

TREASURER'S REPORT
74th ANNUAL GENERAL MEETING
May 30th, 2025

A pleasant good evening to representatives from the Central Bank, the Belize Credit Union League, other Credit Unions represented here this evening, our invited guests, but most of all a special good evening to all Saint Martin's Credit Union member owners. It is indeed my pleasure to present to you a summary of the financial affairs of Saint Martin's Credit Union Limited for the year ending March 31, 2025.

BALANCE SHEET

The Saint Martin's Credit Union continues to grow as **Total Assets** for the year ending March 31, 2025, grew by **5.8%** over the previous financial year. This is equivalent to an increase of \$2.2M from \$39.2M to \$41.4M. The previous growth rate was 3.3% for the year ending March 31, 2024. We remain committed to working towards reaching pre-covid annual growth rates of 10% and higher.

Member shares also grew by **5.29%** or \$1.4M. Our members continue to maintain a high level of confidence and trust in Saint Martin's Credit Union as a safety net for them. **Loan Receivables** grew by **12.52%** or \$3.1M and is now \$28.3M. This is a direct result of the Credit Union's creativity and innovation in packaging loans to meet the needs of the membership.

I am also proud to say that along with our significant growth in the loan portfolio, the Credit Union was able to maintain the **delinquency rate** below the accepted standard of 5% closing the year at 31 March 2025 at **1.92%**. Your Credit Committee and Loans Officers continue to exercise due diligence when reviewing loans, to ensure that the right loan is issued to the right person.

Investments, particularly in the banks, continue to yield very little interest rate. The Board of Directors along with Management and Staff continue to look for sound investment opportunities, so that our members can receive higher returns on their shares.

STATEMENT OF EARNINGS

I am even more excited to share that **Income** for the year 2025 increased by **17.05%** or \$521,250.00. Interests from loans, the Credit Union main source of income, was the main contributor to this and resulted primarily from the increase in loans issued this past year. Even though our **Expenses** increased by \$201,253 or **8.2%**, your Credit Union is pleased to inform you that we were still able to make a profit (**Net Income**) of \$923,118.00, a **53.06%** growth rate over the previous year ending March 31, 2024. This translates to another successful year for you as this profit will be shared through the payment of dividends.

FISCAL MANAGEMENT

Your Credit Union continues to work with the regulators to ensure that we remain compliant. It is our belief that a well-managed Credit Union can only result from sound financial management, membership participation, and compliance.

At the end of the financial year 2025, as well as in previous years, your credit union met and surpassed the Net Institutional requirement of 10% and Education Fund of 5% of Net Income was allocated.

CONCLUSION

As the Credit Union continues to compete with the local banks and other financial institutions, we also face challenges from external factors, such as the recent policies implemented by the Trump Administration, which not only affect our membership but the public at large, we must remain focused to manage the interest of our member owners with due care and attention. The cost of living continues to rise while income for the most part remains the same. We must be even more innovative in serving you, the member owners. I must say that is exactly what your Credit Union is doing, hence the reason we remain a viable option for meeting the needs of the membership, a membership of more than 11,000 strong and growing.

I would like to thank all my fellow Joint Officers, Management and Staff of SMCU, and in particularly the Accounts team, for their support during the past years. We (the JO) remain cognizant of the fact that what we do affect the lives of all our members and by extension their families, and for that reason we must always have the best interest of the Saint Martin's Credit Union at heart. I am happy to have been a part of a team that recorded yet another successful year.

THANK YOU.

Carlton Mckoy
Treasurer
Saint Martin's Credit Union