2s. 12.	**237,511**	340,421
Long term debt	2t. 13.	**111,212**	111,212
Total non-current liabilities		**429,320**	1,451,633
Total liabilities		**18,709,121**	19,080,811

See Note 16 for details of restatement.

The above financial statements should be read in conjunction with the accompanying notes.

Continued on page 5.

ST. JOHN'S CREDIT UNION LIMITED

Statements of financial position - modified cash basis (continued)
As at March 31, 2026 and 2025 (in Belize Dollars)

	Notes	2026	Restated 2025
Equity			
Members' shares – mandatory	2u.	**3,619,726**	3,537,849
Members' shares – voluntary	2u.	**82,087,056**	76,797,897
Burial scheme fund	2v.	**727,342**	723,400
Revaluation reserve	2l. 14.	**1,393,572**	354,953
Statutory reserve fund	2w.	**8,494,924**	8,259,789
Undistributed surplus	2x. 15.	**2,116,219**	2,383,818
Other reserves	2y.	**531,994**	481,132
Total equity		**98,970,833**	92,538,838
Total liabilities and equity		**$ 117,679,954**	$ 111,619,649

The financial statements on pages 4 to 8 were approved and authorized for issue by the Board of Directors on June 5, 2026 and are signed on its behalf by:

Director

Castillo

Director

See Note 16 for details of restatement.

The above financial statements should be read in conjunction with the accompanying notes.

ST. JOHN'S CREDIT UNION LIMITED

Statements of income and expenditures - modified cash basis
For the years ended March 31, 2026 and 2025 (in Belize Dollars)

	Notes	2026	2025
Income	2z.		
Interest income on loans	17.	**$ 5,514,258**	$ 5,308,684
Investment income		**1,364,412**	1,236,935
Fees and commission income		**920,144**	773,902
Other income		**258,583**	434,422
Gross income		**8,057,397**	7,753,943
Operating expenses	2z.		
Salaries, wages and allowances		**2,135,534**	1,871,973
Social security		**70,380**	71,141
Pension contribution	2aa.	**51,383**	53,216
Severance		**-**	58,231
Travel and subsistence		**47,593**	48,262
Uniform		**59,199**	8,430
Depreciation		**354,985**	245,181
Impairment adjustment		**-**	93,064
Interest on Members' deposits		**79,196**	77,634
Bank charges and overdraft interest		**17,648**	18,768
Rent		**27,000**	40,500
Utilities		**279,710**	161,433
Repairs and maintenance		**233,357**	222,514
Software system maintenance		**327,817**	403,057
Property taxes		**35,140**	5,360
Belize Credit Union Assurance Services Insurance		**681,638**	633,570
General insurance		**101,377**	80,487
Security		**395,908**	340,681
Office supplies		**134,396**	110,837
Professional fees		**179,052**	107,200
Supervision fees		**5,800**	7,200
Advertising		**44,643**	47,858
Annual general meeting		**84,480**	72,856
Credit Union Week		**7,231**	12,814
Donations		**10,471**	11,021
Education		**3,190**	9,350
Meeting costs		**51,520**	25,060
Other		**287,395**	267,098
Total operating expenses		**5,706,043**	5,104,796
Surplus		**$ 2,351,354**	$ 2,649,147

The above financial statements should be read in conjunction with the accompanying notes.

ST. JOHN'S CREDIT UNION LIMITED

Statements of changes in fund balance - modified cash basis
For the years ended March 31, 2026 and 2025 (in Belize Dollars)

