





# **VISION**

We will be the financial institution of choice in our communities.

# MISSION

We are committed to enhancing the quality of life of our members by providing opportunities for financial prosperity through innovative solutions, trusted financial information and excellent service.



# PRAYER OF ST. FRANCIS OF ASSISI

LORD, make me an instrument of thy peace,
Where there is hatred, let me sow love;
Where there is injury, pardon;
Where there is doubt, faith;
Where there is despair, hope;
Where there is darkness, light; and
Where there is sadness, joy.

O Divine Master, grant that I may not
So much seek to be consoled as to console;
To be understood as to understand;
To be loved as to love.
For it is in giving that we receive;
It is in pardoning that we are pardoned;
And it is in dying that we are born to eternal life.



# **CONTENTS**

Board of Directors & Committees	6
Corporate Information	7
Photo Gallery	8
Member Profile	10
Report of the Board of Directors	11
Financial Review	14
Report of the Credit Committee	21
Report of the Supervisory Committee	23
Independent Auditors' Report	25
Audit Report & Financial Statements	28

# **Board of Directors & Committees**

# **BOARD OF DIRECTORS**















Left to Right:

Anthony H. Branker, Dip. BDMS, JP
Noel M. Nurse
Eian W. J. Clarke
David R. A. Williams, JP
Dale R. Hunte
Ronnie R. Mascoll
Kyle J. Albert, MBA

President
1st Vice President
2nd Vice President
Secretary
Assistant Secretary
Treasurer
Assistant Treasurer

# CREDIT COMMITTEE





Sonia A. Nurse Chair



Deborah D. Grainger Secretary



Stephny M. Ruck
Officer



Wayne Springer Chair



Melvin Worrell
Officer

# SUPERVISORY COMMITTEE









Left to Right:

Mary A. Inniss, BA, MA, MSc Chair Mark N. Harding Secretary Jacqueline Best, BSc Officer

# MANAGEMENT TEAM















#### Left to Right:

Edmund C. Grimes CPA, CGA, FCA (Barbados) General Manager

Alford H. Ashton, BA Operations Manager

Dionne P. Waterman, BSc Accountant

Rachel L. Corbin

Member Services Manager

Natasha R. Lashley, ACIM

Marketing Officer

Pamela A. Cave-Small, MSc HR & Administrative Officer

# **EMPLOYEES**

General Manager

**Operations Manager** 

Accountant

**Marketing Officer** 

Member Services Manager

HR & Administrative Officer

**Compliance Officer** 

Member Services Supervisor

Member Services Supervisor

**Accounting Officer** 

**Accounting Officer** 

**Member Services Officer** 

**Member Services Officer** 

**Member Services Officer - Collections** 

Securities Officer

**Marketing Assistant** 

Member Services Clerk- Relief & Support

Member Services Loans Clerk

Member Services Loans Clerk

Member Services Loans Clerk

Member Services Representative

Member Services Representative

Member Services Representative

Member Services Representative Member Services Representative

# **AUDITORS**

M E Murrell & Co

### **BANKERS**

Republic Bank Barbados

First Citizens Bank Barbados

# **REGISTERED OFFICE**

1st Floor James Fort Building

Corner Hincks and Prince Alfred Streets

Bridgetown, Barbados

# **SATELLITE OFFICES**

Sargeant's Village, Christ Church

Kensington Mall

Fontabelle, St. Michael

Edmund C. Grimes, CPA, CGA, FCA (Barbados)

Alford H. Ashton, BA

Dionne P. Waterman, BSc

Natasha R. Lashley, ACIM

Rachel L. Corbin

Pamela A. Cave-Small, MSc

Anita Chandler-Marshall, MICA

Nicole N. Webster

Gale A. Williams

Raheem T. Riviere, BSc

Shurkim S. Alleyne, BSc

Dwayne O. N. Trotman, BSc

Machel B. King, BSc

Ann P. Roach

Nichola N. Thomas, BBA

Subira A. Jelani

Faith-Marie P. Bryan

Sheena S. Freeman

**Cherish V. Thorne** 

Shanika L. Beckles

Kim K. Taylor

Kathy-Ann U. Bascombe, Dip. Theol.

Jalisa S. Lokey, BSc

Rommel A. Gilkes, BSc

Shon-lyn S. Callender

# ATTORNEYS-AT-LAW

**Denaz Law Chambers** 

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MEMBERSHIP APPRECIATION DAY





















# MEMBER PROFILE



"This business "created time for people" by offering an efficient and secure courier bill payment service for busy individuals"

Michael Sangster is the owner and operator of Auto Couriers a freighting service company. Originally from the birthplace of Reggae music, Jamaica, he relocated to Barbados in 2012. Prior to his move to Barbados, he worked in aviation for almost a decade. He noted that his time spent in the aviation industry afforded him the opportunity to "see the world" reflecting that one of his more memorable trips was to Japan. When the airline he worked with changed hands and his position was made redundant he employed his perseverance and entrepreneurial spirit and started his own business. This business "created time for people" by offering an efficient and secure courier bill payment service for busy individuals. Michael also added a valet and maintenance service for vehicle owners which afforded them the convenience of having general maintenance and valet services arranged for them.

His move to Barbados in 2012 was planned, as he was relocating to be with his Barbadian wife. Michael recalls that initially the move was challenging, as he had no friends or family in Barbados. He hastened to add however that his wife's family and friends soon became his family and friends and gradually he began developing new friendships. After settling in Barbados, Michael realized that the courier bill payment business would not be as successful in his new home as it would have been in Jamaica. So, he shifted his focus to offering valet and vehicle maintenance services. He admitted that building a client base for this business was tough, as he was in a new country where he was virtually unknown, but he endured. He reminisced that one of the first people to take a

chance on him was a lady named Carolyn Franklyn who enlisted his valet service.

Always looking to expand and uncover new opportunities Michael got into his current freighting business almost accidentally. He explained that he had seen a small dump truck for sale in an area that he passed regularly. After making an enquiry about this vehicle he quickly acquired it through a lease arrangement, and this gave birth to Auto Couriers freighting services. Michael continued to build the business with leased vehicles until 2018 when he purchased his first truck; today, he has expanded the Auto Couriers fleet to three trucks with assistance from Lifetime.

Mr. Sangster stated that since joining in 2014 Lifetime has been his financial institution of choice. When asked about what he likes about Lifetime, he noted without hesitation the "general treatment". He described his interactions with the Lifetime Team, across all branches, as being warm and welcoming. He explained that based on his personal experience with the Credit Union, the Lifetime Team always "looked to see how they can help" and provided sound guidance.

In his free time, which is usually only on weekends, Michael enjoys relaxing and spending time with his wife and daughter, slamming dominoes with friends and tinkering with his vehicles.

Michael Sangster is one of the many small business owners that are a part of the Lifetime Credit Union family. He can be contacted about his commercial and private freighting services at 825-8023 or autocouriers@gmail.com.

# REPORT OF THE BOARD OF DIRECTORS

On behalf of the Board of Directors, I take great pleasure in reporting that the year ended March 31, 2022, was a very successful one for our Credit Union. Your Board and Management worked assiduously to structure the organization for growth despite a very unpredictable and yet competitive operating environment. Our efforts were rewarded with achievements and significant profits.

### FINANCIAL PERFORMANCE

Total assets grew by \$1.3 million, driven by profits and growth of members' savings by \$0.6 million. Net loans grew by \$2.7 million, comparing very favourably to a contraction of \$2.8 million the previous year, and Comprehensive Income amounted to a pleasing \$667,000, compared to \$320,000 for the previous year. Amidst some disappointments during the first half of the year, the results achieved justified our consistent focus on growing revenues, managing the interest rate spread, delinquency management, and curbing expenses. I am further pleased to report that our decision to purchase an investment property has been justified by its very significant contribution to earnings for the year. The returns on this investment, along with unrealized investment gains are major components of profits earned.

As market interest rates remained low and have been almost non-existent for savings at some competing institutions, our Credit Union continued its commitment to maintaining decent rates on members savings. This was despite our maturing investments falling to lower market rates. Concurrently and in keeping with the trend, it was necessary and reasonable to reduce some lending rates for competitiveness and to negotiate new business. We were relieved with the partial restoration of yield on the Credit Union's legacy investments in Government Securities, which increased from 1% to 2.5% during the third quarter. These factors, combined with sluggish loan growth at the start of the year, resulted in Net interest income reducing by \$21,596 from the prior year.

The expected credit loss (ECL) and bad debt expenses occupied much of our attention during the year. As explained in previous reports, the ECL includes estimates of current and future losses on all loans, whether impaired or in good standing. Such estimates are based on historical experiences, consideration of various outcomes in the macroeconomic environment, and how such outcomes might affect the ECL. An ECL method is mandated by the International Financial Reporting Standard (IFRS) 9, which our Credit Union adopted with effect from our 2019 Audited Financial Statements. It is therefore a relatively new concept to us, and we have been at pains to analyse the varying results generated by a model developed for the local credit union movement, and which we have used since first adopting the Standard. Its results this year suggested a reversal of losses. It is your Board's aim to rely on estimates that we believe are conservative, are justified by the circumstances of the loan portfolio and are consistent with movements in loan risks and delinquency. We therefore accepted a reversal of losses for this year only after verification tests and the use of other models also suggested a similar result. We adopted a new model this year, which also conforms with IFRS 9, and which we believe best represents the operating circumstances of the Credit Union, though it is among the most conservative, that is, least favourable to the financial results.

