

**LIFETIME
CO-OPERATIVE CREDIT UNION LTD.
FINANCIAL STATEMENTS
31 MARCH 2019**

Lifetime Co-Operative Credit Union Ltd.
Financial Statements
Year ended 31 March 2019

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INDEPENDENT AUDITORS' QUALIFIED REPORT
To the Members of Lifetime Co-operative Credit Union Ltd.

Opinion

We have audited the financial statements of **Lifetime Co-operative Credit Union Ltd.** ("the Credit Union") which comprise the statement of financial position as at March 31, 2019, statement of changes in equity, comprehensive income and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, except for the possible effects of the matter mentioned in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, except for the possible effects of non-application of IFRS 9, the financial position of the Credit Union as at March 31, 2019 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Qualified Opinion

The Credit Union has attained a model to comply with the requirements of IFRS 9 but was unable to complete this process as at the date of signing of these financial statements. This model is expected to be fully integrated into operations for income year ended March 31, 2020. As a result these financial statements do not reflect the effects of IFRS 9. However during this year under review, the Credit Union adopted an aggressive approach to determine its loan loss provision which resulted in an increase of \$295,156 over the previous year.

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Credit Union in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our 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 qualified audit opinion.

Responsibilities of Management and the Audit Committee for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS 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.

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. The Audit Committee is responsible for overseeing the Credit Union's financial reporting process.

INDEPENDENT AUDITORS' REPORT

To the members of Lifetime Co-operative Credit Union Ltd.

Report on the Audit of the Financial Statements (Continued)

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit's 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 date of our auditor's report. However, future events or conditions may cause the Credit Union to cease to continue.
- 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 identify during the audit.

INDEPENDENT AUDITORS' REPORT

To the members of Lifetime Co-operative Credit Union Ltd.

Report on the Audit of the Financial Statements (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements

Other Legal and Regulatory Requirements

This report is made solely to the Credit Union's members, as a body, in accordance with Section 147 of the Companies Act of Barbados. Our audit work has been undertaken so that we might state to the Credit Union's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law and subject to any enactment or rule of law to the contrary, we do not accept or assume responsibility to anyone other than the Credit and the Credit Union's members as a body, for our audit work, for this report, or for the qualified opinion we have formed.



CHARTERED ACCOUNTANTS

Barbados


June 14, 2019

Lifetime Co-operative Credit Union Ltd.
Statement of Financial Position
As of 31 March 2019
(Expressed in Barbados dollars)


	Note	2019	2018
Assets			
Cash & cash equivalents	6	2,463,143	4,438,095
Accounts receivable & prepayments	7	619,031	746,604
		3,082,174	5,184,699
Net loans to members	8	38,516,966	38,960,177
Investments	9	20,327,740	16,721,462
Plant & equipment	10	450,485	382,761
Total assets		62,377,365	61,249,099
Liabilities and equity			
<i>Liabilities</i>			
Accounts payable & accruals	11	331,754	512,440
Deposits and shares payable	12	57,849,145	56,126,485
		58,180,899	56,638,925
<i>Equity</i>			
Reserves		4,260,858	4,259,213
Undivided earnings		(64,392)	350,961
		4,196,466	4,610,174
Total liabilities & equity		62,377,365	61,249,099

See notes to financial statements.

Approved by the Board of Directors, 14 June 2019, and signed on their behalf by:



 President



 Treasurer

Lifetime Co-Operative Credit Union Ltd.
Statement of Changes in Equity
As of 31 March 2019
(Expressed in Barbados dollars)

	<u>Statutory Reserve</u>	<u>Undivided Earnings</u>	<u>Total</u>
Balance – 31 March 2017	<u>3,951,410</u>	<u>526,746</u>	<u>4,478,156</u>
Entrance fees	1,385	-	1,385
Net income for year	-	130,633	130,633
Statutory Reserve allocation	<u>306,418</u>	<u>(306,418)</u>	<u>-</u>
Balance – 31 March 2018	<u>4,259,213</u>	<u>350,961</u>	<u>4,610,174</u>
Entrance fees	1,645	-	1,645
Net loss for year	-	(415,353)	(415,353)
Statutory Reserve allocation	<u>-</u>	<u>-</u>	<u>-</u>
Balance – 31 March 2019	<u>4,260,858</u>	<u>(64,392)</u>	<u>4,196,466</u>

See notes to financial statements.