	Burial scheme fund	Revaluation reserve	Statutory reserve fund	Undistributed surplus	Other reserves	Total
Balance as at April 1, 2025	$ 723,400	$ 354,953	$ 8,259,789	$ 2,383,818	$ 481,132	$ 12,203,092
Burial scheme payments	(407,673)	-	-	-	-	(407,673)
Burial scheme additions	411,615	-	-	-	-	411,615
Dividends and rebates (Note 2x and 15)	-	-	-	(2,332,956)	-	(2,332,956)
Other reserves (Note 2y)	-	-	-	(50,862)	50,862	-
Revaluation of land and buildings	-	880,141	-	-	-	880,141
Revaluation of investment properties		158,478	-	-	-	158,478
Surplus distribution	-	-	235,135	2,116,219	-	2,351,354
Balance as at March 31, 2026	**$ 727,342**	**$ 1,393,572**	**$ 8,494,924**	**$ 2,116,219**	**$ 531,994**	**$ 13,264,051**
Balance as at April 1, 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 (Note 2x and 15)	-	-	-	(2,209,325)	-	(2,209,325)
Other reserves (Note 2y)	-	-	-	(56,539)	56,539	-
Surplus distribution	-	-	264,915	2,384,232	-	2,649,147
Balance as at March 31, 2025	**$ 723,400**	**$ 354,953**	**$ 8,259,789**	**$ 2,383,818**	**$ 481,132**	**$ 12,203,092**

The above financial statements should be read in conjunction with the accompanying notes.

ST. JOHN'S CREDIT UNION LIMITED

Statements of cash flows
For the years ended March 31, 2026 and 2025 (in Belize Dollars)

	2026	2025
Operating activities		
Surplus	**$ 2,351,354**	$ 2,649,147
Adjustments for non-cash items:		
Depreciation and amortisation	**354,985**	245,181
Severance expense	**-**	58,231
Pension contribution	**51,383**	53,216
Impairment adjustment	**-**	93,064
Operating surplus before working capital changes	**2,757,722**	3,098,839
Changes in operating assets and liabilities:		
Other receivables and prepayments	**(151,463)**	(249,231)
Loans receivable from members	**(3,385,554)**	(41,936)
Accounts payable	**1,018,837**	(198,091)
Other liabilities	**(1,969,534)**	2,415,487
Members' deposits	**633,452**	1,311,254
Pension liability	**(4,022)**	(922,640)
Cash (used in) provided by operating activities	**(1,100,562)**	5,413,682
Severance paid	**(101,806)**	(45,175)
Net cash (used in) provided by operating activities	**(1,202,368)**	5,368,507
Investing activities		
Net change in interest earned on investments	**152,291**	(156,439)
Net change in short term investments - restricted	**-**	40,000
Net change in short term investments - unrestricted	**(6,823,046)**	(22,267)
Net change in long term investments - restricted	**-**	110,000
Net change in long term investments - unrestricted	**2,144,557**	(1,988,735)
Purchase of property, plant and equipment	**(5,562,155)**	(4,589,919)
Net cash used in investing activities	**(10,088,353)**	(6,607,360)
Financing activities		
Net change in shares - mandatory	**81,877**	98,128
Net change in shares - voluntary	**5,289,159**	6,008,304
Net change in burial scheme	**3,942**	(45,790)
Dividends and rebates paid	**(2,332,956)**	(2,209,325)
Net cash provided by financing activities	**3,042,022**	3,851,317
Net changes in cash and cash equivalents	**(8,248,699)**	2,612,464
Cash and cash equivalents - restricted	**-**	476,296
Cash and cash equivalents at the beginning of the year	**13,743,817**	10,655,057
Cash and cash equivalents at the end of the year	**$ 5,495,118**	$ 13,743,817

The above financial statements should be read in conjunction with the accompanying notes.

1. Status

St. John's Credit Union Limited ("the Credit Union") was incorporated in 1946 under the Credit Unions Act. The Credit Union is currently governed by Credit Unions Act Chapter 314 Revised Edition 2020. The Credit Union promotes savings, enterprise, and cooperative principles among its members' financial resources and provides member-based financial services, including deposits, loans, and investment services.

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.

The Credit Union operates from its new Headquarters situated at 1646 Buttonwood Bay Boulevard , Belize City, Belize. The Office at 4 Basra Street Belize City is still operating and serves as one of 3 other office locations for the Credit Union. Other offices are located in Belmopan City and Dangriga Town. As at March 31, 2026, The Credit Union's membership stood at 30,354 members (2025: 29,808).