# LOANS AND COLLECTIONS

Considering that the financial year began with a lesser shock from the COVID-19 pandemic than the previous year, your Board and Management again tweaked the lending policies with the aim of balancing the need to assist members with the perceived risk of lending in an environment that was still very unpredictable. Our decisions are guided with our members' perspective and the stability of the Credit Union in mind. We think that in addition to granting loans for items that improve the general quality of life, it is progressive that policy changes included opportunities for members to create wealth via renewable energy initiatives. As experienced in the previous year, our efforts were met with the disappointment of a further contraction of loans and earnings during the earlier part of the year. Nonetheless, our objective was to grow the portfolio with quality loans, and we remained confident that our genuine member care and focus on reasonable lending risks would result in the turnaround that was achieved as the year progressed. The portfolio consists of a higher proportion of collateralized loans than it did the previous year, though our efforts were helped with the launch of special seasonal loans.

# REPORT OF THE BOARD OF DIRECTORS cont'd

The year also began with spiralling delinquency and the Board was consistently focused on this area. Our staff remained committed to arduous outreach to members, follow-up and working with them to restructure loans on a case-by-case basis. As some members were reemployed or household incomes were restored, loan agreements were adjusted or renegotiated to the circumstances. Also, as may be expected in the operating environment, we have had to write off some loans. There have been instances of members being elusive or uncooperative in servicing their debts to the Credit Union. In such cases, we transferred these loans for collection, and we have been achieving results. With these efforts, delinquency was successfully lessened to the year-end level. The Board and Management have consistently demonstrated commitment to assisting members who experience genuine difficulty but still demonstrate intent to service their debts. Nonetheless, as repeated in each report of this kind, we will be relentless in our efforts to fully collect on all loans.

### **GENERAL OPERATIONS**

We believe that as we strategize for Lifetime's growth, it is necessary to put the resources in place to achieve it. In this regard, during the year we supplemented the Management structure by adding an Operations Manager, and we used a professional services firm to guide an extensive search and selection process for a new information technology (IT) system that will enable us to meet members' needs in modern times. While we had hoped that a new IT system and related services would have come to fruition in the year under review, this was not achievable as management worked through the painstaking process to arrive at the most feasible decision. We have finally reached an agreement to implement that new system in the coming months.

As expected, the number of transactions surged over the prior year's volume. This included both in-person transactions, as well as the payments via Sure-Pay and direct transfers for withdrawals, deposits, and loan payments. Since our dedicated staff is not isolated from the effects of the pandemic, we endured some staff shortages for brief periods during the year. These resulted in unavoidable temporary closures or adjusted opening hours for the branches at Kensington Mall and Sargeant Village. Nonetheless, I am pleased to report that your Credit Union still functions via remote working and adheres to the safety protocols for its staff and all visitors.

In keeping with our traditions, we issued the Anthony G. Inniss and M. Ann Hewitt education grants, the Noel M. Nurse scholarship, and the annual Eleven-Plus celebratory gift certificates for students associated with this institution. These were facilitated without the customary in-person or group celebrations. The Credit Union also hosted a member appreciation day on December 3rd, 2021 and opened the Sargeant Village and Kensington Mall branch offices on the Saturdays in December to support the seasonal upsurge in activity.

Net membership increased by 228 persons during the year, compared to the increase of 107 the previous year. Our membership stood at 6,169 persons at year-end. We are the fourth largest local credit union by member count.

## **CORPORATE GOVERNANCE**

Your Board maintains its commitment to the highest standards of governance and was active and informed about the Credit Union's business and developments that could affect it. We convened eighteen (18) Board meetings, two (2) meetings of the Finance Committee, eight (8) meetings of the Property Management Committee and two (2) joint meetings of the Board and Committees. All of these were conducted online.

Your Board and Management maintains a strict policy of monitoring and controlling operating expenses. Salaries were frozen for a second successive year, except in cases of additional responsibilities. These measures were necessary to achieve and maintain profitability, which though constantly achieved, trailed the prior year result for much of the year under review.

Active representation remains in place at the level of the Barbados Co-operative and Credit Union League Ltd., as well as with Co-operators General Insurance Co. Ltd., of which we are shareholders.

# REPORT OF THE BOARD OF DIRECTORS cont'd

Your Board and Management maintained the constant declaration and attitude of zero tolerance for misconduct of any kind in our business, as well as the commitment to continuous learning, integrity, diligence, and transparency. The Board, Elected Officers, Management and Staff engaged at a minimum in annual training as required for AML/CFT compliance, whilst various operational and diverse business training of Management and Staff was supported and reported to the Board. All training was again facilitated online.

During the year, Elected Officers continued to receive a stipend as resolved at the Annual General Meeting of July 15th, 2019, based upon the profitability of the Credit Union. The stipend was paid in respect of each quarter as the Credit Union recorded a net income for each quarter of the year.

### OUTLOOK FOR 2022-2023

Management has worked to create avenues and strategic partnerships for loan growth and to diversify investments to increase yields. The Credit Union remains very liquid and therefore poised to capitalize on the initiatives. These plans, along with the current investment and loan base, form a strong foundation for sustained revenue growth. We are further encouraged about the return to growth for several economic sectors, stabilization of jobs over the past few months and predictions of double-digit growth for the local economy. But we are equally aware that the outcome of our work can be affected by many other external factors. Negative signs include the effects of inflation brought on by the war in Ukraine, and lingering threats of new strains of the viral pandemic. These threaten members' confidence in accepting new loans, as well as the operating costs of the Credit Union and its level of loan defaults.

The idea of working with the credit union movement to facilitate card and electronic payment systems remains high on our agenda, though progress has been slow. This project, along with planned technological improvements will also increase operating costs.

All things being considered, we anticipate another successful year for the Credit Union and your Board pledges its consistent diligence in the governance of our institution.

### **APPRECIATION**

On behalf of the Board of Directors, I extend sincere appreciation to our Committees, Management, and employees for their service and to our members for maintaining their patronage in what was a very challenging year for all of us. My appreciation is more meaningful on this occasion as regrettably I will not be seeking re-election to your board due to the heavy burden of other commitments.

I am sure the maturity of the remaining board members and the experience, knowledge, and skills of our management team will see the Lifetime Co-operative Credit Union continuing to grow from strength to strength. I thank each of you for the privilege to have served you.

Anthony H. Branker

President, Board of Directors

K Branker

May 3, 2022

# FINANCIAL REVIEW

### **OVERVIEW**

I am delighted to report on another profitable year for our Credit Union, as we ended the year with a strong financial performance despite earning less income overall than we did in the previous financial year. I laud the Board, Management and Staff for the efforts expended to ensure the growth and financial results achieved.

# FINANCIAL PERFORMANCE

Total assets grew by \$1.3 million, or 2% over the previous year. This was driven by the Net Comprehensive Income of \$667,000 and members' savings, which increased by \$600,000. By year end, net loan growth was \$2.7 million, or 6%, compared to negative growth of \$2.9 million, or -7% in the previous year. The year was one of mixed fortunes for loans as we experienced further shrinkage of the portfolio in the earlier part of the year, followed by the recovery and growth in the last half of the year. This experience explains the reduction of loan interest earnings by \$150,000 despite the net growth of loans.

Net earnings from interest-bearing investments increased by \$39,000 over the previous year. The primary reasons for this were the increase in yield on Barbados Economic Recovery and Transformation (BERT) Bonds and additional interest from the purchase of \$0.6 million of BOSS Bonds during the year. These increased our earnings on Government of Barbados securities by \$63,000. Other investment interest fell by \$24,000 due to our diversion of cash to increase earnings as maturing deposits fell to lower yields.

As with the experience of loans, total members' savings also contracted during the year but turned to growth by year end. Interest rates on members' savings were maintained at final rates agreed two years ago. Therefore, the reduction of interest expense reflects the experience of fluctuating levels of savings, along with the effect of maturing term deposits renewed at the most current rates. The net result is that interest expense lessened by \$89,000 and Net Interest Income decreased by \$22,000.

Other income was boosted by net rental income of \$367,000 for the first full year of operations. This compared with \$108,000 for the part of the previous financial year. Investment gains amounted to \$119,000, comparing with \$225,000 last year, which included a revaluation surplus of \$64,000 for the investment property. Financial Reporting Standards require revaluation of investment properties, reporting of investment properties in financial statements at market value, and changes in market value reflected in Net Comprehensive Income. The last independent valuation was done in June 2021, and as there were no major changes to the property and no physical impairments, we believe there is no change in value over the nine-month period to the financial year-end.

Excluding the effects of adjusted credit losses, operating expenses for the core Credit Union business increased by \$177,000. The main reasons for this increase were a full year of security costs, rents and energy costs to a lesser extent, as these were avoided during the country's periods of lock-down in the prior year. Part-way into the last financial year, significant changes were introduced by the secure data center that houses the Credit Union's data. Therefore, the increase in professional fees also reflects a full year of higher fees for data hosting and related professional services.

Our expected credit loss ECL model and our doubtful loans outlook suggests a writeback of losses. We have a higher mix of collateralized loans in the portfolio than previously, and we are confident that the change also reflects the trajectory of ongoing careful management of the portfolio. We have ensured highly conservative estimations of current and future losses.

All circumstances considered, the Net Comprehensive Income of \$678,669 is a commendable achievement for the year under review.

# FINANCIAL REVIEW cont'd

# **OUTLOOK FOR 2022-2023**

To achieve another successful year, the Credit Union will again aim to grow its revenue base of good loans and investments while controlling its operating costs. The 2022-2023 year should be the second successive one over which we earn a full year of rental income, we are hopeful that it will be a complete year of higher yields from our Government of Barbados investments, and we will continue to optimize investment returns. Amidst prospects for loan growth, we have welcomed the recent growth of the economy and look forward to expectations of further economic growth. Signs are already present however that our efforts will be challenged by circumstances beyond our control. A higher than usual level of inflation is predicted for a second successive year, that prediction from last year proved credible for the year under review, and this is likely to intensify with increasing energy prices and knock-on effects of the war in Ukraine. These circumstances may dampen the demand for loans as potential borrowers should be more cautious about borrowing. Escalating inflation may also make it more taxing for members to meet loan commitments. Delinquency and loan loss controls will therefore remain among our primary areas of focus.

