

**ENDEAVOUR  
CO-OPERATIVE CREDIT UNION LIMITED**

**FINANCIAL STATEMENTS  
SEPTEMBER 30, 2019**

**PJC**

**Chartered Accountants  
Barbados**

"we reckon but people count"

## Independent Auditors' Report

The Members  
Endeavour Co-operative Credit Union Limited

### Opinion

We have audited the financial statements of Endeavour Co-operative Credit Union Limited, which comprise the Balance Sheet as of September 30, 2019, and the Statement of Changes in Equity, Statement of Comprehensive Income and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

International Financial Reporting Standards, in particular IFRS9, set out the manner in which an entity should determine the amount required as impairment provision in respect of its loans receivable. As set out in Note 11(c), Management recognizes that it has not been able to implement the provisions of IFRS9, which took effect from the current year, in determining the impairment provision. We are unable to determine what would have been the effect on these financial statements had the provisions of IFRS9 been implemented as required and, accordingly, we qualify our audit opinion in that respect.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as of September 30, 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), except for the matter described in the preceding paragraph.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Credit Union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Barbados, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, 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.



### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users 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 entity'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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the entity to cease to continue as a going concern.

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 our audit.



### Other information

Management is responsible for any other information that is presented or distributed with the audited financial statements. Other information may comprise, for example, the content of a Company's Annual Report except for the financial statements and our Auditors' Report thereon.

Our opinion on the financial statements does not cover any other information and we do not express any form of assurance on any other information.

In connection with our audit of the financial statements, our responsibility is to read any other information as identified above and, in doing so, consider whether such other information appears to be materially misstated or inconsistent with the financial statements. If, based on the work we have performed, we conclude that there is a material misstatement in the other information, then we are required to report that fact. At the time of reporting we have not seen any other information and so we cannot offer any comment thereon.

### Other Matter

This report is made solely to the Members of **Endeavour Co-operative Credit Union Limited**, as a body, in accordance with Section 123 of the Co-operative Societies Act of Barbados. Our audit work has been undertaken so that we might state to the Members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Credit Union and the Members as a body, for our audit work, for this report, or for the opinion we have formed.

**PETER J. CARTER & CO.**  
Chartered Accountants  
Barbados

November 13, 2019





Endeavour Co-Op Credit Union Limited  
**BALANCE SHEET**  
 September 30, 2019  
 Expressed in Barbados dollars

	2019	2018
<b>Assets</b>		
Current assets		
Cash and cash equivalents - Note 8	1,608,643	1,421,557
Accounts receivable and prepayments - Note 9	44,615	41,536
Current investments - Note 10	444,786	434,998
	2,098,044	1,898,091
Non-current assets		
Non-current investments - Note 10	500,968	246,689
Loans to members - Note 11	7,061,134	7,073,643
Plant and equipment - Note 12	38,694	43,262
Total assets	9,698,840	9,261,685
<b>Liabilities and Equity</b>		
Liabilities		
Accounts payable and accruals - Note 13	52,672	39,043
Deposits and non-qualifying shares payable - Note 14	6,944,081	6,898,801
Qualifying shares - Note 15	76,540	77,410
Total liabilities	7,073,293	7,015,254
Equity		
Undivided earnings	1,534,283	1,285,324
Statutory reserve	1,091,264	961,107
Total equity	2,625,547	2,246,431
Total liabilities and equity	9,698,840	9,261,685

See notes to financial statements.

Approved by the Board of Directors, November 13, 2019, and signed on their behalf by:

President

Treasurer



Endeavour Co-Op Credit Union Limited  
**STATEMENT OF CHANGES IN EQUITY**  
 Year ended September 30, 2019  
 Expressed in Barbados dollars

	Statutory reserve	Undivided earnings	Total Equity
<b>Balance - September 30, 2017</b>	877,529	1,159,974	2,037,503
Loan interest rebate - 8%	-	(67,628)	(67,628)
Savings bonus- 1%		(57,200)	(57,200)
Entrance fees	185	-	185
Net comprehensive income for year	-	333,571	333,571
25% of net income	83,393	(83,393)	0
<b>Balance - September 30, 2018</b>	961,107	1,285,324	2,246,431
Loan interest rebate - 15%	-	(141,137)	(141,137)
Entrance fees	125	-	125
Net comprehensive income for year	-	520,128	520,128
25% of net income	130,032	(130,032)	0
<b>Balance - September 30, 2019</b>	1,091,264	1,534,283	2,625,547

See notes to financial statements.