2. Summary of significant accounting policies

a. Basis of compliance
The Credit Union prepares its financial statements using a modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Under this basis, revenues are primarily recognized when received in cash and expenses are recognized when paid. However, assets and liabilities that are significant to the Credit Union's financial position and relate to its core operations, and that can be reliably measured, are recognized on an accrual basis.

b. Basis of presentation
The financial statements have been prepared on the historical cost basis except for the revaluation of properties. Historical cost is generally based on the consideration given in exchange for assets.

c. Functional and presentation currency
The financial statements are presented in Belize dollars, which is the Credit Union's functional currency. This is the currency of the primary economic environment in which the Credit Union operates.

d. Foreign currency transactions and translations
Transactions in foreign currencies during the period are converted into Belize dollars at rates ruling on the dates of the transactions.

e. 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.

f. Cash and cash equivalents
Cash and cash equivalents include cash on hand, deposits held with banks and other short-term, highly liquid investments with original maturities of 3 months or less.

2. Summary of significant accounting policies (continued)

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

h. 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.

i. 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.

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

k. Property, plant and equipment
Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses, with the exception of land and buildings which are carried at revalued amounts representing fair value at the date of revaluation. Details of the revaluation policy are set out in Note 2l.

Cost includes expenditure directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Maintenance and repairs are expensed as incurred. Major additions and expenditures that significantly increase the value or extend the useful life of an asset are capitalised.

Except for land which is not depreciated, depreciation commences when an asset is available for its intended use and is calculated on a straight-line basis over the estimated useful lives of the assets at the following rates:

Asset Class	**Useful life**
Buildings & structures	5, 25 & 50 years
Furniture & fixtures	5 & 10 years
Computer & equipment	5 & 10 years
Motor vehicles	5 years

Leasehold improvements are also included in building & structures and are amortised on a straight-line basis over the lesser of their estimated useful life or the initial lease term.

2. Summary of significant accounting policies (continued)

k. Property, plant and equipment (continued)

Construction in progress represents the accumulated cost of construction activities on long-term assets not yet ready for their intended use, and typically includes materials, labour and other direct expenditure incurred during the construction phase. Construction in progress is recorded as a non-depreciable asset until construction is complete, at which point the accumulated cost is capitalised and transferred to the appropriate asset category.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use. The cost and related accumulated depreciation of assets sold or retired are eliminated from the accounts. Any gain or loss arising on derecognition, calculated as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss in the period of derecognition.

The carrying amount of property, plant and equipment is assessed for impairment in accordance with the entity's policy on impairment of non-financial assets as set out in Note 2o.

l. 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.

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 undistributed surplus except when an asset is derecognised.

m. Investment properties

Investment properties are initially recognized at cost, including transaction costs directly attributable to the acquisition. Investment properties are subsequently carried at revalued amounts representing fair value at the date of revaluation. Details of the revaluation policy are set out in Note 2l.

Investment properties are depreciated using the same policies as property, plant and equipment. Details of the policy are set out in Note 2k.

2. Summary of significant accounting policies (continued)

n. Intangible assets
The Credit Union's intangible assets are stated at cost less accumulated amortization and include acquired computer software with finite useful lives. These assets are capitalized and amortized on a straight-line basis over the estimated useful lives in the statement of income and expenditures. Software costs are amortized over the estimated useful life of 5 years.

o. 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.

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

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

r. Members' deposits
Members' deposits, savings and fixed savings are measured at cost.

s. 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. Summary of significant accounting policies (continued)

t. Long-term debt
Borrowings are recorded at the amount of cash proceeds received. Where applicable, interest on borrowings is recognised as an expense in the period in which it is paid. Borrowings are carried at the outstanding principal balance, which represents the amount of cash required to settle the obligation. Transaction costs, if any, are expensed as incurred.

