Endeavour Co-op Credit Union Ltd.

Stepping in Progress

FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

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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, 2022, 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, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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 International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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, for the year ended September 30, 2022, in accordance with Section 123 of the Co-operative Societies Act of Barbados, in respect of the financial statements for the year ended September 30, 2022. 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 23, 2022

ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED

Balance Sheet
September 30, 2022
Expressed in Barbados dollars

	2022	2021
Assets		
Current assets		
Cash and cash equivalents - Note 7	1,866,792	2,114,823
Accounts receivable and prepayments - Note 8	103,444	91,122
Current investments - Note 9	668,559	461,634
	2,638,795	2,667,579
Non-current assets		
Non-current investments - Note 9	970,033	1,106,710
Loans to members - Note 10	6,130,180	6,258,191
Plant and equipment - Note 11	41,987	53,900
Total assets	9,780,995	10,086,380
Liabilities and Equity		
Liabilities		
Accounts payable and accruals - Note 12	21,287	39,563
Deposits and non-qualifying shares payable - Note 13	6,770,868	7,014,669
Qualifying shares - Note 14	73,930	75,295
Total liabilities	6,866,085	7,129,527
Equity		
Undivided earnings	1,468,739	1,556,024
Unrealized gain reserve	354,692	309,420
Statutory reserve	1,091,479	1,091,409
Total equity	2,914,910	2,956,853
Total liabilities and equity	9,780,995	10,086,380

See notes to financial statements.

Approved by the Board of Directors, November 23, 2022, and signed on their behalf by:

President

Treasurer

ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED

Statement of Changes in Equity
Year ended September 30, 2022
Expressed in Barbados dollars

	Statutory reserve	Unrealized gain reserve	Undivided earnings	Total Equity
Balance - September 30, 2020	1,091,349	265,979	1,495,058	2,852,386
Loan interest rebate - 15%	0	0	(142,927)	(142,927)
Savings bonus - 1%	0	0	(68,380)	(68,380)
Entrance fees	60	0	0	60
Net income for year	0	0	272,273	272,273
Fair value gain on unquoted equity investments	0	43,441	0	43,441
Balance - September 30, 2021	1,091,409	309,420	1,556,024	2,956,853
Loan interest rebate - 12%	0	0	(110,870)	(110,870)
Savings bonus - 1%	0	0	(34,292)	(34,292)
Entrance fees	70	0	0	70
Net income for year	0	0	57,877	57,877
Fair value gain on unquoted equity investments	0	45,272	0	45,272
Balance - September 30, 2022	1,091,479	354,692	1,468,739	2,914,910

See notes to financial statements.

ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED

Statement of Comprehensive Income
Year ended September 30, 2022
Expressed in Barbados dollars

	2022	2021
Interest earned		
Loans to members	828,198	931,466
Investments	33,258	16,897
Cash and cash equivalents	3,233	3,491
Total interest income	864,689	951,854
Interest expense		
Deposits and non-qualifying shares - 1% p.a. (prior year 1%)	66,748	68,618
Qualifying shares - 5% (prior year 5%)	3,457	3,765
Total interest expense	70,205	72,383
Net interest income	794,484	879,471
Other income		
Dividends received	13,050	7,680
Write-back of Government securities - Note 9(e)	5,100	0
Sundry income	1,290	363
	19,440	8,043
Other expenses		
Depreciation	17,758	18,483
Staff costs - Note 6	235,621	210,043
Write-down of Government securities - Note 9(e)	0	7,912
Other operating expenses	502,668	378,803
	756,047	615,241
Net income for year	57,877	272,273
Other Comprehensive Income		
Fair value gain on unquoted equity shares - Note 9(a)	45,272	43,441
Net comprehensive income for year	103,149	315,714

See notes to financial statements.

ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED

Statement of Cash Flows
Year ended September 30, 2022
Expressed in Barbados dollars

	2022	2021
Cash provided / (used) by:		
Operating activities		
Net comprehensive income for year	103,149	315,714
Add items not involving cash		
Depreciation	17,758	18,483
Fair value gain on unquoted equity shares	(45,272)	(43,441)
Write-back / (write-down) of Government securities	(5,100)	7,912
	70,535	298,668
Change in non-cash operating items		
Accounts receivable and prepayments	(12,322)	41,253
Accounts payable and accruals	(18,276)	(14,677)
Deposits and non-qualifying shares payable	(243,801)	(99,546)
Qualifying shares	(1,365)	(910)
Net cash (used) / provided by operating activities	(205,229)	224,788
Investing activities		
(Increase) / decrease in:		
- Loan to members	128,011	851,622
- Investments	(19,876)	(414,340)
Purchase of plant and equipment	(5,845)	(30,685)
Net cash provided by investing activities	102,290	406,597
Financing activities		
Entrance fees	70	60
Loan interest rebate	(110,870)	(142,927)
Savings bonus	(34,292)	(68,380)
Net cash used by financing activities	(145,092)	(211,247)
(Decrease) / Increase in cash and cash equivalents	(248,031)	420,138
Cash and cash equivalents - start of year	2,114,823	1,694,685
Cash and cash equivalents - end of year	1,866,792	2,114,823

See notes to financial statements.

ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED

Notes to Financial Statements
September 30, 2022
Expressed in Barbados dollars

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 and computation of the amortized cost of long-term securities. 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.

ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED

Notes to Financial Statements
September 30, 2022
Expressed in Barbados dollars

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 these related parties were as follows:

	2022	2021
Loans	519,382	448,401
Shares and deposits payable	122,207	126,044

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

Honoraria	18,000	21,750

(d) Key management personnel remuneration was $103,598 (prior year $103,041) and is included in Staff Costs in the Statement of Comprehensive Income.

6. Staff costs

	2022	2021
Employee benefits	235,621	210,043

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

ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED

Notes to Financial Statements
September 30, 2022
Expressed in Barbados dollars

7. **Cash and cash equivalents**	2022	2021
Current account	1,224,277	1,472,135
Savings account - nil (prior year 0.05%)	359,156	359,166
Barbados Co-operative & Credit Union League Ltd.:		
- Ordinary shares - 1.23% p.a. (prior year 1.37%)	152,180	152,180
Central Fund Facility Trust:		
- Statutory Reserve deposits - 1.25% p.a. (prior year 1.25%)	59,825	59,825
- Ordinary deposits - 0.75% p.a. (prior year 0.75%)	66,116	64,881
Cash on hand	5,238	6,636
	1,866,792	2,114,823

8. **Accounts receivable and prepayments**	2022	2021
Interest receivable	97,194	81,033
Less: Impairment provision	(42,000)	(34,000)
Security deposits and prepayments	48,250	44,089
	103,444	91,122

(a) *Impairment provision*	2022	2021
Balance - start of year	34,000	34,000
Increase in provision	8,000	0
Balance - end of year	42,000	34,000

Notes to Financial Statements
September 30, 2022
Expressed in Barbados dollars

9. Investments	2022	2021
Current investments		
Held to maturity		
Capita Financial Services Inc.- 2.40% p.a.	200,000	0
Barbados Public Workers Co-operative Credit Union Ltd. - 1.5% p.a. (prior year 1.5%)	468,559	461,634
	668,559	461,634
Non-current investments		
Held to maturity		
Capita Financial Services Inc.- 2.40% p.a., maturing March 2023	0	200,000
Net Government securities - 2.5% p.a. (prior year - 1%)	441,380	436,280
Available-for-sale		
Co-operators General Insurance Co. Ltd.:		
- 1,342 ordinary shares (prior year 1,305)	528,453	470,230
Barbados Co-operative & Credit Union League Ltd.:		
- 20 Membership shares	200	200
	970,033	1,106,710
	1,638,592	1,568,344

(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, 2021 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.

(b) The Unrealized Gain reserve represents gains on the Credit Union's holdings of unquoted equity investments. These reserves are not intended for distribution but may be used to support the capital of the Credit Union.

ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED

Notes to Financial Statements
September 30, 2022
Expressed in Barbados dollars

9. Investments - continued

(c) *Barbados Optional Savings Scheme (BOSS) bonds*
The BOSS bonds are issued by the Government of Barbados. The bonds are being issued in monthly tranches over an eighteen (18) month period from July 2020 to December 2022. The bonds carry an annual interest rate of 5% per annum, with the interest being paid in two (2) half-yearly instalments in January and July. Each issue carries a maturity period of four (4) years.