	2019	2018
<b>Interest earned</b>		
Loans to members	988,842	945,091
Cash and cash equivalents	8,776	9,671
Investments	13,908	15,281
Total interest income	1,011,526	970,043
<b>Interest expense</b>		
Deposits and non-qualifying shares - 1% p.a. (prior year 1%)	67,440	65,790
Qualifying shares - 5% p.a. (prior year 5%)	3,564	3,870
Total interest expense	71,004	69,660
<b>Net interest income</b>	940,522	900,383
<b>Other income</b>		
Dividends received	2,895	3,675
Sundry income	1,577	21,411
	4,472	25,086
<b>Other expenses</b>		
Depreciation	11,263	13,970
Staff costs - Note 6	193,238	199,538
Other operating expenses	466,002	378,390
	670,503	591,898
<b>Net income for year</b>	274,491	333,571
<b>Other Comprehensive Income</b>		
Fair value gain on equity shares - Note 10	245,637	0
<b>Net comprehensive income for year</b>	520,128	333,571

See notes to financial statements.



Endeavour Co-Op Credit Union Limited  
**STATEMENT OF CASH FLOWS**  
Year ended September 30, 2019  
Expressed in Barbados dollars

	2019	2018
<b>Cash provided / (used) by:</b>		
<b>Operating activities</b>		
Net comprehensive income for year	520,128	333,571
<i>Add item not involving cash</i>		
Depreciation	11,263	13,970
	531,391	347,541
<i>Change in non-cash operating items</i>		
Accounts receivable and prepayments	(3,079)	59,570
Accounts payable and accruals	13,629	6,279
Deposits and non-qualifying shares payable	45,280	296,319
Qualifying shares	(870)	(7,510)
Net cash provided by operating activities	586,351	702,199
<b>Investing activities</b>		
<i>(Increase) / decrease in:</i>		
- Loan to members	12,509	(576,290)
- Investments	(264,067)	(16,131)
Purchase of plant and equipment	(6,695)	(6,670)
Net cash used by investing activities	(258,253)	(599,091)
<b>Financing activities</b>		
Entrance fees	125	185
Loan interest rebate	(141,137)	(67,628)
Savings bonus	0	(57,200)
Net cash used by financing activities	(141,012)	(124,643)
Increase / (decrease) in cash and cash equivalents	187,086	(21,535)
Cash and cash equivalents - start of year	1,421,557	1,443,092
<b>Cash and cash equivalents - end of year</b>	<b>1,608,643</b>	<b>1,421,557</b>

See notes to financial statements.



## 1. Registration

Endeavour Co-operative Credit Union Limited was registered on September 30, 1983 in accordance with the Co-operative Societies' Act, Cap 378. The Society was continued on September 13, 1994 under the Co-operative Societies' Act 1990. The principal place of business is located at Harrison Road, Belmont Road, St. Michael.

## 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 the savings of members and otherwise, of a source of credit available to members on reasonable terms and conditions.

## 3. Significant accounting policies

- (a) *Basis of accounting*  
These financial statements are stated in Barbados dollars and have been prepared in accordance with International Financial Reporting Standards ("IFRS").
- (b) *Critical accounting judgments and key sources of estimation uncertainty*  
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. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Key sources of estimation uncertainty include provision for impairment of loans, determination of appropriate rates for depreciation of plant and equipment and estimation of the fair value of unquoted equity investments. The credit union's critical accounting policies and estimates, and their application, are reviewed periodically by management.
- (c) *Measurement basis*  
The measurement basis used is historical cost except for equity investments that are classified as fair value investments and are stated at fair value.

### 3. Significant accounting policies - continued

(d) *Changes in accounting policies*

Management has reviewed the new standards, amendments and interpretations to published standards that are not yet effective and which the Credit Union has not adopted early. Management has assessed the relevance of all such new standards, amendments and interpretations and has concluded that no such amendments are likely to have a material effect on its financial statements.

