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REPORT OF THE AUDITOR  
TO THE BOARD OF DIRECTORS AND MEMBERS OF  
ST. MARTIN'S CREDIT UNION LIMITED

We have audited the accompanying statements of financial position of St. Martin's Credit Union Limited as at 31<sup>st</sup> March 2009 and 2008, and the related statements of comprehensive income and cash flows for the years then ended. These financial statements are the responsibility of the Union's management. Our responsibility is to express an opinion on the financial statements based on our audits.

We conducted our audits in accordance with International Standards on Auditing. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

The Credit Union's policy is to prepare its' financial statements on a modified cash basis as detailed in Note 2 to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position – modified cash basis – of St. Martin's Credit Union Limited as of 31<sup>st</sup> March 2009 and 2008 and the results of its operations – modified cash basis – and its cash flows for the years then ended in conformity with International Financial Reporting Standards and the Credit Union Act Chapter 34 of the Laws of Belize (revised 2003), modified by Act No. 34 of 2005 and Act No. 18 of 2007.

CHARTERED ACCOUNTANT  
19<sup>th</sup> May 2009

Belize City,  
Belize, C.A.

STATEMENTS OF FINANCIAL POSITION  
31ST MARCH 2009 AND 2008

All amounts expressed in Belize Dollars

	Notes	2009	2008
Current assets:			
Cash and bank balances	2	552,045	609,091
Investment	2, 3	1,619,765	1,358,356
Loans receivable	2, 4	9,607,903	8,603,199
Other receivables and prepayments	2, 5	37,582	25,504
Inventories	2, 6	8,021	6,830
		<u>11,825,316</u>	<u>10,602,980</u>
Long-term asset:			
Property, furniture and equipment	2, 7	<u>373,623</u>	<u>330,926</u>
<b>Total assets</b>		<u>12,198,939</u>	<u>10,933,906</u>
Current liabilities:			
Deposits - members	2, 8	931,473	726,197
Short-term debt	2, 9	258,487	237,230
Accounts payable	2, 10	29,796	31,071
		<u>1,219,756</u>	<u>994,498</u>
Long-term liabilities:			
Long-term debt	2, 11	<u>1,302,294</u>	<u>1,576,293</u>
<b>Total liabilities</b>		<u>2,522,050</u>	<u>2,570,791</u>
<b>NET ASSETS</b>		<u>9,676,889</u>	<u>8,363,115</u>
Members' interest:			
Shares-members		8,822,535	7,728,337
Undivided earnings		436,916	342,803
Guaranty funds		349,931	269,849
Education fund		52,507	22,126
Development fund		15,000	-
<b>MEMBERS' INTEREST</b>		<u>9,676,889</u>	<u>8,363,115</u>

Approved on behalf of the board


 \_\_\_\_\_ Director


 \_\_\_\_\_ Director
Dated: 6th June 09

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The notes on pages 7 to 14 form an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME  
YEARS ENDED 31ST MARCH 2009 AND 2008

All amounts expressed in Belize dollars.

	Notes	2009	2008
<b>INCOME:</b>			
Interest on loan - regular		797,493	638,498
Housing project net income	12	180,084	161,405
Micro enterprise project net income	13	8,401	13,833
Investment income - net	14	104,115	74,986
Rent income		-	1,200
Service Charge		60,527	52,829
Other income		20,763	23,935
		<u>1,171,383</u>	<u>966,686</u>
<b>EXPENSES:</b>			
Advertising and promotion		3,546	6,967
Annual general meeting		16,496	12,570
Committee and cafeteria		12,480	8,090
Computer network		10,218	15,163
Conference and credit union week		13,989	27,027
CUNA/BUCL insurance		77,377	53,630
Depreciation expense		55,968	64,830
Donations		4,935	5,275
Insurance expense		2,563	2,500
Interest and bank charges		715	345
Miscellaneous expense		-	1,143
Office expense/stationery and printing		28,074	23,039
Other allowance		11,009	4,200
Postage		457	229
Property tax		853	853
Professional fees		12,000	16,222
Repairs and maintenance		5,017	13,399
Salaries and wages		205,973	180,105
Scholarship expense		5,604	5,198
Security		20,062	15,631
Social security expense		7,106	6,488
Staff benefit		26,253	21,025
Training		250	1,477
Travelling		6,354	2,987
Utilities		31,152	29,308
Vehicle expense		5,307	6,470
		<u>563,754</u>	<u>524,171</u>
Operating income		<u>607,628</u>	<u>442,515</u>

The notes on pages 7 to 14 form an integral part of these financial statements.