u. Members' shares
In accordance with the Credit Unions Act, Chapter 314, members' shares represent members' permanent capital in the credit union. Shares are classified as mandatory and voluntary: mandatory shares are the minimum shares required for membership as a condition of joining, as defined under Section 2 of the Act, while voluntary shares are those held by members in excess of that minimum. The minimum mandatory share requirement, currently set at $150 per member, is prescribed by the credit union's by-laws. In accordance with Section 24(1) of the Act, each member is entitled to one vote; members who have not met the mandatory share requirement as prescribed in the by-laws do not qualify as active members and therefore may not exercise voting rights pursuant to Section 22(1).

v. 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.

w. Statutory reserve fund
Each year, in accordance with the Credit Unions Act, the Credit Union transfers at least 10% of its net surplus, before the declaration of dividends, to the statutory reserve fund. Where the reserve equals or exceeds 10% of total assets, the Credit Union is not required to set aside all or any portion of the net surplus to the fund. In addition, all entrance fees and fines collected from members each year are transferred to this fund. This fund cannot be distributed to members.

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

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

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

y. Other reserves
Other reserves are amounts set aside by the Board of Directors for specific purposes as determined by the Board and confirmed at the Annual General Meeting, as permitted by the Credit Unions Act.

2. Summary of significant accounting policies (continued)

z. Income and expense recognition

Interest income on loans, dividends and other income is recognised when received in cash. Interest income on fixed deposits is recognised on an accrual basis as it is earned.

Interest and other expenses are generally recognised when paid. However, certain expenses may be recognised on an accrual basis where such amounts are significant and can be reliably measured. 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.

aa. Pension scheme

The Credit Union operates a defined contribution pension plan for all permanent employees. The plan is funded by contributions from both employees and the Credit Union at fixed rates of 3% and 5% of salary, respectively. Pension contributions are recognised as an expense in the period in which they are paid.

The pension plan was successfully registered with the Office of the Supervisor of Insurance and Private Pensions on March 20, 2023, under which it operates as a fully separate and independent entity. During the 2025 fiscal year, the pension assets and liabilities were transferred from the Credit Union to the pension plan, reflecting its formal separation as a standalone fund.

3. Cash and cash equivalents

	2026	2025
Cash on hand	**$ 958,944**	$ 998,753
Cash at bank	**4,536,174**	12,745,064
	$ 5,495,118	$ 13,743,817

The Credit Union is required to maintain total liquid assets of at least 10% of shares, deposits and current borrowings in accordance with the Credit Unions Act Chapter 314 of the Substantive Laws of Belize, Revised Edition 2020. As of March 31, 2026 and 2025, the Credit Union has fully complied with these requirements.

Total liquid assets	**$ 17,726,630**	$ 24,652,283
Liabilities	**101,573,507**	94,649,616
	17.45%	26.05%

4. Short term investment in financial assets

Financial institution	Maturity	Rate	2026	2025
Atlantic Bank Limited	March 23, 2027	1.75%	**$ 400,000**	$ -
Atlantic Bank Limited	March 23, 2026	1.75%	**-**	400,000
Atlantic Bank Limited	May 14, 2026	1.00%	**200,000**	-
Atlantic Bank Limited	May 14, 2025	1.75%	**-**	200,000
Atlantic Bank Limited	May 11, 2026	1.00%	**150,000**	-
Atlantic Bank Limited	May 11, 2025	1.75%	**-**	150,000
Atlantic Bank Limited	December 28, 2026	3.50%	**800,000**	-
Atlantic Bank Limited	August 24, 2025	2.00%	**-**	2,000,000
Atlantic Bank Limited	August 24, 2025	1.75%	**-**	1,000,000
Atlantic Bank Limited	April 2, 2025	1.75%	**-**	1,000,000
Blue Creek Credit Union Ltd.	November 7, 2026	3.50%	**5,000,000**	-
Blue Creek Credit Union Ltd.	January 30, 2027	3.50%	**681,512**	-
Blue Creek Credit Union Ltd.	January 30, 2026	3.50%	**-**	658,466
Heritage Bank Limited	July 10, 2026	2.00%	**3,000,000**	-
Heritage Bank Limited	September 6, 2026	1.85%	**2,000,000**	-
			$ 12,231,512	$ 5,408,466

5. Other receivables and prepayments

	2026	2025
Heritage Bank Limited ATM/POS Project	**$ 50,000**	$ 50,000
Other receivables	**661,111**	535,025
Prepayments	**56,092**	30,715
Accrued interest	**238,756**	391,047
	$ 1,005,959	$ 1,006,787

The Credit Union has entered into a Joint Investment Agreement with the Heritage Bank Limited and five other institutions, called the ATM/POS Project. The project is still in the process of being finalised.