(d) 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, 2022; 2.5% per annum for year four (4) beginning October 01, 2022 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.

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

	2022	2021
Barbados Optional Savings Scheme (BOSS) bonds		
One to 5 years	400,000	400,000
Series B bonds		
One year or less	3,848	0
Greater than one to 5 years	16,920	16,298
Greater than 5, up 10 years	25,022	24,107
Greater than 10, up to 15 years	5,590	10,975
Gross Government securities	451,380	451,380
Net present value adjustment	(10,000)	(15,100)
Net Government securities	441,380	436,280

Notes to Financial Statements
September 30, 2022
Expressed in Barbados dollars

10. **Loans to members**	2022	2021
Regular	5,646,875	5,624,833
Line of credit	841,305	940,358
	6,488,180	6,565,191
Less: Impairment provision	(358,000)	(307,000)
Net value of loans	6,130,180	6,258,191

(a) *Impairment provision*	2022	2021
Balance - start of year	307,000	307,000
Increase in provision	51,000	0
Balance - end of year	358,000	307,000

(b) *Maturity profile of loans*	2022	2021
Amount due in:		
One year or less	1,179,460	1,416,103
More than one year and up to five years	2,903,387	2,355,150
Over five years	2,405,333	2,793,938
Total	6,488,180	6,565,191

(c) *Commitments*	2022	2021
Loans approved but not yet disbursed	1,106,486	551,046

(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. The model was designed to enable compliance with the requirements of International Financial Reporting Standards (IFRS 9).

ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED

Notes to Financial Statements
September 30, 2022
Expressed in Barbados dollars

11. Plant and equipment

	2022	2021	2020
Gross carrying amount			
Cost	292,822	286,976	256,291
Accumulated depreciation	(250,835)	(233,076)	(214,593)
Net book value - end of year	41,987	53,900	41,698

		2022	2021
(a)	*Reconciliation of Net Book Values*		
	Balance - start of year	53,900	41,698
	Purchases	5,845	30,685
	Depreciation charge for year	(17,758)	(18,483)
	Balance - end of year	41,987	53,900

12. Accounts payable and accruals

	2022	2021
Interest payable	3,569	3,765
Other accounts	17,718	35,798
	21,287	39,563

13. Deposits and non-qualifying shares payable

	2022	2021
Regular shares	5,989,879	6,107,273
Members' deposits	780,989	907,396
	6,770,868	7,014,669

(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.

Notes to Financial Statements
September 30, 2022
Expressed in Barbados dollars

14. Qualifying shares

	2022	2021
	73,930	75,295

(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-OPERATIVE CREDIT UNION LIMITED

Other Information
Schedule of Other Operating Expenses
Year ended September 30, 2022
Expressed in Barbados dollars

	2022	2021
Advertising and promotion	7,273	1,105
Anniversary celebrations	0	449
Bad debts - write-offs	18,718	7,140
Bank charges	4,478	5,073
Benevolent expenses	0	3,435
Conventions and seminars	14,488	(5,067)
Credit advice	5,713	6,358
Donations	500	2,710
Education Fund	3,150	9,764
Financial Services Commission - annual fee	5,289	4,976
Honoraria	42,965	42,750
Impairment provision - increase	59,000	0
Insurance	9,516	4,566
League membership dues	7,205	7,276
Meetings	38,255	24,144
Member relations	7,542	31,740
Miscellaneous	543	500
Mutual Benefits Plan assessments	51,882	55,388
National Development Fund	828	850
Office supplies	13,797	11,853
Olga Watts scholarship	500	3,795
Postage	3,816	3,105
Professional fees	52,223	30,338
Rent	42,000	42,000
Repairs and maintenance	10,687	8,724
Security	39,514	30,894
Penalties and fines	2,500	0
Stationery	7,554	13,209
Strategic planning	19,117	0
Training	4,517	2,324
Utilities	29,098	29,404
	502,668	378,803