

**ENDEAVOUR
CO-OPERATIVE CREDIT UNION LIMITED**

**FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

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, 2020, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as of September 30, 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

The Auditors' Report for the prior year was qualified since the Credit Union had failed to implement the provisions of IFRS 9, as set out in the International Financial Reporting Standards, in order to determine the impairment provision.

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.

A handwritten signature in blue ink, appearing to read 'PJC & Co', written over a horizontal dashed line.

PETER J. CARTER & CO.
Chartered Accountants
Barbados

November 13, 2020



Endeavour Co-Op Credit Union Limited

BALANCE SHEET

September 30, 2020

Expressed in Barbados dollars

	2020	2019
Assets		
Current assets		
Cash and cash equivalents - Note 7	1,694,685	1,608,643
Accounts receivable and prepayments - Note 8	132,375	44,615
Current investments - Note 9	454,793	444,786
	<u>2,281,853</u>	<u>2,098,044</u>
Non-current assets		
Non-current investments - Note 9	663,682	500,968
Loans to members - Note 10	7,109,813	7,061,134
Plant and equipment - Note 11	41,698	38,694
Total assets	<u>10,097,046</u>	<u>9,698,840</u>
Liabilities and Equity		
Liabilities		
Accounts payable and accruals - Note 12	54,240	52,672
Deposits and non-qualifying shares payable - Note 13	7,114,215	6,944,081
Qualifying shares - Note 14	76,205	76,540
Total liabilities	<u>7,244,660</u>	<u>7,073,293</u>
Equity		
Undivided earnings	1,495,058	1,288,646
Unrealized gain reserve	265,979	245,637
Statutory reserve	1,091,349	1,091,264
Total equity	<u>2,852,386</u>	<u>2,625,547</u>
Total liabilities and equity	<u>10,097,046</u>	<u>9,698,840</u>

See notes to financial statements.

Approved by the Board of Directors, November 13, 2020, and signed on their behalf by:

President

Treasurer



Endeavour Co-Op Credit Union Limited
STATEMENT OF CHANGES IN EQUITY
 Year ended September 30, 2020
 Expressed in Barbados dollars

	Statutory reserve	Unrealized gain reserve	Undivided earnings	Total Equity
Balance - September 30, 2018	961,107	0	1,285,324	2,246,431
Loan interest rebate - 15%	0	0	(141,137)	(141,137)
Entrance fees	125	0	0	125
Net comprehensive income for year	0	0	520,128	520,128
25% of net income	130,032	0	(130,032)	0
Balance - September 30, 2019, as previously stated	1,091,264	0	1,534,283	2,625,547
<i>Prior year adjustment</i>				
Fair value gain on unquoted equity investments	0	245,637	(245,637)	0
Balance - September 30, 2019, as restated	1,091,264	245,637	1,288,646	2,625,547
Loan interest rebate - 11%	0	0	(107,591)	(107,591)
Savings bonus - 1%	0	0	(67,407)	(67,407)
Entrance fees	85	0	0	85
Net income for year	0	0	381,410	381,410
Fair value gain on unquoted equity investments	0	20,342	0	20,342
Balance - September 30, 2020	1,091,349	265,979	1,495,058	2,852,386

See notes to financial statements.

Endeavour Co-Op Credit Union Limited.
STATEMENT OF COMPREHENSIVE INCOME
Year ended September 30, 2020
Expressed in Barbados dollars

	2020	2019
Interest earned		
Loans to members	964,552	988,842
Cash and cash equivalents	5,724	8,776
Investments	18,179	13,908
Total interest income	988,455	1,011,526
Interest expense		
Deposits and non-qualifying shares - 1% p.a. (prior year 1%)	68,414	67,440
Qualifying shares - 5% (prior year 5%)	3,906	3,564
Total interest expense	72,320	71,004
Net interest income	916,135	940,522
Other income		
Dividends received	7,530	2,895
Sundry income	183	1,577
	7,713	4,472
Other expenses		
Depreciation	16,512	11,263
Staff costs - Note 6	199,813	193,238
Write-down of Government securities - Note 10 (c)	7,188	0
Other operating expenses	318,925	466,002
	542,438	670,503
Net income for year	381,410	274,491
Other Comprehensive Income		
Fair value gain on unquoted equity shares - Note 10 (b)	20,342	245,637
Net comprehensive income for year	401,752	520,128

See notes to financial statements.