6. Loans receivable from members

	2026	2025
Business loans	**$ 1,095,847**	$ 1,425,178
Educational loans	**262,943**	301,129
Housing and home improvement loans	**23,482,722**	23,181,370
Motor vehicle loans	**959,677**	1,160,051
Personal loans	**35,998,857**	32,570,519
Real estate loans	**1,174,167**	1,087,656
Gross loans receivable	**62,974,213**	59,725,903
Current portion loans receivable from members (gross)	**(3,987,127)**	(4,206,074)
Non-current portion loans receivable from members	**$ 58,987,086**	$ 55,519,829

6. Loans receivable from members (continued)

	2026	2025
Current portion loans receivable from members (gross)	**$ 3,987,127**	$ 4,206,074
Less: allowance for loan losses	**(3,173,388)**	(3,310,632)
Current portion loans receivable (net)	**813,739**	895,442
Non-current portion loans receivable from members	**58,987,086**	55,519,829
Net loans receivable from members	**$ 59,800,825**	$ 56,415,271

	2026	2025
The allowance for losses comprise the following:		
Balance, beginning of year	**$ 3,310,632**	$ 3,298,628
Adjustment	**-**	93,064
Write-offs	**(142,361)**	(81,060)
Recoveries	**5,117**	-
Balance, end of year	**$ 3,173,388**	$ 3,310,632

7. Long term investments in financial assets

	2026	2025
Atlantic Bank Limited time deposit with interest rate of 3.00% matured August 22, 2025.	**$ -**	$ 3,000,000
Atlantic Bank Limited time deposit with interest rate of 3.00% matured August 3, 2025.	**-**	2,000,000
Belize Electricity Limited Series 6 debentures with interest rate of 6.5% per annum payable quarterly, maturing December 31, 2030.	**2,850,000**	2,850,000
Belize Electricity Limited Series 7 debentures with interest rate of 6% per annum payable quarterly, maturing March 31, 2028.	**2,025,000**	2,025,000
Belize Electricity Limited Series 8 debentures with interest rate of 6% per annum payable quarterly, maturing June 30, 2032.	**2,500,000**	2,500,000
Belize Electricity Limited Series 11 debentures with interest rate of 4.5% per annum payable quarterly, maturing December 31, 2035.	**35,419**	-
Belize Water Services Limited Series 1 debentures with interest rate of 6.25% per annum payable semi-annually, maturing December 31, 2030.	**2,500,000**	2,500,000

Continued on page 17.

7. Long term investments in financial assets (continued)

	2026	2025
Belize Water Services Limited Series 2 debentures with interest rate of 4.50% per annum payable semi-annually, maturing August 31, 2033.	**2,000,000**	2,000,000
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 December 10, 2025.	**-**	500,000
Belize Tourism Board Series 1 Transformation Bond was issued April 20, 2023 and is redeemable April 20, 2033.	**1,000,000**	1,000,000
Belize Tourism Board Series 1 Transformation Bond was issued April 20, 2023 and is redeemable April 20, 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 December 31, 2035.	**2,999,984**	1,999,960
Belize Credit Union Assurance Services Ltd. - 2,615 common shares with par value of $5.00.	**13,075**	13,075
Hydro Belize Limited - 80,000 shares with par value of $29.00.	**2,320,000**	-
Shared Services Network Limited - 17,648 shares with par value of $10.	**160,433**	160,433
	$ 19,903,911	$ 22,048,468

Notes to financial statements (continued)