Operating expenses will increase with improvements in information technology, staffing and infrastructure. Nonetheless, we expect a reasonable performance this year.

Ronnie Mascoll Treasurer, Board of Directors

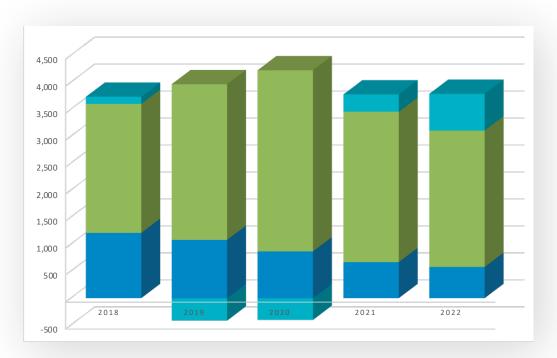
May 7, 2022

# PEARLS RATIO ANALYSIS

	Period to	Period to	
	31-Mar-22	31-Mar-21	Benchmark
Protection			
Equity (less shares): Total assets	6.4%	5.5%	>10%
Equity (including qualifying shares) : Total assets	6.9%	6.0%	
Earnings			
Return on average assets	1.8%	1.5%	> 1%
Operating expense : Gross income	70.2%	80.0%	< 50%
Asset Quality			
Delinquent loans : Total loans	7.9%	7.6%	< 5%
Rate of Growth			
Savings growth	1.0%	2.4%	10% - 20%
Loan growth	6.9%	-5.5%	8% - 15%
Liquidity			
Loans : Total assets	63.7%	60.7%	70% - 85%
Structure			
Non-earning assets : Total assets	1.8%	6.8%	< 5%
Other Relevant Ratios:			
Return on members' savings	2.0%	1.6%	None
Asset growth	2.0%	3.0%	None
Ave. yield on cash investments	3.2%	3.4%	None
Ave. yield on loans	6.6%	7.0%	None



2022 ANNUAL REPORT

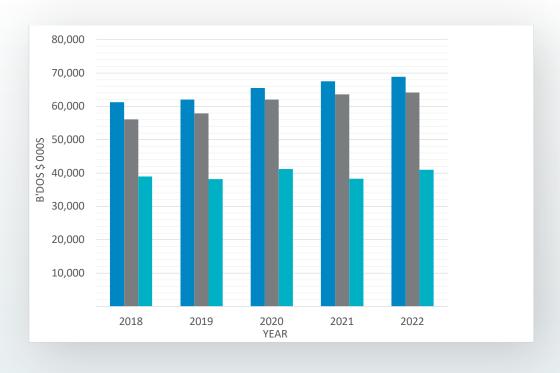


# INCOME & EXPENSES









# FIVE YEAR GROWTH SUMMARY

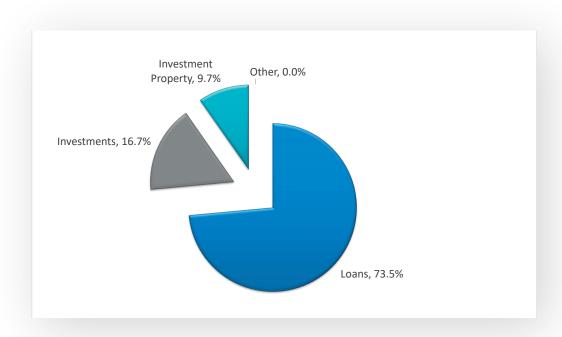
#### Assets



# Loan



2022 ANNUAL REPORT



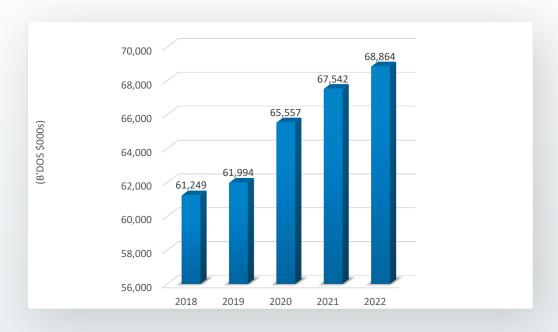
# SOURCE OF INCOME 2022





# Investment Property





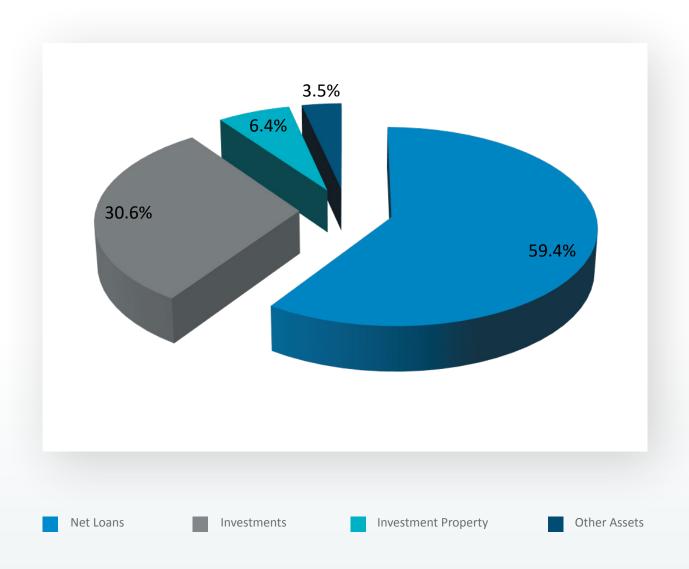
# ASSET GROWTH





Loan

# **ASSET DISTRIBUTION 2022**



# FIVE YEAR FINANCIAL SUMMARY

BALANCE SHEET - (\$000s)						
	2022	2021	2020	2019	2018	
Assets						
Loans to Members	40,934	38,281	41,162	38,134	38,960	
Investments & deposits	21,092	19,246	19,836	20,328	20,032	
Investment Property	4,430	4,430				
Other Assets	2,408	5,585	4,559	3,533	2,257	
	68,864	67,542	65,557	61,994	61,249	
Liabilities & Capital Reserves						
Liabilities	64,451	63,808	62,145	58,181	56,639	
Reserves	4,266	4,264	4,464	4,278	4,259	
Undivided Earnings	148	-531	-1,052	-465	351	
	68,864	67,542	65,557	61,994	61,249	
INCOME STATEMENT						
Income						
Interest - Loans	2,784	2,934	3,183	2,881	2,883	
Income - Investments	633	734	637	668	845	
Net Contribution-Investment Property	369	108				
Other Income	-0	0	0	0	3	
	3,786	3,776	3,820	3,550	3,731	
Expenditure						
Administrative & general	2,395	2,636	3,162	2,727	2,265	
Interest expense on deposits	526	615	794	988	1,024	
Interest/dividend expense on Shares	52	52	72	91	185	
Depreciation	134	152	195	158	126	
Assets Tax	0	0	-	-	-	
	3,107	3,456	4,223	3,965	3,600	
Net Income for year	679	320	-403	-415	131	

2022 ANNUAL REPORT

# REPORT OF THE CREDIT COMMITTEE

### **Meetings Attended**

The Credit Committee met for virtual weekly meetings of which 52 were regular and 14 were Extra-Ordinary. The Committee participated in 3 Joint Meetings with the Board of Directors, Supervisory Committee and the Management.

All the members of the Committee attended virtual training on Credit Risk Policy and Loans Procedures.

### **Loan Applications**

A total of 520 loan applications, inclusive of 61 restructures, were presented for deliberation of which 448 were approved. Unfortunately, 72 of those applications were declined. Reasons varied from high debt-servicing ratios and inadequate security. Also, investigations via the Credit Bureau by the loans officers revealed a history of non-service of loans or hire purchase contracts with other institutions. Furthermore, inadequate information was submitted by some applicants.

The table below summarizes the cumulative loans approved for the period April 2021- March 2022 compared to April 2020 - March 2021.

Category	No of loans 2021/2022	Approval Values April 2021 to March 2022	No of loans 2020/2021	Approval Values April 2020 to March 2021
Business	1	\$ 8,400.00	1	\$ 16,830.00
Debt Consolidation	14	\$ 185,132.38	9	\$ 81,947.60
Real Estate Purchase	12	\$ 2,429,700.00	5	\$ 1,300,547.83
Real Estate Repair	30	\$ 327,430.06	19	\$ 189,599.12
Vacation & Travel	2	\$ 9,264.26	0	\$ -
Vehicle Purchase	41	\$ 2,037,009.37	14	\$ 642,738.18
Vehicle Repairs	8	\$ 59,990.00	3	\$ 17,020.00
Other (B.T.S/Christmas/Education/LOC/Education & Medical/Funeral)	340	\$ 2,728,869.74	278	\$ 1,957,947.07
Totals	448	\$ 7,785,795.81	329	\$ 4,206,629.80
Total Number of loans declined	72		120	
Value of loans declined	\$528,324.38		\$877,909.32	

#### **Loans Disbursement**

There was a vast increase in the amount of loan funds disbursed for the period under review. However, the declined loans were lower in the dollar value as compared to the prior year.

# REPORT OF THE CREDIT COMMITTEE cont'd

Vehicle Purchase, Real Estate Purchase, Real Estate Repair and Debt Consolidation loans increased significantly despite the redundancies caused by the COVID-19 Pandemic. Additionally, all other loans under "Other" Category increased by a substantial amount. This is shown in the chart below.



#### **Appreciative Sentiments**

The Committee expresses thanks to all the members of staff particularly the Loans Officers and Member Services Manager who worked after 4:30 p.m. to accommodate regular meetings every week and on occasions when Extra-Ordinary Committee meetings were necessary.

We would also like to thank the Board of Directors, Supervisory Committee the Management and the members for having confidence in us, as we aim to safeguard and assist the members in the future growth of the Credit Union.