Lifetime Co-Operative Credit Union Ltd.
Statement of Comprehensive Income
For the period ended 31 March 2019
(Expressed in Barbados dollars)

	Note	2019	2018
Interest income:			
Loans to members		2,881,395	2,883,192
Cash equivalents		9,064	8,821
Investments		631,856	784,753
<i>Total interest income</i>		3,522,315	3,676,763
Interest expense:			
Regular deposits		264,466	380,888
Term deposits		814,990	828,560
<i>Total interest expense</i>		1,079,456	1,209,448
<i>Net interest income</i>		2,442,859	2,467,318
Other income:			
Dividends		2,850	1,858
Sundry income/fees		24,556	52,314
<i>Net total - other income</i>		27,406	54,172
Operating expenditure:			
Depreciation	10	158,432	126,181
Staff costs		1,177,080	1,089,825
Other operating expenditure		1,550,106	1,174,851
<i>Total operating expenditure</i>		2,885,618	2,390,857
(Loss)/income for the year		(415,353)	130,633

See notes to financial statements.

Lifetime Co-Operative Credit Union Ltd.
Notes to Financial Statements
31 March 2019
(Expressed in Barbados dollars)

	Note	2019	2018
Operating activities			
Net income for the year		(415,353)	130,633
<i>Adjustment for non-cash items:</i>			
Depreciation	10	158,432	126,181
Gain on disposal of asset		(1,036)	(230)
		(257,957)	256,584
<i>Changes in non-cash operating items:</i>			
Accounts receivable & prepayments		127,573	6,622
Accounts payable and accruals		(180,686)	111,192
Deposits and shares payable		1,722,660	4,132,395
Net cash provided by operating activities		1,411,590	4,506,793
Investing activities:			
Net change in:			
Loans to members		443,211	(3,132,107)
Investments		(3,606,278)	495,557
Purchase of plant and equipment	10	(225,120)	(224,008)
Disposal of plant and equipment		-	10,000
Net cash (used by) investing activities		(3,388,187)	(2,850,558)
Financing activities:			
Entrance Fee		1,645	1,385
Net cash provided by financing activities		1,645	1,385
Net increase/ (decrease) in cash and cash equivalents		(1,974,952)	1,657,620
Cash and cash equivalents brought forward		4,438,095	2,780,475
Cash and cash equivalents at period end		2,463,143	4,438,095

See notes to financial statements.

Lifetime Co-Operative Credit Union Ltd.
Notes to Financial Statements
31 March 2019
(Expressed in Barbados dollars)

1. Registration

LIFETIME CO-OPERATIVE CREDIT UNION LTD. (formerly BS&T Employees Co-operative Credit Union Ltd) was registered on August 01, 1989 in accordance with the Co-operative Societies' Act, Cap 378. The Society was continued on September 02, 1994 under the Co-operative Societies Act 1990. Further to resolution passed at the 2015 Annual General Meeting the change of name to Lifetime Co-operative Credit Union Ltd became effective February 01, 2016. The principal places of business are Corner Hincks & Prince Alfred Streets, Bridgetown, Barbados; Fontabelle, St. Michael, Barbados and Price-Lo Supermarket, Sargeant's Village, Christ Church, Barbados. The average number of employees during the year was twenty-one (prior year - nineteen).

2. Principal activities

The principal activities are as follows:

- (a) The provision of means whereby savings can be effected by members and whereby shares in the Credit Union can be purchased;
- (b) The education of members in Co-operative principles and methods and the efficient management of the Credit Union's affairs;
- (c) The creation, out of savings of members and otherwise, of a source of credit available to members on reasonable terms and conditions.

3. Significant Accounting policies

(a) *Basis of accounting*

These financial statements are stated in Barbados dollars and have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

(b) *Depreciation*

Depreciation is provided on plant and equipment on a straight line basis and on the vehicle on a declining balance basis, at rates designed to reduce the cost of assets to their residual value at the end of their useful lives in the business. The annual rates being used are as follows: furniture - 10% and 20%; equipment - 12.5% to 33.33%; vehicle 20%.

(c) *Taxation*

The Credit Union is not required to pay taxes on its operating surplus under Section 9(g) of the Income Tax Act of Barbados.