For the years ended March 31, 2026 and 2025 (in Belize Dollars)

8. Property, plant and equipment

	Land (v)	Buildings & structures (v)	Furniture & fixtures (c)	Computer & equipment (c)	Motor vehicles (c)	Construction-in-progress (c)	Total
Cost (c), Valuation (v)							
Balance April 1, 2025	**$ 1,909,601**	**$ 3,610,554**	**$ 584,043**	**$ 2,995,202**	**$ 5,035**	**$ 7,747,767**	**$ 16,852,202**
Additions	**-**	**1,224,148**	**366,114**	**789,988**	**-**	**3,181,905**	**5,562,155**
Transfer	**-**	**10,929,672**	**-**	**-**	**-**	**(10,929,672)**	**-**
Disposals	**-**	**(345,074)**	**-**	**-**	**-**	**-**	**(345,074)**
Revaluation (Notes 2l and 14)	**577,964**	**-**	**-**	**-**	**-**	**-**	**577,964**
Balance, March 31, 2026	**2,487,565**	**15,419,300**	**950,157**	**3,785,190**	**5,035**	**-**	**22,647,247**
Accumulated depreciation							
As at April 1, 2025	**-**	**1,263,042**	**517,808**	**2,224,892**	**5,035**	**-**	**4,010,777**
Additions	**-**	**137,598**	**32,138**	**179,571**	**-**	**-**	**349,307**
Disposals	**-**	**(345,074)**	**-**	**-**	**-**	**-**	**(345,074)**
Revaluation (Notes 2l and 14)	**-**	**(302,177)**	**-**	**-**	**-**	**-**	**(302,177)**
Balance, March 31, 2026	**-**	**753,389**	**549,946**	**2,404,463**	**5,035**	**-**	**3,712,833**
Net Book Value, March 31, 2026	**$ 2,487,565**	**$ 14,665,911**	**$ 400,211**	**$ 1,380,727**	**$ -**	**$ -**	**$ 18,934,414**

	Land (v)	Buildings & structures (v)	Furniture & fixtures (c)	Computer & equipment (c)	Motor vehicles (c)	Construction-in-progress (c)	Total
Cost (c), Valuation (v)							
Balance April 1, 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
Transfer	-	525,898	-	-	-	(525,898)	-
Balance, March 31, 2025	1,909,601	3,610,554	584,043	2,995,202	5,035	7,747,767	16,852,202
Accumulated depreciation							
As at April 1, 2024	-	1,203,976	490,906	2,071,355	5,035	-	3,771,272
Additions	-	59,066	26,902	153,537	-	-	239,505
As at 31 March 2025	-	1,263,042	517,808	2,224,892	5,035	-	4,010,777
Net Book Value, March 31, 2025	$ 1,909,601	$ 2,347,512	$ 66,235	$ 770,310	$ -	$ 7,747,767	$ 12,841,425

9. Investment properties

	Land	Building	Total
Valuation			
Balance, April 1, 2025	$ 46,811	$ 173,096	$ 219,907
Revaluation (Notes 2l and 14)	142,761	-	142,761
Balance, March 31, 2026	189,572	173,096	362,668
Accumulated depreciation			
Balance, April 1, 2025	-	68,922	68,922
Additions	-	3,463	3,463
Revaluation (Notes 2l and 14)	-	(15,717)	(15,717)
Balance, March 31, 2026	-	56,668	56,668
Net book value, March 31, 2026	**$ 189,572**	**$ 116,428**	**$ 306,000**

	Land	Building	Total
Valuation			
Balance, April 1, 2024	$ 46,811	$ 173,096	$ 219,907
Additions	-	-	-
Balance, March 31, 2025	46,811	173,096	219,907
Accumulated depreciation			
Balance, April 1, 2024	-	65,460	65,460
Additions	-	3,462	3,462
Balance, March 31, 2025	-	68,922	68,922
Net book value, March 31, 2025	**$ 46,811**	**$ 104,174**	**$ 150,985**