Sonia Nurse
Chairperson

Stephny Ruck
Officer

Wayne Springer
Officer

Officer

# REPORT OF THE SUPERVISORY COMMITTEE

The Supervisory Committee of the Lifetime Co-Operative Credit Union Limited is pleased to present its report for the 32<sup>nd</sup> Annual General Meeting.

The Co-operative Society Act (CSA) and Regulations have vested significant powers and responsibilities in the Supervisory Committee. Section 212 requires the Supervisory Committee to examine the books of the credit union concerning the cash instruments; properties and securities of the Credit Union; confirm the deposits of the members and perform other duties as are prescribed by this Act, the Regulations, and By-laws 73 of the Lifetime Co-operative Credit Union Limited.

Section 216 establishes the operational standards for the Committee, and we met according to our mandate.

The **Committee Members** for the period under review comprised of:

Mary Inniss – Chairperson Mark Harding – Secretary Jacqueline Best – Member

The committee held eleven (11) meetings as outlined below:

April 1<sup>st</sup>, 2021 to March 31<sup>st</sup>, 2022.

MEMBER	TITLE	PRESENT	ABSENT WITH APOLOGIES
Mary Inniss	Chairperson	11	0
Mark Harding	Secretary	11	0
Jacqueline Best	Member	10	1

In addition, one or more of our members attended thirteen (13) Extraordinary Credit Committee Meetings. Our Review Consisted Mainly of:	Independent Audit The Committee enlisted the services of an Independent Auditor to conduct audits mainly in the areas of:
<ul> <li>Financials</li> <li>Board of Director's Minutes</li> <li>Delinquency Reports</li> <li>Payables</li> <li>Health and Safety Policies</li> <li>Bank Reconciliation</li> </ul>	<ul> <li>Bank Reconciliations</li> <li>Loan and Mortgage Securities including internal controls</li> <li>Tellers' audits of all locations</li> <li>Investments</li> <li>Test for the authenticity on the functioning</li> </ul>

Loan applications and signed off our approval

Monthly returns to The Financial Service

Authority and signed off our approval

No major discrepancies were found in these areas,

No major discrepancies were found in these areas.

# REPORT OF THE SUPERVISORY COMMITTEE cont'd

### **COMPLAINTS**

We are happy to report that no complaints were received.

### **DELINQUENCY**

While we have seen great effort being made to control the delinquency levels, as reflected in the report, the cry, however, still exists for the containment of the delinquency portfolio.

We cannot overlook the challenges which have plagued us externally in assisting with the rise of our delinquent portfolio; items such as decreases in members' earnings through reduced salary or loss of salary, divorce, sickness, death, reduction in extra income and savings though Government debt restructuring, and tropical storm Elsa have all affected members' ability to honour their commitments over the last year.

In an effort to truly contain the delinquency the Committee has recommended the establishment of a Delinquency Committee.

# **Opinion**

From the financial statements which the Committee examined over the period along with the examination of the Board Correspondences and Board Minutes, we venture to report that it is the mind of the committee that the Directorship and Management are prudent in their decision making.

#### General

The Supervisory Committee expresses thanks to the Board of Directors, Credit Committee, Management, and Staff for their co-operation over the period under review.

Chairperson Mary Inniss Ynniss

Secretary Mark Harding Jard

Member Jacqueline Best







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### INDEPENDENT AUDITOR'S REPORT

To the Members of Lifetime Co-operative Credit Union Ltd. Report on the Audit of the Financial Statements

#### **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, 2022, statements 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as atMarch 31, 2022 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

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



#### INDEPENDENT AUDITOR'S REPORT

To the members of Lifetime Co-operative Credit Union Ltd. Report on the Audit of the Financial Statements (Continued)

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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. Mis-statements 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 Credit Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit 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 auditors' 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activity of the Credit Union to express an opinion on the financial statements.

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 AUDITOR'S REPORT

To the members of Lifetime Co-operative Credit Union Ltd. Report on the Audit of the Financial Statements (Continued)

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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 the Co-operatives Societies 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 Union's members as a body, for our audit work, for this report, or for the opinion we have formed.

CHARTERED ACCOUNTANTS

Barbados May 25, 2022



2022 ANNUAL REPORT

Lifetime Co-Operative Credit Union Ltd Statement of Financial Position As of 31 March 2022 (Expressed in Barbados dollars)

	Note	2022	2021
Assets			
Cash & cash equivalents	6	1,688,362	4,489,410
Accounts receivable & prepayments	7	458,733	853,582
		2,147,095	5,342,992
Net loans to members	8	40,934,097	38,280,759
Investments	9	21,092,023	19,246,077
Investment property	9.1.	4,430,000	4,430,000
Plant & equipment	10	260,756	241,722
Total assets	_	68,863,971	67,541,550
Liabilities and equity			
Liabilities			
Accounts payable & accruals	11	284,250	263,044
Deposits and shares payable	12	64,166,414	63,545,373
		64,450,664	63,808,417
Equity			
Statutory reserves		4,265,528	4,264,023
Undivided surplus (deficit)		147,779	( 530,890)
		4,413,307	3,733,133
Total liabilities & equity		68,863,971	67,541,550

See notes to financial statements.

Approved by the Board of Directors on May 25, 2022, and signed on their behalf by:

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2022 ANNUAL REPORT

Lifetime Co-Operative Credit Union Ltd. Statement of Changes in Equity For the period ended 31 March 2022 (Expressed in Barbados dollars)

	Statutory Reserve	Undivided Surplus	Total
Balance - 31 March 2020	4,263,208	( 850,832)	3,412,376
Entrance fees	815	-	815
Net income for year		319,942	319,942
Balance – 31 March 2021	4,264,023	( 530,890)	3,733,133
Entrance fees	1,505		1,505
Net income for year		678,669	678,669
Balance - 31 March 2022	4,265,528	<u> 147,779</u>	4,413,307

See notes to financial statements.



2022 ANNUAL REPORT

Lifetime Co-Operative Credit Union Ltd. Statement of Comprehensive Income For the period ended 31 March 2022 (Expressed in Barbados dollars)