3. Significant Accounting policies...continued

(d) *Investments*

Investments are initially recorded at cost. For subsequent measurement, investments that are classified as being held to maturity are recorded at cost or amortized cost. Marketable securities are designated as investments at fair value through profit and loss, and as such are recorded at their fair values and any gains or losses are recorded in the Income Statement for the year in which they arise. Available-for-sale assets for which there is no quoted market value in an active market, and for which there is no reliable method of measuring the fair value, are shown at cost subject to adjustment for any impairment of value. Impairment occurs where the estimated recoverable amount of an asset is less than its carrying value. Management makes an assessment as at each Balance Sheet date as to whether any assets are impaired.

(e) *Statutory Reserve*

The greater amount of either 0.5% of assets or twenty-five percent (25%) of surplus is to be transferred to a Reserve account until the capital of the Credit Union equals ten percent (10%) of the total assets of the Society, in accordance with the Co-operative Societies' legislation. Similarly, Entrance Fees are taken to a Reserve Account.

(f) *Education Fund*

A minimum amount of one percent (1%) of net income is appropriated for education in accordance with advice received from the Registrar of Co-operative Societies.

(g) *Bad debt provision*

The bad debt provision is determined after a review of all delinquent loans to identify those loans which are in arrears. Provision is made based on the period of arrears. A provision is also made for unimpaired loans based on the operating history of the Credit Union. The overall provision represents Management's best estimate of the amount which is unlikely to be collected.

(h) *Cash equivalents*

Cash equivalents comprise cash, bank deposits and deposits on call.

3. Significant Accounting policies...continued

(i) *New and amended standards and interpretations*

The accounting policies adopted are consistent with those used in the previous financial year. New standards, amendments and interpretations are noted below.

(j) *Standards in issue but not yet adopted*

New standards, interpretations and amendments to existing standards that have not been early adopted by the Credit Union are as follows:

IFRS 9 — Financial Instruments Effective January 01, 2018

In July 2014, the IASB released the final version of the IFRS9 *Financial Instruments*. This standard addresses classification and measurement of financial assets and replaces the multiple category and measurement models for debt instruments in IAS 39, *Financial Instruments: Recognition and Measurement*, with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments, and such instruments are recognised at either fair value through profit or loss or at fair value through other comprehensive income. Where such equity instruments are measured at fair value through other comprehensive income, dividends are recognised in profit or loss in-so-far as they do not clearly represent a return on investment; however, other gains and losses (including impairments) associated with such instruments remain in accumulated comprehensive income.

The Expected Credit Loss (ECL) allowance associated with financial assets measured at amortized cost as required by IFRS 9 is not included in these financial statements. The Credit Union has attained a model but will fully comply to this standard in income year ending June 30, 2020. The effect of this has not been determined.

- *IFRS 16 – Leases (effective January 1, 2019)*

Adoption of this standard is not expected to have a significant effect on the financial statements of the Credit Union in the period of adoption.

4. Fair Value of Financial Instruments

(a) *Financial instruments*

Financial instruments consist of financial assets and liabilities. Financial assets include cash and bank deposits, accounts receivable, loans receivable and investments. Financial liabilities include accounts payable and accruals, members' deposits and shares.

(b) *Fair Value*

Fair value represents the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair value is best evidenced by a quoted market value. An estimate, based on assumptions, is made of the fair value of each class of financial instrument for which it is practical to make an estimate. The fair values of the financial instruments are estimated to be not materially different from their carrying values in the financial statements.

(c) *Credit Risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. As part of the risk management process, bank deposits are placed only with reputable banking institutions. Loans limits are established and approved by Management and security is generally required for loans granted. Credit risk on accounts receivable is limited by the provision made for doubtful debts.

(d) *Liquidity Risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. It arises because of the possibility that the entity could be required to pay its liabilities earlier than expected. Management reviews the liquidity position of the credit union periodically to assess the availability of cash resources as compared to the projected cash outflows.

(e) *Market Risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk. Interest rate risk is the risk of fluctuations in interest rates. The Credit Union's exposure to market risk on its financial instruments is disclosed in the Notes 6, 8 and 9.

Lifetime Co-Operative Credit Union Ltd.
Notes to Financial Statements
31 March 2019
(Expressed in Barbados dollars)

5. Related parties

- (a) Related parties exist where one party has the ability to control or exercise significant influence over the financial or operating decisions of another party. Transactions with related parties may be entered into in the normal course of business. Any such transactions are undertaken on commercial terms and conditions and are conducted at market rates.
- (b) The Credit Union has a related party relationship with its Directors. As at the Balance Sheet date loans due by Directors totalled \$711,369 (prior year \$689,621). Savings held by directors in the form of shares and deposits totalled \$388,589 (prior year \$449,457).
- (c) Key management personnel remuneration for the year totaled \$382,763 (prior year \$371,610). At the Balance Sheet date loans due by key management personnel totaled \$634,447 (prior year \$440,556). Savings held by key management personnel in the form of shares and deposits totalled \$239,028 (prior year \$236,613).