10. Intangible asset

	2026	2025
Cost		
Balance, beginning of year	**$ 968,392**	$ 968,392
Balance, end of year	**968,392**	968,392
Accumulated depreciation		
Balance, beginning of year	**963,962**	961,748
Additions	**2,215**	2,214
Balance, end of year	**966,177**	963,962
Net book value	**$ 2,215**	$ 4,430

11. Members' deposits

	2026	2025
Share deposit accounts	**$ 11,667,839**	$ 10,708,247
Term deposits	**4,279,483**	4,605,623
Gross members' deposits	**15,947,322**	15,313,870
Current portion members' deposits	**15,866,725**	14,313,870
Non-current portion members' deposits	**80,597**	1,000,000
	$ 15,947,322	$ 15,313,870

12. Severance payable

	2026	2025
Beginning balance	**$ 373,335**	$ 360,279
Additional provision	**-**	58,231
Benefits paid	**(101,806)**	(45,175)
Ending balance	**271,529**	373,335
Less: current portion	**(34,018)**	(32,914)
Long term portion	**$ 237,511**	$ 340,421

13. Long term debt

	2026	2025
Social Investment Fund interest-free loan of $100,000 (fully drawn down) for a period of 25 years with no fixed repayment terms. Loan is to be used for on lending to eligible borrowers for housing construction or improvement in accordance with agreement dated September 19, 2005.	**$ 11,212**	$ 11,212
Social Investment Fund interest-free loan of $100,000 (fully drawn down) for a period of 25 years with no fixed repayment terms. Loan is to be used for on lending to eligible borrowers for housing construction or improvement in accordance with agreement dated December 28, 2006.	**100,000**	100,000
	$ 111,212	$ 111,212

14. Revaluation reserve

An updated valuation of all properties and buildings was performed by Karim Arthurs, an independent Senior Certified Valuer, and was adopted by management as at March 31, 2026.

	2026	2025
Beginning balance	**$ 354,953**	$ 354,953
Revaluation surplus property, plant and equipment	**880,141**	-
Revaluation surplus investment properties	**158,478**	-
Ending balance	**$ 1,393,572**	$ 354,953

15. Dividends and rebates

At the 79th Annual General Meeting, distribution of surplus for fiscal year end March 31, 2025 dividends of 2.75% on regular shares and 7% on mandatory shares and rebates of 3.00% were proposed and accepted. After consultation with the Central Bank of Belize, distribution of surplus for fiscal year ended March 31, 2024 dividends of 2.75% on regular shares and 6.5% on mandatory shares and rebates of 3.00% were proposed and accepted.

16. Restatement

Certain prior-period amounts have been restated to conform to the current year's presentation. These restatements did not impact previously reported total assets, liabilities, members' equity, or surplus.

Long term investments in financial assets: equity investment
During the year ended March 31, 2025, an amount receivable from Belize Credit Union League Limited was converted into an equity investment through the issuance of shares in Shared Services Network Limited upon its incorporation. This investment was incorrectly retained within other receivables and prepayments rather than being recognised and presented as a long-term equity investment in financial institutions.

Loans receivable from members: allowance for losses
In prior year, long-term portion of loans receivable from members was presented net of the provision for loan losses, while the current portion was presented at its gross carrying amount. To conform with generally accepted accounting principles, the presentation has been revised so that the current portion of loans receivable from members is now reported net of the provision for loan losses. This treatment reflects that the allowance for credit losses is most appropriately aligned with amounts expected to be collected within the next operating cycle.

Members' deposits: current portion
In prior periods, all members' deposits were presented as current liabilities. The contractual maturity profiles of these balances were assessed, and it was identified that certain deposits have maturities extending beyond twelve months from the reporting date. These deposits have been reclassified to non-current liabilities to better reflect their settlement terms.

16. Restatement (continued)

Severance payable: current portion
In prior periods, the current portion of severance payable did not appropriately reflect the expected timing of settlement. These estimates were reassessed and revised to better reflect the potential and amount of payouts to qualifying staff. As a result, the current and non-current portions have been reclassified in line with the revised settlement expectations.