Interest income:		Note _	2022	2021
Cash equivalents         3,162         4,182           Investments         447,768         407,941           Total interest income         3,234,793         3,345,867           Interest expense:           Regular deposits         109,327         104,620           Total interest expense         577,719         667,197           Net interest income         2,657,074         2,678,670           Other income:         368,748         108,104           Sundry income/fees         48,568         29,564           Net total - other income         417,316         137,668           Less:         Expected credit loss         60,058         (387,430)           Operating income         3,134,448         2,428,908           Operating expenditure:         10         134,499         152,121           Staff costs         1,221,213         1,182,544           Other operating expenditure         1,233,702         1,066,274           Total operating expenditure         2,589,414         2,400,939           Net comprehensive income         545,034         27,969           Other comprehensive income           Fair value gain on investments in equity instruments	Interest income:			
Investments	Loans to members		2,783,863	2,933,744
Total interest income   3,234,793   3,345,867	Cash equivalents		3,162	4,182
Interest expense:   Regular deposits	Investments		447,768	407,941
Regular deposits         109,327         104,620           Term deposits         468,392         562,577           Net interest expense         577,719         667,197           Net interest income         2,657,074         2,678,670           Other income:           Net rental income         368,748         108,104           Sundry income/fees         48,568         29,564           Net total - other income         417,316         137,668           Less:         Expected credit loss         60,058         ( 387,430)           Operating income         3,134,448         2,428,908           Operating expenditure:           Depreciation         10         134,499         152,121           Staff costs         1,221,213         1,182,544           Other operating expenditure         1,233,702         1,066,274           Total operating expenditure         2,589,414         2,400,939           Net comprehensive income         545,034         27,969           Other comprehensive income           Fair value gain on investment property - see note 9 (b)         -         63,823           Fair value gain on investments in equity instruments designated as at FVTOCI         118,912	Total interest income	-	3,234,793	3,345,867
Term deposits	Interest expense:			
Net interest expense   577,719   667,197	Regular deposits		109,327	104,620
Net interest income         2,657,074         2,678,670           Other income:         368,748         108,104           Sundry income/fees         48,568         29,564           Net total - other income         417,316         137,668           Less:         Expected credit loss         60,058         (387,430)           Coperating income         3,134,448         2,428,908           Operating expenditure:         Depreciation         10         134,499         152,121           Staff costs         1,221,213         1,182,544           Other operating expenditure         1,233,702         1,066,274           Total operating expenditure         2,589,414         2,400,939           Net comprehensive income before:         545,034         27,969           Other comprehensive income         545,034         27,969           Other value gain on investment property - see note 9 (b)         -         63,823           Fair value gain on investments in equity instruments designated as at FVTOCI         118,912         225,496           Dividend income         14,723         2,654	Term deposits	9652	468,392	562,577
Other income:           Net rental income         368,748         108,104           Sundry income/fees         48,568         29,564           Net total - other income         417,316         137,668           Less:         Expected credit loss         60,058         (387,430)           Expected credit loss         60,058         (387,430)           Operating income         3,134,448         2,428,908           Operating expenditure:         2           Depreciation         10         134,499         152,121           Staff costs         1,221,213         1,182,544           Other operating expenditure         1,233,702         1,066,274           Total operating expenditure         2,589,414         2,400,939           Net comprehensive income before:         545,034         27,969           Other comprehensive income         545,034         27,969           Other comprehensive income         -         63,823           Fair value gain on investment property - see note 9 (b)         -         63,823           Fair value gain on investments in equity instruments designated as at FVTOCI         118,912         225,496           Dividend income         14,723         2,654	Total interest expense	_	577,719	667,197
Net rental income         368,748         108,104           Sundry income/fees         48,568         29,564           Net total - other income         417,316         137,668           Less:         Expected credit loss         60,058         (387,430)           Operating income         3,134,448         2,428,908           Operating expenditure:         0         134,499         152,121           Staff costs         1,221,213         1,182,544           Other operating expenditure         1,233,702         1,066,274           Total operating expenditure         2,589,414         2,400,939           Net comprehensive income before:         545,034         27,969           Other comprehensive income         258,034         27,969           Other comprehensive income         318,912         225,496           Operating expenditure         14,723         2,654	Net interest income	_	2,657,074	2,678,670
Sundry income/fees         48,568         29,564           Net total - other income         417,316         137,668           Less:         Expected credit loss         60,058         (387,430)           Coperating income         3,134,448         2,428,908           Operating expenditure:         10         134,499         152,121           Staff costs         1,221,213         1,182,544           Other operating expenditure         1,233,702         1,066,274           Total operating expenditure         2,589,414         2,400,939           Net comprehensive income before:         545,034         27,969           Other comprehensive income Fair value gain on investment property - see note 9 (b)         -         63,823           Fair value gain on investments in equity instruments designated as at FVTOCI         118,912         225,496           Dividend income         14,723         2,654				
Net total - other income   417,316   137,668			75 m	
Less:       60,058       ( 387,430)         Coperating income       3,134,448       2,428,908         Operating expenditure:       10       134,499       152,121         Staff costs       1,221,213       1,182,544         Other operating expenditure       1,233,702       1,066,274         Total operating expenditure       2,589,414       2,400,939         Net comprehensive income before:       545,034       27,969         Other comprehensive income       545,034       27,969         Fair value gain on investment property - see note 9 (b)       -       63,823         Fair value gain on investments in equity instruments designated as at FVTOCI       118,912       225,496         Dividend income       14,723       2,654		10-		
Expected credit loss   60,058   (387,430)		-	717,010	137,000
Operating income         3,134,448         2,428,908           Operating expenditure:         10         134,499         152,121           Staff costs         1,221,213         1,182,544           Other operating expenditure         1,233,702         1,066,274           Total operating expenditure         2,589,414         2,400,939           Net comprehensive income before:         545,034         27,969           Other comprehensive income         545,034         27,969		_	60,058	( 387,430)
Operating expenditure:         10         134,499         152,121           Staff costs         1,221,213         1,182,544           Other operating expenditure         1,233,702         1,066,274           Total operating expenditure         2,589,414         2,400,939           Net comprehensive income         545,034         27,969           Other comprehensive income         -         63,823           Fair value gain on investment property - see note 9 (b)         -         63,823           Fair value gain on investments in equity instruments designated as at FVTOCI         118,912         225,496           Dividend income         14,723         2,654		-	60,058	( 387,430)
Depreciation   10   134,499   152,121     Staff costs   1,221,213   1,182,544     Other operating expenditure   1,233,702   1,066,274     Total operating expenditure   2,589,414   2,400,939     Net comprehensive income before:   545,034   27,969     Other comprehensive income   Fair value gain on investment property - see note 9 (b)   - 63,823     Fair value gain on investments in equity instruments designated as at FVTOCI   118,912   225,496     Dividend income   14,723   2,654	Operating income	_	3,134,448	2,428,908
Staff costs 1,221,213 1,182,544  Other operating expenditure 1,233,702 1,066,274  Total operating expenditure 2,589,414 2,400,939  Net comprehensive income before: 545,034 27,969  Other comprehensive income Fair value gain on investment property - see note 9 (b) - 63,823  Fair value gain on investments in equity instruments designated as at FVTOCI 118,912 225,496  Dividend income 14,723 2,654	Operating expenditure:			
Other operating expenditure  Total operating expenditure  2,589,414  2,400,939  Net comprehensive income before:  545,034  27,969  Other comprehensive income Fair value gain on investment property - see note 9 (b) Fair value gain on investments in equity instruments designated as at FVTOCI  Dividend income  1,233,702  2,654	Depreciation	10	134,499	152,121
Net comprehensive income before:  545,034  27,969  Other comprehensive income Fair value gain on investment property - see note 9 (b) Fair value gain on investments in equity instruments designated as at FVTOCI  118,912  2,400,939  545,034  27,969  13,823  118,912  225,496  Dividend income	Staff costs		1,221,213	1,182,544
Net comprehensive income before:  Other comprehensive income Fair value gain on investment property - see note 9 (b) Fair value gain on investments in equity instruments designated as at FVTOCI  Dividend income  545,034  27,969  63,823  118,912  225,496  118,912  225,496	Other operating expenditure	1	1,233,702	1,066,274
Other comprehensive income Fair value gain on investment property - see note 9 (b) Fair value gain on investments in equity instruments designated as at FVTOCI 118,912 225,496 Dividend income 14,723 2,654	Total operating expenditure	-	2,589,414	2,400,939
Fair value gain on investment property - see note 9 (b) Fair value gain on investments in equity instruments designated as at FVTOCI 118,912 225,496 Dividend income 14,723 2,654	Net comprehensive income before:		545,034	27,969
designated as at FVTOCI       118,912       225,496         Dividend income       14,723       2,654	Fair value gain on investment property - see note 9 (b)		<b>H</b>	63,823
Dividend income 2,654			118,912	225.496
			18	50
	Comprehensive income	-	678,669	319,942

See notes to financial statements.



2022 ANNUAL REPORT

Lifetime Co-Operative Credit Union Ltd. Statement of Cash Flows For the period ended 31 March 2022 (Expressed in Barbados dollars)

	Note	2022	2021
Operating activities			
Net income for the year		545,034	27,969
Adjustment for non-cash items:			
Unrealised gain		118,912	289,319
Depreciation	10	134,499	152,121
Gain on disposal of asset	_	-	441
		798,445	469,850
Changes in non-cash operating items:			
Accounts receivable & prepayments		394,849	(136,920)
Accounts payable and accruals		21,206	161,883
Deposits and shares payable	2	621,041	1,502,127
Net cash provided by operating activities	-	1,835,541	1,996,940
Investing activities: Net change in: Loans to members Investments Investment property Purchase of plant and equipment  Net cash (used by) investing activities  Financing activities:	<sup>10</sup> -	( 2,653,338) ( 1,845,946) - ( 153,533) ( 4,652,817)	2,881,255 589,950 (4,430,000) (68,990) (1,027,785)
Entrance Fees		1,505	815
Increased investment		14,723	2,654
Net cash provided by financing activities		16,228	3,469
Net change in cash and cash equivalents during year Cash and cash equivalents brought forward		( 2,801,048) 4,489,410	972,624 3,516,786
Cash and cash equivalents at period end		1,688,362	4,489,410

See notes to financial statements.



# 1. Registration and Principal Activity

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 a 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.

# 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 preparation

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.

Impact of COVID-19The duration and extent of the COVID-19 pandemic and related financial and public health impacts of the pandemic are uncertain. As such, the economic events and conditions in the future may be materially different from those estimated by the Company at the reporting date. No matters have arisen since the end of the financial year which have significantly affected or may affect the operations of the Company. The Company, will continue to closely monitor the situation in order to plan its response, if necessary.

# (b) Depreciation

Depreciation is provided on plant and equipment and vehicle on a straight-line 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) Use of estimates and judgments

The preparation of these financial statements in conformity with IFRS requires management to make judgments and estimates that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting years. Actual results may differ from those estimates. Estimates and judgments are continually evaluated and are made based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. The credit union's results, and operations have been and will continue to be impacted by the COVID-19 pandemic and related uncertain macroeconomic environment. The effect of these events and how long they will continue have introduced additional uncertainty around estimates, including a higher degree of uncertainty in determining reasonable and supportable forward-looking information and assessing significant increase in credit risk used in measuring expected credit loss ("ECL").

The most significant uses of estimates and judgments include the following:

### (i)Fair value of financial instruments

Where the fair value of financial assets and liabilities cannot be derived from active markets, The Credit Union uses valuation techniques that include inputs derived from either observable market data or management's judgment.

#### (ii)Impairment losses on financial assets

The measurement of impairment losses under IFRS 9, Financial Instruments ("IFRS 9") requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The credit union's ECL allowance calculations are outputs of complex models with several underlying assumptions.

### (d) Taxation

The Credit Union is exempt from taxation under Section 9(g) of the Income Tax Act of Barbados.



3. Significant Accounting policies...continued

#### (e) 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.

(f) 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.

(g) Education Fund

A minimum amount of one percent (1%) of net income is appropriated for education.

(h) Cash equivalents

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

(i) Adopted Standard

At the date of authorization of these financial statements, several new, but not yet effective, standards and amendments to existing standards, and interpretations have been published. None of these standards or amendments to existing standards have been adopted early by the Credit Union. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New standards, amendments and interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Credit Union's financial statements.



3. Significant Accounting policies...continued

# (j) Financial instruments

Financial assets and financial liabilities are recognized on the statement of financial position of the Credit Union when it becomes a party to contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets or liabilities are added or deducted from the fair value of the financial asset as appropriate on initial recognition. Transaction costs directly attributable to the acquisition of the financial asset or liability at fair value through profit loss are recognized immediately in profit or loss.

All regular way purchases or sale of financial assets are recognized or derecognized on a trade date basis.

All recognised financial assets are measured subsequently in their entirety at amortised cost or fair value depending on the classification of the financial asset.

# (k) Classification of financial assets Debt instruments thatmeet the following conditions are measured subsequently at amortised cost:

- The financial asset is held with the business model for which the objective is to hold the financial asset to collect contractual cash flows; and
- The contractual terms of the asset giverise on specific dates to cash flows that are solely payments of principal andinterest on the principal amount outstanding.

### (1) Amortised cost and effective interest method.

The effective interest method is a method of calculating theamortised cost of a debt instrument and of allocating interest income over the relevant period.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit impaired. For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortised cost ofthe financial asset. If, insubsequent periods, the credit risk on the credit impairedfinancial instrument improves so that the financial asset is no longer credit impaired, interest income is recognised by applying the effective rate of interest to the gross carrying amount of the financial asset.



3. Significant Accounting policies...continued

(2) Equity instruments designated at FVTOCI

On initial recognition, the Credit Union may make anirrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI (fair value through other comprehensive income). Designationat FVTOCI is not permitted if the equity investment is held for trading.