6. Cash and cash equivalents

	2019	2018
Current accounts	697,390	1,017,820
Cash	259,905	109,405
Barbados Co-operative Credit Union League Ltd – shares	17,300	17,300
Central Fund Facility Trust:		
- Ordinary Deposit - 2.75% p.a. (prior year 2.75%)	191,368	182,547
- Statutory Reserve Deposits – 3.00% p.a. (prior year 3.00%)	126,712	126,712
Massy (Barbados) Ltd.		
- Demand deposits -2.25% (prior year 3.25%)	252,014	212,880
Capita Financial Services Inc.		
- Call Deposits – 1.75% (prior year 1.75%)	-	1,517,545
Signia Financial Corporation		
- Demand deposits - 1.50% (prior year 1.50%)	918,454	1,253,886
	<u>2,463,143</u>	<u>4,438,094</u>

Lifetime Co-Operative Credit Union Ltd.
Notes to Financial Statements
31 March 2019
(Expressed in Barbados dollars)

7. Accounts receivable and prepayments

	2019	2018
Interest receivable	751,025	811,731
Remote location deposits	41,491	54,224
Sundry accounts	123,815	75,238
Less: bad debts provision	(354,346)	(247,346)
Prepayments	57,046	52,757
	<u>619,031</u>	<u>746,604</u>

8. Loans to members

	2019	2018
Gross loans	39,610,422	39,758,477
Provision for bad debts	(1,093,456)	(798,300)
Net loans	<u>38,516,966</u>	<u>38,960,177</u>

(a) As at the Balance Sheet date, the maturity profile of loans to members was as follows:

<i>Amount due in</i>	2019	2018
Less than one year	903,419	792,247
One to five years	11,823,298	12,438,117
Over five years	26,883,705	26,528,113
Total	<u>39,610,422</u>	<u>39,758,477</u>

(b) Bad debt provision

	2019	2018
Balance - start of year	798,300	752,700
Increase in principle provision	295,156	45,600
Balance - end of year	<u>1,093,456</u>	<u>798,300</u>

Lifetime Co-Operative Credit Union Ltd.
Notes to Financial Statements
31 March 2019
(Expressed in Barbados dollars)

9. Investments

	2019	2018
(a) Fair value investments – see part (b)	764,809	747,456
<i>Held to maturity</i>		
Massy (Barbados) Ltd.		
- PEARL deposits - 3.25%	1,050,000	1,050,000
Government of Barbados Bond – 1.00%	6,138,532	6,003,655
Barbados Port Authority Bonds	-	26,589
Signia Financial Corporation - deposits 2.25% to 5.00%	3,900,000	3,200,000
CAPITA term-deposits 0.65% to 4.30%	8,365,899	5,585,262
<i>Available-for-sale</i>		
Co-op. Gen. Insurance shares – 1,114 ordinary shares (prior year – 1,103)	108,300	108,300
Barbados Co-operative & Credit Union League - shares	200	200
	<u>20,327,740</u>	<u>16,721,462</u>

(b)

Fair value investments	Number of shares	Cost	Market -start of year	Value -end of year	Unrealized gain
Sagicor Financial	28,500	49,875	60,990	73,815	12,825
Fortress Growth Funds	103,438	437,679	614,794	621,476	6,682
Royal Fidelity Select Balanced Fund	13,192	50,000	71,672	69,518	(2,154)
		<u>539,875</u>	<u>747,456</u>	<u>764,809</u>	<u>17,353</u>

(c)

Available-for-sale investments

There is no quoted market price for equity investments in Co-operators General Insurance Co. Ltd., nor in the Barbados Co-operative & Credit Union League Ltd. In such circumstances, the fair values of these equity investments cannot be reliably measured and the investments are carried at cost.

(d)

The value of the ordinary shares held in Co-operators General Insurance Co. Ltd was \$311.91 per share as at March 31, 2019 (\$210.00 – 2018), the fiscal year-end date of that company. This valuation is based on the results from engagement of consultants by CGICL to carry out a Fair Value computation of the company's shares. The effect of this revaluation is not reflected in these financial statements.