(e) *Taxation*

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

(f) *Depreciation*

Depreciation is provided on plant and equipment 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: furniture - 10%; computer equipment - 33.33% and other equipment - 12.5%.

(g) *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. Available-for-sale equity investments are shown at fair value. All investments are 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 of whether any assets are impaired in value as at each Balance Sheet date.

(h) *Statutory reserve*

The credit union is required to establish and maintain reserves consisting of the greater of one half of one per cent (0.5%) of assets or twenty-five per cent (25%) of surplus until the capital of the Society 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.

(i) *Education Fund*

A provision is made for Education as stipulated by the Barbados Co-operative & Credit Union League Ltd. The amount provided is three percent (3%) of net income or \$15,000, whichever is the lesser.



### 3. Significant accounting policies - continued

(j) *Impairment provision*

Under IFRS9 the level of impairment of the loan portfolio is determined using an Expected Credit Loss (ECL) Model. All outstanding loans are taken into account, as well as loan commitments. Management has agreed to adopt IFRS9 but has not yet been able to implement its requirements for reasons explained in Note 11(c) below. In the circumstances, the impairment provision was determined after a review of all delinquent loans and provision was made based on the period of arrears. The provision represents Management's best estimate of the amount which is unlikely to be collected.

(k) *Foreign currency transactions*

Monetary assets and liabilities expressed in foreign currencies are translated into Barbados dollars at the exchange rate ruling at the Balance Sheet date. Transactions arising during the year involving foreign currencies are translated into Barbados dollars at the rate of exchange prevailing on the date the transactions occurred. Differences arising from fluctuations in exchange rates are included in the Statement of Comprehensive Income.

(l) *Income recognition*

Interest and other income are recognized on the accrual basis of accounting. Dividend income is recognized when it is declared by the investee company.

(m) *Cash and cash equivalents*

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

(n) *Financial assets, financial liabilities and equity instruments*

Financial assets are recognized in the financial statements when the entity becomes a party to contractual provisions of the instruments. Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.



#### 4. Fair value of financial instruments

(a) *Financial Instruments*

Financial instruments consist of financial assets and liabilities. Financial assets include cash and cash equivalents, accounts receivable and prepayments, loans to members and investments. Financial liabilities include accounts payable and accruals, and deposits and shares payable, and qualifying shares.

(b) *Fair Value*

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

(c) *Credit Risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. As part of the risk management process, bank deposits are placed only with reputable financial 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 impairment.

(d) *Liquidity Risk*

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

(e) *Market Risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk which is the risk of fluctuations in interest rates. The Credit Union's exposure to interest rate risk on its financial instruments is disclosed in the Notes 8, 10 and 11.

## 5. Related parties

- (a) Related parties exist where one party has the ability to control or exercise significant influence over the financial or operating decisions of another party. Transactions with related parties may be entered into in the normal course of business. Any such transactions are undertaken on commercial terms and conditions and are conducted at market rates. The Credit Union has a related party relationship with its directors and its key management personnel.

- (b) The Credit Union has a related party relationship with its directors and its key management personnel. As at the Balance Sheet date, balances with directors were as follows:

	2019	2018
Loans	233,042	204,620
Shares and deposits payable	65,259	91,827

- (c) Honoraria paid to related parties is included in Other Operating Expenses, as follows:

Honoraria	40,600	42,250
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- (d) Key management personnel remuneration is included in Staff Costs. Transactions and balances with key management personnel were as follows:

Remuneration	95,018	91,268
Loans outstanding	96,093	98,986
Deposits and shares payable	37,889	31,155

## 6. Staff costs

	2019	2018
Employee benefits	193,238	199,538

The average number of employees during the year was four (prior year - six).