A financialasset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is part of a portfolio ofidentified financial instruments that the Society manages togetherand has evidence of a recent actual pattern of short-term profit taking.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment re-valuation reserve. The cumulative gain or loss is not to be reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments inequity instruments are recognized in profit and loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment.

The Credit Union has designated all investments in equity instruments that are not held for trading as FVTOCI

(1) Measurement and recognition of expected credit losses.

The expected credit loss (ECL) model requires management to make judgments and estimates in a number of areas. Management must exercise significant judgment in determining whether there has been a significant increase in credit risk since initial recognition and in estimating the amount of ECLs. The calculation of ECLs includes the incorporation of forward-looking forecasts of future economic conditions, which requires significant judgment to determine the forward-looking variables that are relevant for each portfolio and the scenarios and probability weights that should be applied. Management also exercises expert credit judgment in determining the amount of ECLs at each reporting date by considering reasonable and supportable information that is not already incorporated in the modeling process. Changes in these inputs, assumptions, models and judgments directly impact the measurement of ECLs.

Measurement of expected credit losses is a function of the probability of default (i.e., the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount as at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Credit Union in accordance with the contract and all cash flows that the Credit Union expects to receive discounted at the original effective interest rate.

The Credit Unionrecognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment in the carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserves and does not reduce the carrying amount of the financial asset in the statement of financial position.



Lifetime Co-Operative Credit Union Ltd. Notes to Financial Statements Year ended 31 March 2022 (Expressed in Barbados dollars)

- 3 Significant Accounting policies...(continued)
  - m. Impairment of financial assets

In relation to the impairment of financial assets, IFRS9 requires an expected credit loss model as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires the Credit Union to account for expected credit losses and changes in those credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Specifically, IFRS 9 requires the Society to recognize a loss allowance for expected credit losses on:

- 1.Debt investments measured subsequently at amortised cost or at FVTOCI; and
- 2. Trade receivables and contract assets.

In particular,IFRS 9 requires the Credit Union to measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL) if the credit risk on the financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased originated credit-impaired financial asset. However, if the credit risk on a financial instrument has not increased significantly since initial recognition (except for a purchase or originated credit-impaired financial asset), the Credit Unionis required to measure the loss allowance for the initial financial instrument at an amount equal to 12months ECL. IFRS 9 also requires a simplified approach for measuring the loss allowance at amount equal to lifetime ECL for trade receivables and contract assets in certain circumstances.

## 4. Financial risk management

(a) 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.

(b) 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.

(c) 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.

# (d) 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.



2022 ANNUAL REPORT

Lifetime Co-Operative Credit Union Ltd. Notes to Financial Statements Year ended 31 March 2022 (Expressed in Barbados dollars)

# 4. Financial risk management (continued)

### (e) Write-off

Loans and debt securities are written off when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Credit Union determines that the borrower does not have the assets or source of income that could generate sufficient cash flows to repay the amounts subject to the write off. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written off are included in impairment losses on financial instruments in the statement of income and statement of comprehensive income. Financial assets that are written off are still subject to enforcement activities in order to comply with the Credit Union's procedures for recovery of amounts due.

# 5. Related parties

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.

### 6. Cash and cash equivalents

	2022	2021
Current accounts	514,734	3,467,387
Cash	225,483	318,820
Barbados Co-operative Credit Union League Ltd - shares	17,300	17,300
Central Fund Facility Trust:		
- Ordinary Deposit -0.75% p.a. (prior year 0.75%)	204,041	200,950
<ul> <li>Statutory Reserve Deposits – 1.25% p.a. (prior year1.75%)</li> </ul>	126,712	126,712
Massy (Barbados) Ltd.		
- Demand deposits -2.25% (prior year 2.25%)	374,809	332,958
SigniaGlobe Financial Group Inc.		
Demand deposits - 0.5 - 1.00% (prior year 0.5 - 1.00%)	225,283	25,283
_	1,688,362	4,489,410

The effect of the adoption of IFRS 9 has been calculated to have an immaterial effect on Cash and Cash Equivalents and hence no ECL is provided for at the end of the year under review.



2022 ANNUAL REPORT

Lifetime Co-Operative Credit Union Ltd. Notes to Financial Statements Year ended 31 March 2022 (Expressed in Barbados dollars)

• 3	Accounts receivable and prepayments		
		2022	2021
	Interest receivable	200,398	945,504
	Sundry accounts	404,699	204,493
	Prepayments	116,118	72,839
		721,215	1,222,836
	Less: bad debts provision	( 262,482)	(369,254)
		458,733	853,582

### 8. Loans to members

The Credit Union offers ordinary loans and products to members at rates varying from 3.4% to 16% (2021: 4.5% to 16%) per annum. The maximum loan limit is10% of the entity's equity base. A line of credit facility is also in place offering members revolving credit up to \$10,000 (2021: \$10,000) at the interest rate of 16% (2021: 16%) per annum. Interest charged by the Credit Union is computed on the reducing balance basis.

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

Amount due in	2022	2021
Less than one year	565,433	1,031,948
One to five years	17,515,037	16,967,243
Over five years	25,769,465	23,009,993
	43,849,935	41,009,184
Less: Expected credit loss (ECL)	(2,915,838)	(2,728,425)
Total	40,934,097	38,280,759



2022 ANNUAL REPORT

Lifetime Co-Operative Credit Union Ltd. Notes to Financial Statements Year ended 31 March 2022 (Expressed in Barbados dollars)

8. Loans to members(continued)

0.	Loans to members continued				
	Loans Structure 2022		_		
	Gross loans		Consumer Loans	Mortgages	Total
	Gross loans Less Expected Credit Loss		21,326,,276 (1,820,826)	22,523,659 (1,095,012)	43,849,935 (2,915,838)
			19,505,450	21,428,647	40,934,097
	Loans Structure 2021				
	2021		Consumer Loans	Mortgages	Total
	Gross loans Less Expected Credit Loss		19,417,725 ( <u>2,351,983</u> )	21,591,459 ( <u>376,442</u> )	41,009,184 ( <u>2,728,425</u> )
			17,065,742	21,215,017	38,280,759
Ex	pected Credit Lossby stage- 2022				
		Stage 1	Stage 2	Stage 3	Total
	Consumer Mortgages	250,840 90,094	861,905 253,728	708,081 751,190	1,820,826 1,095,012
		340,934	1,115,633	1,459,271	2,915,838
	Expected Credit Loss by stage - 2021	Stage 1	Stage 2	Stage 3	Total
	Consumer Mortgages	541,590 5,666	449,470 11,092	1,360,923 28,313	2,351,983 45,071
		<u>547,256</u>	460,562	1,389,236	2,397,054

Residential mortgages are repayable in bi-weekly and monthly blended principal and interest instalments over an agreed term generally not exceeding a period of 30 years. Residential mortgages are mainly secured by residential properties. Commercial loans and personal loans, including line of credit loans, are repayable to the Credit Union in weekly, bi-weekly and monthly blended principal and interest instalments over an agreed term, except for line of credit loans, which are repayable on a revolving credit basis and require minimum monthly payments. All loans, except for mortgage loans, are open and, at the option of the borrower, may be repaid at any time without notice. Types of collateral generally obtained by the Credit Union include, but are not limited to: member's personal property such as vehicles; cash and marketable securities; mortgage charges; fixed, floating or specific general security agreements; and personal guarantees.



2022 ANNUAL REPORT

Lifetime Co-Operative Credit Union Ltd. Notes to Financial Statements Year ended 31 March 2022 (Expressed in Barbados dollars)

# 9. Investments

Investments in equity instruments designated as at FVTOCI

		2022	2021
(a)	Fair value investments – see part (b)	1,384,760	865,849
	Held to maturity		
	Massy (Barbados) Ltd.		
	- PEARL deposits - 3.25%	1,050,000	1,050,000
	Government of Barbados Bonds - see part (d)	6,138,532	6,738,532
	Government of Barbados Boss Bonds	600,000	-
	Signia Financial Group Inc. CAPITA Financial Services Inc. term-deposits 0.75% to	5,300,000	3,700,000
	2.90%	6,213,608	6,498,123
		19,302,140	17,986,655
	Less: expected credit loss	( 23,889)	( 23,889)
		19,278,251	17,962,766
	Available-for-sale	,	V
	Co-operators General Insurance Co. 1,191 ordinary shares -		
	( 2021 - 1,158 ordinary shares) -(c)	428,812	417,262
	Barbados Co-operative & Credit Union League Ltd shares	200	200
		21,092,023	19,246,077

(b)

K	Fair value investments	Number of shares	Cost	Market -start of year	Value  -end of year	Unrealized gain/(loss)
	Sagicor Financial	OI BIRLIOS		Start or your	cha or jour	garry (1055)
	Company Limited	28,500	49,875	103,408	104,692	1,284
	Fortress Growth Funds Sagicor Renewable	103,438	437,679	687,542	801,003	113,461
	Energy Fund Barbados Sustainable	400,000	400,000	-	400,000	-
	Energy Co-op Society Royal Fidelity Select	1,000	1,000	1,000	1,000	12
	Balanced Fund	13,192	50,000	73,899	78,065	4,166
			938,554	865,849	1,384,760	118,911

(c) During income year 2021 the Credit Union adjusted the carrying value of its shares inCo-operators General Insurance Co. Ltd. to reflect the share value resulting from a valuation commissioned by the investee companies. During income year 2022 the Credit Union received 33 shares in lieu of dividends of \$11,550.

Increased le Investment Fair value

Fair value Investment Fair value March 31, 2021 during year March 31, 2022

Co-operators General Insurance Co. Ltd. 1,191 shares

417,262 11,550 4

428,812



Lifetime Co-Operative Credit Union Ltd. Notes to Financial Statements Year ended 31 March 2022 (Expressed in Barbados dollars)

### 9. Investments(continued)

(d) Government of Barbados treasury notes and debentures and series B amortising strips with maturities of 5,6,7,8,9,10,11,12,13,14 and 15 years.