	2020	2019
Cash provided / (used) by:		
Operating activities		
Net comprehensive income for year	401,752	520,128
<i>Add item not involving cash</i>		
Depreciation	16,512	11,263
	418,264	531,391
<i>Change in non-cash operating items</i>		
Accounts receivable and prepayments	(87,760)	(3,079)
Accounts payable and accruals	1,568	13,629
Deposits and non-qualifying shares payable	170,134	45,280
Qualifying shares	(335)	(870)
Net cash provided by operating activities	501,871	586,351
Investing activities		
<i>(Increase) / decrease in:</i>		
- Loan to members	(48,679)	12,509
- Investments	(172,721)	(264,067)
Purchase of plant and equipment	(19,516)	(6,695)
Net cash used by investing activities	(240,916)	(258,253)
Financing activities		
Entrance fees	85	125
Loan interest rebate	(107,591)	(141,137)
Savings bonus	(67,407)	0
Net cash used by financing activities	(174,913)	(141,012)
Increase in cash and cash equivalents	86,042	187,086
Cash and cash equivalents - start of year	1,608,643	1,421,557
Cash and cash equivalents - end of year	1,694,685	1,608,643

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.

(j) *Impairment provision*

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.

(k) *Financial assets*

Financial assets are recognized in the financial statements when the entity becomes a party to contractual provisions of the instruments.

3. Significant accounting policies - continued

(l) *Financial liabilities and equity 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.

(m) *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.

(n) *Cash and cash equivalents*

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

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.

4. Fair value of financial instruments - continued

(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 7, 9 and 10.

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:

	2020	2019
Loans	349,019	233,042
Shares and deposits payable	86,539	65,259

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

Honoraria	20,000	18,300
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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	97,447	95,018
Loans outstanding	99,309	96,093
Deposits and shares payable	42,031	37,889

6. Staff costs

	2020	2019
Employee benefits	199,813	193,238

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

7. Cash and cash equivalents	<u>2020</u>	<u>2019</u>
Current account	1,052,627	764,730
Savings account - 0.05% p.a. (prior year 0.05%)	359,167	559,074
Barbados Co-operative & Credit Union League Ltd.:		
- Ordinary shares - 2.80% p.a. (prior year 2.86%)	152,180	152,180
Central Fund Facility Trust:		
- Statutory Reserve deposits - 1.25% p.a. (prior year 1.5%)	59,825	59,825
- Ordinary deposits - 0.75% p.a. (prior year 1%)	63,655	62,339
Cash on hand	7,231	10,495
	<u>1,694,685</u>	<u>1,608,643</u>
8. Accounts receivable and prepayments	<u>2020</u>	<u>2019</u>
Interest receivable	66,864	54,441
Other receivables	0	105
Less: Impairment provision	(34,000)	(37,355)
Government Savings Bonds, matured	65,500	0
Security deposits and prepayments	34,011	27,424
	<u>132,375</u>	<u>44,615</u>
(a) Impairment provision	<u>2020</u>	<u>2019</u>
Balance - start of year	37,355	32,355
(Decrease) / increase in provision	(3,355)	5,000
Balance - end of year	<u>34,000</u>	<u>37,355</u>

9. Investments	2020	2019
<i>Current investments</i>		
<i>Held to maturity</i>		
Barbados Public Workers Co-operative Credit Union Ltd. - 1.50% p.a. (prior year 2.25%)	454,793	444,786
	<u>454,793</u>	<u>444,786</u>
<i>Non-current investments</i>		
<i>Held to maturity</i>		
Capita Financial Services Inc.- 2.40%, maturing March 2023	200,000	0
Government restructured securities - 1% p.a. (prior year 1%), maturing between 2023 and 2033	44,192	51,380
Government Saving Bonds - (prior year 5.5%), matured in 2020	0	57,941
<i>Available-for-sale</i>		
Co-operators General Insurance Co. Ltd.:		
- 1,280 ordinary shares (prior year 1,255)	419,290	391,447
Barbados Co-operative & Credit Union League Ltd.:		
- 20 Membership shares	200	200
	<u>663,682</u>	<u>500,968</u>
	<u>1,118,475</u>	<u>945,754</u>

- (a) 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, 2019 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.

9. Investments - continued

- (b) Government restructured securities are Series B securities, consisting of eleven (11) amortizing strips with maturities ranging from five (5) to fifteen (15) years. Interest is payable at the end of each calendar quarter. Interest rates are 1% per annum for the first three (3) years beginning October 01, 2018 and ending September 30, 2021; 2.5% per annum for year four (4) beginning October 01, 2021 and ending September 30, 2022; and 3.75% per annum starting October 01, 2022 until maturity on September 30, 2033. The principal of each strip will be repaid in four equal quarterly instalments commencing one year prior to the maturity date of that strip. In keeping with generally accepted accounting policies and standards, Management has applied a Net Present Value (NPV) calculation to its holdings of these securities which has resulted in a write-down of value as shown below.