## 7. Commitments

	2019	2018
Loans approved but not yet disbursed	403,725	342,896



<b>8. Cash and cash equivalents</b>	<u>2019</u>	<u>2018</u>
Current account	764,730	586,989
Savings account - 0.05% p.a. (prior year 0.05%)	559,074	558,864
Barbados Co-operative & Credit Union League Ltd.:		
- Ordinary shares - 2.86% p.a. (prior year 3%)	152,180	152,180
Central Fund Facility Trust:		
- Statutory Reserve deposits - 1.5% p.a. (prior year 3%)	59,825	59,825
- Ordinary deposits - 1% p.a. (prior year 2.75%)	62,339	59,929
Cash on hand	10,495	3,770
	<u>1,608,643</u>	<u>1,421,557</u>
 <b>9. Accounts receivable and prepayments</b>	 <u>2019</u>	 <u>2018</u>
Interest receivable	54,441	52,706
Other receivables	105	1,675
Less: Impairment provision	(37,355)	(32,355)
Security deposits and prepayments	27,424	19,510
	<u>44,615</u>	<u>41,536</u>



**10. Investments**

	2019	2018
<i>Current investments</i>		
<i>Held to maturity</i>		
Barbados Public Workers Co-operative Credit Union Ltd. - 2.25% p.a. (prior year 2.50%)	444,786	434,998
	<u>444,786</u>	<u>434,998</u>
<i>Non-current investments</i>		
<i>Held to maturity</i>		
Government securities - 6.625% p.a.	0	50,000
Government securities Series - B	51,380	0
Government Saving Bonds - 5.5%, redeemable 2020	57,941	53,409
<i>Available-for-sale</i>		
Co-operators General Insurance Co. Ltd.:		
- 1,255 ordinary shares (prior year 1,242)	391,447	143,080
Barbados Co-operative & Credit Union League Ltd.:		
- 20 Membership shares	200	200
	<u>500,968</u>	<u>246,689</u>
	<u>945,754</u>	<u>681,687</u>

- (a) The Credit Union adopted the International Financial Reporting Standard #9 (IFRS9), which took effect for accounting periods beginning on or after January 01, 2018. Accordingly, the available-for-sale, unquoted equity investments are shown at their fair value and the resulting unrealized gain is included in the Statement of Comprehensive Income. The fair value of unquoted equity investments is based on a valuation done by the Consulting Division of the Cave Hill School of Business (CHSOB). CHSOB performed a valuation as at May 31, 2018 for each of these unquoted investments, using a range of generally accepted valuation models. The "best estimate" of the fair market value was estimated as the median value of the fair market values generated from the various models used. The valuation models used were Book Value, Market to Book, Trailing Price Earnings, Price to Sales, Price to Earnings Before Tax and Dividend Growth, Price to Earnings Before Tax, Depreciation and Amortization, Dividend Growth Model and Free Cash Flows to Equity. The Directors consider that the valuation of the unquoted equity investments arrived at by the process described above reflects their fair value as at the balance sheet date.

## 10. Investments - continued

- (b) In September 2018, the Government of Barbados (GoB) announced the launch of an exchange offer open to holders of Barbados dollar-denominated debt issued by the GoB and certain state-owned enterprises (SOEs), as part of its Comprehensive Debt Restructuring. As at October 01, 2018, the old securities were exchanged for new securities which were issued in special Series based on the holders of such securities. The Credit Union's old securities were exchanged for new Series B. Series B securities consist of eleven (11) amortizing strips with maturities ranging from five (5) to fifteen (15) years. Interest is payable quarterly from December 31, 2018. Interest rates are 1% p.a. for the first three (3) years, 2.5% p.a. for year four (4) and thereafter 3.75% p.a. until maturity. The principle of each strip will be repaid in four equal quarterly instalments commencing one year prior to the maturity date of that strip.

- (c) The maturity profile of the Government securities is shown below:

<i>Maturity Profile</i>	2019	2018
Greater than one to five years	3,848	50,000
Greater than five to ten years	21,559	0
Greater than ten to fifteen years	25,973	0
Total	51,380	50,000