The interest rates are as follows:

Issuance through year 3 1.0% Year 4 2.5% Year 5 –maturity 3.75%

Interest will be paid quarterly and the principal of each strip will be repaid in four equal quarterly installments beginning one year prior to the final maturity of the strip.

The allocation of aggregate principal amount among strips are as follows:5-Year:

5- Year: 7.49% 11- Year: 9.37% 6- Year: 7.78% 12- Year: 9.72% 7- Year: 8.07% 13- Year: 10.10% 8- Year: 8.38% 14 - Year: 10.48% 9-Year: 8.70% 15 - Year: 10.88% 10- Year: 9.03%

#### 9.1Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the supply of services or for administrative purposes. Investment property is initially recorded at cost and subsequently measured at cost less accumulated impairment losses. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in net income.

During the income year 2021 the Credit Union purchased a property for \$4,366,177 and benefited from an unrealised gain of \$68,823 that same year resulting in a valuation of \$4,430,000. In compliance with International Financial Reporting Standards the Credit Union has adopted the fair value method of reporting for its investment property which determines that the said property should be valued each reporting period. As at year end the Directors have determined no significant change in the market value of \$4,430,000. Hence no unrealizable gain is recorded this financial year.

During the current financial year, the Credit Union realized \$368,748(2021 \$108,104) in net rental income from its investment property.



2022 ANNUAL REPORT

Lifetime Co-Operative Credit Union Ltd. Notes to Financial Statements Year ended 31 March 2022 (Expressed in Barbados dollars)

# 10 Plant and equipment

	Total	Equipment	Vahiolo
Davied to Westek 21, 2022	Total	& Furniture	Vehicle
Period to March 31, 2022  Net book value - start of year	241,722	215,992	25 720
Purchases		153,533	25,730
Disposals	153,533	155,555	
Depreciation charges	(124.400)	(113,914)	(20.595)
SECURITY ADDITION DESIGNED ENDOCCHANGES CONTROL CONTRO	(134,499)	American Company	( 20,585)
Net book value - end of year	260,756	255,611	5,145
As of March 31, 2022			
Cost	1,542,680	1,439,757	102,923
Accumulated depreciation	(1,281,924)	(1,184,146)	(97,778)
Net book value	260,756	255,611	5,145
Period to March 31, 2021			
Net book value - start of year	325,294	278,979	46,315
Purchases	68,990	68,990	5. <b>-</b> -
Disposals	(441)	(441)	=
Depreciation charges	(152,121)	(131,536)	(20,585)
Net book value - end of year	241,722	215,992	25,730
As of March 31, 2021			
Cost	1,392,126	1,289,203	102,923
Accumulated depreciation	(1,150,404)	(1,073,211)	(77,193)
Net book value	241,722	215,992	25,730
11. Accounts payable and accruals			
		2022	2021
Remote location withdrawals			(39,903)
Dividends on shares		80,312	72,634
Other accounts		203,938	230,313
	Section of the sectio	284,250	263,044



2022 ANNUAL REPORT

Lifetime Co-Operative Credit Union Ltd. Notes to Financial Statements Year ended 31 March 2022 (Expressed in Barbados dollars)

12.	Deposits and shares payable	2022	2021
	Demand deposits and shares	41,173,030	40,545,031
	Term deposits	22,993,384	23,000,342
		64,166,414	63,545,373

- (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, non-membership 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 non-membershipshares have been charged as an expense in the Statement of Comprehensive Income when applicable.
- (d) The Credit Union previously applied to its regulator 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.

## 13. Comparative figures

Certain of the comparative figures have been reclassified to comply with this year's financial statements presentation.

### 14. Going concern

The Credit Union has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. The Credit Union is not aware of any material uncertainties that may cause significant doubt regarding the credit union's ability to continue as a going concern. The financial statements have been prepared on a going concern basis.



2022 ANNUAL REPORT

Lifetime Co-Operative Credit Union Ltd. Notes to Financial Statements Year ended 31 March 2022 (Expressed in Barbados dollars)