The following tables summarizes the impact on the Credit Union's financial statements.

	Impact on statement of financial position		
	As previously reported March 31, 2025	Restatement adjustment	As restated March 31, 2025
Current assets			
Other receivables and prepayments	$ 1,167,220	$ (160,433)	$ 1,006,787
Loans receivable from members	4,206,074	(3,310,632)	895,442
Total current assets	**$ 5,373,294**	**$ (3,471,065)**	**$ 1,902,229**
Non-current assets			
Long term investments in financial assets	$ 21,888,035	$ 160,433	$ 22,048,468
Loans receivable from members	52,209,197	3,310,632	55,519,829
Total non-current assets	**$ 74,097,232**	**$ 3,471,065**	**$ 77,568,297**

	Impact on statement of financial position		
	As previously reported March 31, 2025	Restatement adjustment	As restated March 31, 2025
Current liabilities			
Members' deposits	$ 15,313,870	$ (1,000,000)	$ 14,313,870
Severance payable	285,389	(252,475)	32,914
Total current liabilities	**$ 15,599,259**	**$ (1,252,475)**	**$ 14,346,784**
Non-current liabilities			
Members' deposits	$ -	$ 1,000,000	$ 1,000,000
Severance payable	87,946	252,475	340,421
Total non-current liabilities	**$ 87,946**	**$ 1,252,475**	**$ 1,340,421**

Only the affected line items are presented in the tables above; all other financial statement line items are unchanged.

17. Interest income on loans

	2026	2025
Business loans	**$ 55,171**	$ 98,515
Educational loans	**28,684**	30,180
Housing and home improvement loans	**1,562,582**	1,603,585
Motor vehicle loans	**100,717**	88,408
Personal loans	**3,698,036**	3,428,677
Real estate loans	**69,068**	59,319
	$ 5,514,258	$ 5,308,684

18. Taxation

As a registered credit union in Belize, the Credit Union is exempt from taxes on interest income under the Income and Business Tax Act.

General Sales Tax of 12.5% is a tax on consumer spending collected at the point of sale of goods and services. The Credit Union pays General Sales Tax as a regular consumer.

19. Related parties

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

Details of balances with related parties at each reporting date are set out in the following table:

	Directors and key management	**Other related parties**	**Total**
March 31, 2026			
Loans to customers	$ 1,219,977	$ 882,272	$ 2,102,249
Member deposits	905,467	153,703	1,059,170
	$ 2,125,444	$ 1,035,975	$ 3,161,419
March 31, 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

20. Commitments and contingent liabilities

In the ordinary course of its operations, the Credit Union enters into commitments and may be subject to contingent liabilities that are not reflected in the financial statements. These arise from the Credit Union's normal lending activities and from legal or regulatory proceedings. Commitments represent obligations that may give rise to future cash outflows, while contingent liabilities represent possible obligations whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future events.

Commitments
Loan facilities approved but not yet disbursed to members amounted to $591,302 (2025: $585,375).

Contingent liabilities
The Credit Union is a defendant in a labor dispute brought by a former employee, Mr. Michael Sutherland, currently proceeding before the Labor Tribunal. Management estimates the maximum potential exposure at approximately $60,000. Based on legal advice received, management is of the view that the Credit Union has reasonable grounds to defend its position and accordingly no provision has been recognized.

21. Events after the reporting period

There were no adjusting or significant non-adjusting events that occurred between the March 31, 2026, reporting date and the date of authorization for issuance.

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PROTECT YOUR LOVED ONES

Keeping your account information current is one of the most important steps you can take to safeguard your finances and ensure your love ones are protected.

St. John's Credit Union Ltd encourages all members to review and update their:

- **Contact Information**
  (Phone Number, Address & Email)
- **Employment Information**
- **Identification Details**
- **Beneficiary Information**

Accurate and up-to-date information allows us to **serve you efficiently, keep you informed** of important account updates, and ensure your account benefits are **distributed according to your wishes.**

Visit any SJCU branch today to update your information.