Lifetime Co-Operative Credit Union Ltd.
Notes to Financial Statements
31 March 2019
(Expressed in Barbados dollars)

10 Plant and equipment

	Total	Equipment & Furniture	Vehicle
Period to March 31, 2018			
Net book value - start of year	294,704	284,527	10,177
Purchases	224,008	121,085	102,923
Disposals	(9,770)	-	(9,770)
Depreciation charges	(126,181)	(109,657)	(16,524)
Net book value - end of year	<u>382,761</u>	<u>295,955</u>	<u>86,806</u>
As of March 31, 2018			
Cost	1,181,545	1,078,622	102,923
Accumulated depreciation	(798,784)	(782,667)	(16,117)
Net book value	<u>382,761</u>	<u>295,955</u>	<u>86,806</u>
Period to March 31, 2019			
Net book value - start of year	382,761	295,955	86,806
Purchases	225,120	225,120	-
Disposals	1,036	1,036	-
Depreciation charges	(158,432)	(138,526)	(19,906)
Net book value - end of year	<u>450,485</u>	<u>383,585</u>	<u>66,900</u>
As of March 31, 2019			
Cost	1,353,310	1,250,387	102,923
Accumulated depreciation	(902,825)	(866,802)	(36,023)
Net book value	<u>450,485</u>	<u>383,585</u>	<u>66,900</u>

Accounts payable and accruals

	2019	2018
Remote location withdrawals	(126,418)	(75,613)
Dividends on shares	99,834	186,742
Other accounts	358,338	401,311
	<u>331,754</u>	<u>512,440</u>

Lifetime Co-Operative Credit Union Ltd.
Notes to Financial Statements
31 March 2019
(Expressed in Barbados dollars)

Deposits and shares payable

	2019	2018
Demand deposits and shares	34,681,081	33,164,412
Term deposits	<u>23,168,064</u>	<u>22,962,073</u>
	<u>57,849,145</u>	<u>56,126,485</u>

- (a) There is no pre-determined rate of interest payable on the demand deposits and shares. The rates are set from time to time by the Board of Directors.
- (b) There is no limit to the number of shares that the Credit Union is authorized to issue. The number of shares held by a member does not determine the member's voting rights since each member is entitled to one vote only at any general meeting.
- (c) The Credit Union does not have an unconditional right to refuse to repay shares in any category when a member so requests. Consequently, shares are classified in the Balance Sheet as Liabilities instead of Equity to satisfy the requirements of IAS32 (International Accounting Standard 32). Accordingly, dividends payable on shares have been charged as an expense in the Statement of Comprehensive Income.
- (d) The Credit Union previously applied to the Registrar of Co-operatives for changes to be made to the By-Laws to create a new class of shares called 'Qualifying Shares', in accordance with the requirements of the Co-operative Societies Amendment Act 2007-39. Each member will be required to maintain a specified number of Qualifying Shares in order to maintain membership. Qualifying Shares are intended to be classified as Equity on the Balance Sheet.

Contingencies

There are some legal matters that were referred to an Attorney-at Law and which have not been completed. There is no certainty as to what cost may be incurred in order to settle these matters.

Lifetime Co-Operative Credit Union Ltd.
Schedule of Other Operating Expenses
31 March 2019
(Expressed in Barbados dollars)

Bad debts – change in provision	416,200	109,600
Bank charges	8,974	6,870
Cleaning	17,730	15,106
Courier services	11,905	8,684
Credit checks	5,692	6,579
Credit Union Convention	31,037	34,066
Donations	-	250
Education Fund provision	1,200	2,200
General	17,164	14,927
Insurance	12,080	10,994
League dues	51,155	48,512
Loan Protection & Life Savings Insurance	140,315	196,379
Marketing	98,371	102,559
Meetings	57,910	45,377
Stipends-BOD & Committee Fee	23,530	-
Member statements	46,152	18,445
Moving	14,858	-
National Development Fund	5,713	5,474
Professional fees	59,654	110,357
Rent	113,096	87,759
Repairs & maintenance	17,192	12,293
Security	66,427	31,650
Software costs	38,386	47,216
Stationery, printing and postage	42,978	35,998
Subscriptions	7,322	6,576
Supplies and maintenance - equipment	5,702	5,986
Training and seminars	13,777	27,311
Utilities - electricity	53,891	48,436
Utilities - telephone	24,496	19,565
Vehicle expense and parking	24,385	28,068
WAN & website charges	122,813	87,614
	<u>1,550,106</u>	<u>1,174,850</u>