Bank charges         11,240         8,384           Cleaning         39,989         29,360           Courier services         605         466           Credit checks         22,397         12,621           Donations         7,500         -           General         16,520         18,203           Education Fund provision         1,200         1,200           Insurance         21,324         18,476           League dues         57,113         56,537           Loan Protection & Life Savings Insurance         63,900         74,400           Marketing         102,976         90,282           Meetings         27,168         25,143           Stipends BOD & Committee Fee         26,400         26,400           Member statements         -         7,614           National Development Fund         6,500         6,099           Professional fees         115,934         32,802           Regulatory fees         33,834         32,969           Rent         120,077         104,848           Repairs & maintenance         28,945         17,855           Security         313,617         97,715           Software costs         7,062 <th></th> <th>2022</th> <th>2021</th>		2022	2021
Courier services         605         466           Credit checks         22,397         12,621           Donations         7,500         -           General         16,520         18,203           Education Fund provision         1,200         1,200           Insurance         21,324         18,476           League dues         57,113         56,537           Loan Protection & Life Savings Insurance         63,900         74,400           Marketing         102,976         90,282           Meetings         27,168         25,143           Stipends BOD & Committee Fee         26,400         26,400           Member statements         -         7,614           National Development Fund         6,500         6,099           Professional fees         115,934         92,802           Regulatory fees         33,834         32,969           Rent         120,077         104,848           Repairs & maintenance         28,945         17,885           Security         132,617         97,715           Software costs         77,062         73,099           Special celebrations expenses         -         5,700           Stationery, printing a	Bank charges	11,240	8,384
Credit checks         22,397         12,621           Donations         7,500         -           General         16,520         18,203           Education Fund provision         1,200         1,200           Insurance         21,324         18,476           League dues         57,113         56,537           Loan Protection & Life Savings Insurance         63,900         74,400           Marketing         102,976         90,282           Meetings         27,168         25,143           Stipends BOD & Committee Fee         26,400         26,400           Member statements         -         7,614           National Development Fund         6,500         6,099           Professional fees         115,934         92,802           Regulatory fees         33,834         32,969           Rent         120,077         104,848           Repairs & maintenance         28,945         17,885           Security         132,617         97,715           Software costs         -         5,700           Stationery, printing and postage         24,985         23,357           Supplies and maintenance - equipment         4,997         6,145	Cleaning	39,989	29,360
Donations         7,500         -           General         16,520         18,203           Education Fund provision         1,200         1,200           Insurance         21,324         18,476           League dues         57,113         56,537           Loan Protection & Life Savings Insurance         63,900         74,400           Marketing         102,976         90,282           Meetings         27,168         25,143           Stipends BOD & Committee Fee         26,400         26,400           Member statements         -         7,614           National Development Fund         6,500         6,099           Professional fees         115,934         92,802           Regulatory fees         33,834         32,969           Rent         120,077         104,848           Repairs & maintenance         28,945         17,885           Security         132,617         97,715           Software costs         -         5,700           Stationery, printing and postage         24,985         23,357           Subscriptions         10,293         10,159           Supplies and maintenance - equipment         4,397         6,145	Courier services	605	466
General         16,520         18,203           Education Fund provision         1,200         1,200           Insurance         21,324         18,476           League dues         57,113         56,537           Loan Protection & Life Savings Insurance         63,900         74,400           Marketing         102,976         90,282           Meetings         27,168         25,143           Stipends BOD & Committee Fee         26,400         26,400           Member statements         -         7,614           National Development Fund         6,500         6,099           Professional fees         115,934         92,802           Regulatory fees         33,834         32,969           Rent         120,077         104,848           Repairs & maintenance         28,945         17,885           Security         132,617         97,715           Software costs         7,062         73,099           Special celebrations expenses         -         5,700           Stationery, printing and postage         24,985         23,357           Subscriptions         10,293         10,159           Supplies and maintenance - equipment         4,397         6,145	Credit checks	22,397	12,621
Education Fund provision Insurance I	Donations	7,500	
Insurance         21,324         18,476           League dues         57,113         56,537           Loan Protection & Life Savings Insurance         63,900         74,400           Marketing         102,976         90,282           Meetings         27,168         25,143           Stipends BOD & Committee Fee         26,400         26,400           Member statements         -         7,614           National Development Fund         6,500         6,099           Professional fees         115,934         92,802           Regulatory fees         33,834         32,969           Rent         120,077         104,848           Repairs & maintenance         28,945         17,885           Security         132,617         97,715           Software costs         77,062         73,099           Special celebrations expenses         -         5,700           Stationery, printing and postage         24,985         23,357           Subscriptions         10,293         10,159           Supplies and maintenance - equipment         4,397         6,145           Training and seminars         9,473         5,597           Utilities - electricity         47,367 <td< td=""><td>General</td><td>16,520</td><td>18,203</td></td<>	General	16,520	18,203
League dues         57,113         56,537           Loan Protection & Life Savings Insurance         63,900         74,400           Marketing         102,976         90,282           Meetings         27,168         25,143           Stipends BOD & Committee Fee         26,400         26,400           Member statements         -         7,614           National Development Fund         6,500         6,099           Professional fees         115,934         92,802           Regulatory fees         33,834         32,969           Rent         120,077         104,848           Repairs & maintenance         28,945         17,885           Security         132,617         97,715           Software costs         7,062         73,099           Special celebrations expenses         -         5,700           Stationery, printing and postage         24,985         23,357           Subscriptions         10,293         10,159           Supplies and maintenance - equipment         4,397         6,145           Training and seminars         9,473         5,597           Utilities - electricity         47,367         36,864           Utilities - telephone         20,845	Education Fund provision	1,200	1,200
Loan Protection & Life Savings Insurance       63,900       74,400         Marketing       102,976       90,282         Meetings       27,168       25,143         Stipends BOD & Committee Fee       26,400       26,400         Member statements       -       7,614         National Development Fund       6,500       6,099         Professional fees       115,934       92,802         Regulatory fees       33,834       32,969         Rent       120,077       104,848         Repairs & maintenance       28,945       17,885         Security       132,617       97,715         Software costs       -       5,700         Stationery, printing and postage       24,985       23,357         Subscriptions       10,293       10,159         Supplies and maintenance - equipment       4,397       6,145         Training and seminars       9,473       5,597         Utilities - electricity       47,367       36,864         Utilities - telephone       23,672       25,250         Vehicle expense       20,845       10,934         WAN & website charges       147,765	Insurance	21,324	18,476
Marketing       102,976       90,282         Meetings       27,168       25,143         Stipends BOD & Committee Fee       26,400       26,400         Member statements       -       7,614         National Development Fund       6,500       6,099         Professional fees       115,934       92,802         Regulatory fees       33,834       32,969         Rent       120,077       104,848         Repairs & maintenance       28,945       17,885         Security       132,617       97,715         Software costs       77,062       73,099         Special celebrations expenses       -       5,700         Stationery, printing and postage       24,985       23,357         Subscriptions       10,293       10,159         Supplies and maintenance - equipment       4,397       6,145         Training and seminars       9,473       5,597         Utilities - telephone       23,672       25,250         Vehicle expense       20,845       10,934         WAN & website charges       147,765	League dues	57,113	56,537
Meetings       27,168       25,143         Stipends BOD & Committee Fee       26,400       26,400         Member statements       -       7,614         National Development Fund       6,500       6,099         Professional fees       115,934       92,802         Regulatory fees       33,834       32,969         Rent       120,077       104,848         Repairs & maintenance       28,945       17,885         Security       132,617       97,715         Software costs       77,062       73,099         Special celebrations expenses       -       5,700         Stationery, printing and postage       24,985       23,357         Subscriptions       10,293       10,159         Supplies and maintenance - equipment       4,397       6,145         Training and seminars       9,473       5,597         Utilities - electricity       47,367       36,864         Utilities - telephone       23,672       25,250         Vehicle expense       20,845       10,934         WAN & website charges       147,765	Loan Protection & Life Savings Insurance	63,900	74,400
Stipends BOD & Committee Fee       26,400       26,400         Member statements       -       7,614         National Development Fund       6,500       6,099         Professional fees       115,934       92,802         Regulatory fees       33,834       32,969         Rent       120,077       104,848         Repairs & maintenance       28,945       17,885         Security       132,617       97,715         Software costs       77,062       73,099         Special celebrations expenses       -       5,700         Stationery, printing and postage       24,985       23,357         Subscriptions       10,293       10,159         Supplies and maintenance - equipment       4,397       6,145         Training and seminars       9,473       5,597         Utilities - electricity       47,367       36,864         Utilities - telephone       23,672       25,250         Vehicle expense       20,845       10,934         WAN & website charges       184,369       147,765	Marketing	102,976	90,282
Member statements       -       7,614         National Development Fund       6,500       6,099         Professional fees       115,934       92,802         Regulatory fees       33,834       32,969         Rent       120,077       104,848         Repairs & maintenance       28,945       17,885         Security       132,617       97,715         Software costs       77,062       73,099         Special celebrations expenses       -       5,700         Stationery, printing and postage       24,985       23,357         Subscriptions       10,293       10,159         Supplies and maintenance - equipment       4,397       6,145         Training and seminars       9,473       5,597         Utilities - electricity       47,367       36,864         Utilities - telephone       23,672       25,250         Vehicle expense       20,845       10,934         WAN & website charges       184,369       147,765	Meetings	27,168	25,143
National Development Fund       6,500       6,099         Professional fees       115,934       92,802         Regulatory fees       33,834       32,969         Rent       120,077       104,848         Repairs & maintenance       28,945       17,885         Security       132,617       97,715         Software costs       77,062       73,099         Special celebrations expenses       -       5,700         Stationery, printing and postage       24,985       23,357         Subscriptions       10,293       10,159         Supplies and maintenance - equipment       4,397       6,145         Training and seminars       9,473       5,597         Utilities - electricity       47,367       36,864         Utilities - telephone       23,672       25,250         Vehicle expense       20,845       10,934         WAN & website charges       184,369       147,765	Stipends BOD & Committee Fee	26,400	26,400
Professional fees       115,934       92,802         Regulatory fees       33,834       32,969         Rent       120,077       104,848         Repairs & maintenance       28,945       17,885         Security       132,617       97,715         Software costs       77,062       73,099         Special celebrations expenses       -       5,700         Stationery, printing and postage       24,985       23,357         Subscriptions       10,293       10,159         Supplies and maintenance - equipment       4,397       6,145         Training and seminars       9,473       5,597         Utilities - electricity       47,367       36,864         Utilities - telephone       23,672       25,250         Vehicle expense       20,845       10,934         WAN & website charges       184,369       147,765	Member statements	-	7,614
Regulatory fees       33,834       32,969         Rent       120,077       104,848         Repairs & maintenance       28,945       17,885         Security       132,617       97,715         Software costs       77,062       73,099         Special celebrations expenses       -       5,700         Stationery, printing and postage       24,985       23,357         Subscriptions       10,293       10,159         Supplies and maintenance - equipment       4,397       6,145         Training and seminars       9,473       5,597         Utilities - electricity       47,367       36,864         Utilities - telephone       23,672       25,250         Vehicle expense       20,845       10,934         WAN & website charges       184,369       147,765	National Development Fund	6,500	6,099
Rent       120,077       104,848         Repairs & maintenance       28,945       17,885         Security       132,617       97,715         Software costs       77,062       73,099         Special celebrations expenses       -       5,700         Stationery, printing and postage       24,985       23,357         Subscriptions       10,293       10,159         Supplies and maintenance - equipment       4,397       6,145         Training and seminars       9,473       5,597         Utilities - electricity       47,367       36,864         Utilities - telephone       23,672       25,250         Vehicle expense       20,845       10,934         WAN & website charges       184,369       147,765	Professional fees	115,934	92,802
Repairs & maintenance       28,945       17,885         Security       132,617       97,715         Software costs       77,062       73,099         Special celebrations expenses       -       5,700         Stationery, printing and postage       24,985       23,357         Subscriptions       10,293       10,159         Supplies and maintenance - equipment       4,397       6,145         Training and seminars       9,473       5,597         Utilities - electricity       47,367       36,864         Utilities - telephone       23,672       25,250         Vehicle expense       20,845       10,934         WAN & website charges       184,369       147,765	Regulatory fees	33,834	32,969
Security       132,617       97,715         Software costs       77,062       73,099         Special celebrations expenses       -       5,700         Stationery, printing and postage       24,985       23,357         Subscriptions       10,293       10,159         Supplies and maintenance - equipment       4,397       6,145         Training and seminars       9,473       5,597         Utilities - electricity       47,367       36,864         Utilities - telephone       23,672       25,250         Vehicle expense       20,845       10,934         WAN & website charges       184,369       147,765	Rent	120,077	104,848
Software costs       77,062       73,099         Special celebrations expenses       -       5,700         Stationery, printing and postage       24,985       23,357         Subscriptions       10,293       10,159         Supplies and maintenance - equipment       4,397       6,145         Training and seminars       9,473       5,597         Utilities - electricity       47,367       36,864         Utilities - telephone       23,672       25,250         Vehicle expense       20,845       10,934         WAN & website charges       184,369       147,765	Repairs & maintenance	28,945	17,885
Special celebrations expenses       -       5,700         Stationery, printing and postage       24,985       23,357         Subscriptions       10,293       10,159         Supplies and maintenance - equipment       4,397       6,145         Training and seminars       9,473       5,597         Utilities - electricity       47,367       36,864         Utilities - telephone       23,672       25,250         Vehicle expense       20,845       10,934         WAN & website charges       184,369       147,765	Security	132,617	97,715
Stationery, printing and postage       24,985       23,357         Subscriptions       10,293       10,159         Supplies and maintenance - equipment       4,397       6,145         Training and seminars       9,473       5,597         Utilities - electricity       47,367       36,864         Utilities - telephone       23,672       25,250         Vehicle expense       20,845       10,934         WAN & website charges       184,369       147,765	Software costs	77,062	73,099
Subscriptions       10,293       10,159         Supplies and maintenance - equipment       4,397       6,145         Training and seminars       9,473       5,597         Utilities - electricity       47,367       36,864         Utilities - telephone       23,672       25,250         Vehicle expense       20,845       10,934         WAN & website charges       184,369       147,765	Special celebrations expenses	·-	5,700
Supplies and maintenance - equipment       4,397       6,145         Training and seminars       9,473       5,597         Utilities - electricity       47,367       36,864         Utilities - telephone       23,672       25,250         Vehicle expense       20,845       10,934         WAN & website charges       184,369       147,765	Stationery, printing and postage	24,985	23,357
Training and seminars       9,473       5,597         Utilities - electricity       47,367       36,864         Utilities - telephone       23,672       25,250         Vehicle expense       20,845       10,934         WAN & website charges       184,369       147,765	Subscriptions	10,293	10,159
Utilities - electricity       47,367       36,864         Utilities - telephone       23,672       25,250         Vehicle expense       20,845       10,934         WAN & website charges       184,369       147,765	Supplies and maintenance - equipment	4,397	6,145
Utilities - telephone       23,672       25,250         Vehicle expense       20,845       10,934         WAN & website charges       184,369       147,765	Training and seminars	9,473	5,597
Vehicle expense         20,845         10,934           WAN & website charges         184,369         147,765	Utilities - electricity	47,367	36,864
WAN & website charges 184,369 147,765	Utilities - telephone	23,672	25,250
	Vehicle expense	20,845	10,934
<b>1,233,702</b> 1,066,274	WAN & website charges	184,369	147,765
		1,233,702	1,066,274