- (c) The maturity profile of the Government securities is as follows:

<i>Maturity Profile</i>	<u>2020</u>	<u>2019</u>
Greater than one, up to 5 years	3,848	3,848
Greater than 5 years, up to 10 years	21,559	21,559
Greater than 10 years, up to 15 years	<u>25,973</u>	<u>25,973</u>
Gross value	51,380	51,380
Net present value write-down	<u>(7,188)</u>	<u>0</u>
Net value	<u><u>44,192</u></u>	<u><u>51,380</u></u>

10. Loans to members	2020	2019
Regular	6,314,824	6,243,611
Line of credit	1,101,989	1,197,523
	7,416,813	7,441,134
Less: Impairment provision	(307,000)	(380,000)
Net value of loans	<u>7,109,813</u>	<u>7,061,134</u>
 (a) <i>Impairment provision</i>	 <u>2020</u>	 <u>2019</u>
Balance - start of year	380,000	330,755
(Decrease) / increase in provision	(73,000)	49,245
Balance - end of year	<u>307,000</u>	<u>380,000</u>
 (b) <i>Maturity profile of loans</i>	 <u>2020</u>	 <u>2019</u>
Amount due in:		
One year or less	1,314,287	999,629
More than one year and up to five years	2,830,281	3,299,231
Over five years	3,272,245	3,142,274
Total	<u>7,416,813</u>	<u>7,441,134</u>
 (c) <i>Commitments</i>	 <u>2020</u>	 <u>2019</u>
Loans approved but not yet disbursed	<u>397,510</u>	<u>403,725</u>
 (d)	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.	
 (e)	The impairment provision in respect of loans receivable was calculated using an Expected Credit Loss (ECL) model developed by a professional services firm on behalf of the Barbados Co-operative & Credit Union League Ltd. The model was designed to enable compliance with the requirements of International Financial Reporting Standards (IFRS 9). IFRS 9 took effect for accounting periods beginning on or after January 01, 2018 but was not implemented in the Credit Union's financial statements for the prior year.	

11. Plant and equipment	<u>2020</u>	<u>2019</u>	<u>2017</u>
<i>Gross carrying amount</i>			
Cost	256,291	236,775	230,080
Accumulated depreciation	<u>(214,593)</u>	<u>(198,081)</u>	<u>(186,818)</u>
Net book value - end of year	<u>41,698</u>	<u>38,694</u>	<u>43,262</u>

	<u>2020</u>	<u>2019</u>
(a) Reconciliation of Net Book Values		
Balance - start of year	38,694	43,262
Purchases	19,516	6,695
Depreciation charge for year	<u>(16,512)</u>	<u>(11,263)</u>
Balance - end of year	<u>41,698</u>	<u>38,694</u>

12. Accounts payable and accruals	<u>2020</u>	<u>2019</u>
Interest payable	3,810	3,827
Other accounts	<u>50,430</u>	<u>48,845</u>
	<u>54,240</u>	<u>52,672</u>

13. Deposits and non-qualifying shares payable	<u>2020</u>	<u>2019</u>
Regular shares	6,372,673	6,247,403
Members' deposits	<u>741,542</u>	<u>696,678</u>
	<u>7,114,215</u>	<u>6,944,081</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.



Endeavour Co-Op Credit Union Limited
NOTES TO FINANCIAL STATEMENTS
September 30, 2020
Expressed in Barbados dollars

14. Qualifying shares

<u>2020</u>	<u>2019</u>
<u>76,205</u>	<u>76,540</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, 2020
 Expressed in Barbados dollars

	2020	2019
Advertising and promotion	1,209	2,692
Anniversary celebrations	1,130	1,779
Bad debts - write-offs	0	2,272
Bank charges	5,303	4,986
Conventions and seminars	6,146	47,742
Dispute settlement costs	0	22,750
Donations	1,930	4,750
Education Fund	12,425	8,489
Financial Services Commission - annual fee	3,803	2,918
Honoraria	42,300	40,600
Impairment provision - (decrease) / increase	(76,355)	54,245
Insurance	4,298	1,531
League membership dues	7,066	6,978
Meetings	59,634	41,892
Member relations	21,577	8,453
Miscellaneous	4,479	4,166
Mutual Benefits Plan assessments	59,951	60,272
National Development Fund	816	796
Office supplies	17,902	16,720
Olga Watts scholarship	0	2,000
Postage	4,471	2,800
Professional fees	17,055	20,321
Rent	42,000	42,000
Repairs and maintenance	21,002	11,032
Software support	6,874	5,934
Stationery	9,391	13,528
Strategic planning	1,118	0
Training	4,567	8,428
Utilities	38,833	25,928
	<u>318,925</u>	<u>466,002</u>

NOTES