11. Loans to members	2019	2018
Regular	6,243,611	5,973,094
Line of credit	1,197,523	1,431,304
	7,441,134	7,404,398
Less: Impairment provision	(380,000)	(330,755)
Net value of loans	7,061,134	7,073,643
(a) Regular loans bear interest at 7%, 9%, 10% and 12% p.a. (prior year 7%, 9% and 12% p.a.) and are repayable in monthly installments of blended principal and interest. Other loans are unsecured, bear interest at 15% and 18% per annum (prior year 15% and 18% per annum) and are repayable in monthly installments of blended principal and interest. Interest charged on these loans is computed on the reducing balance basis.		
(b) <i>Impairment provision</i>	2019	2018
Balance - start of year	330,755	350,306
Balances written off	0	(1,783)
Increase / (decrease) in provision	49,245	(17,768)
Balance - end of year	380,000	330,755
(c) The impairment provision in respect of loans receivable has not been calculated in the manner required to comply with International Financial Reporting Standards, in particular IFRS9 which took effect from the current year. The Credit Union is part of a group of credit unions that has worked with the Barbados Co-operative and Credit Union League Limited to develop an appropriate model to enable the necessary calculations to be performed. The model was developed by a professional services firm. Up to the date of reporting, the calculations have not been completed. In the circumstances Management used its best judgement to determine the appropriate level of impairment.		
(d) <i>Maturity profile of loans</i>	2019	2018
Amount due in:		
One year or less	999,629	1,014,077
More than one year and up to five years	3,299,231	3,358,015
Over five years	3,142,274	3,032,306
Total	7,441,134	7,404,398



<b>12. Plant and equipment</b>	<u>2019</u>	<u>2018</u>	<u>2017</u>
(a) <i>Gross carrying amount</i>			
Cost	236,775	230,080	223,411
Accumulated depreciation	<u>(198,081)</u>	<u>(186,818)</u>	<u>(172,849)</u>
Net book value - end of year	<u>38,694</u>	<u>43,262</u>	<u>50,562</u>
		<u>2019</u>	<u>2018</u>
(b) <i>Reconciliation of Net Book Values</i>			
Balance - start of year		43,262	50,562
Purchases		6,695	6,670
Depreciation charge for year		<u>(11,263)</u>	<u>(13,970)</u>
Balance - end of year		<u>38,694</u>	<u>43,262</u>
<b>13. Accounts payable and accruals</b>		<u>2019</u>	<u>2018</u>
Interest payable		3,827	3,870
Other accounts		<u>48,845</u>	<u>35,173</u>
		<u>52,672</u>	<u>39,043</u>
<b>14. Deposits and non-qualifying shares payable</b>		<u>2019</u>	<u>2018</u>
Regular shares		6,247,403	6,174,898
Members' deposits		<u>696,678</u>	<u>723,903</u>
		<u>6,944,081</u>	<u>6,898,801</u>

- (a) There is no predetermined rate of interest payable on deposits and non-qualifying shares. The rate of interest is determined by the Directors from time to time. Interest on deposits and non-qualifying shares is paid on a quarterly basis.

**15. Qualifying shares**

	<u>2019</u>	<u>2018</u>
	<u>76,540</u>	<u>77,410</u>

- (a) 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.
- (b) There is no predetermined rate of interest payable on qualifying shares. The rate of interest is determined by the Directors from time to time. Interest on qualifying shares is paid on an annual basis.



Endeavour Co-Op Credit Union Limited  
**SCHEDULE OF OTHER OPERATING EXPENSES**  
 September 30, 2019  
 Expressed in Barbados dollars

	2019	2018
Advertising and promotion	2,692	990
Anniversary celebrations	1,779	42,558
Bad debts - collection fees	0	50
Bad debts - write-offs	2,272	0
Bank charges	4,986	6,537
Conventions and seminars	47,742	35,431
Dispute settlement costs	22,750	0
Donations	4,750	4,180
Education Fund	8,489	10,316
Financial Services Commission	2,918	0
Honoraria	40,600	42,250
Impairment provision - increase / (decrease)	54,245	(17,768)
Insurance	1,531	4,047
League membership dues	6,978	6,922
Meetings	41,892	41,507
Member relations	8,453	5,879
Miscellaneous	4,166	1,652
Mutual Benefits Plan assessments	60,272	58,441
National Development Fund	796	778
Office supplies	16,720	8,862
Olga Watts scholarship	2,000	901
Postage	2,800	5,150
Professional fees	20,321	28,269
Rent	42,000	42,000
Repairs and maintenance	11,032	10,148
Software support	5,934	0
Stationery	13,528	15,763
Training	8,428	904
Utilities	25,928	22,623
	<u>466,002</u>	<u>378,390</u>