ENDEAVOUR
CO-OPERATIVE CREDIT UNION LIMITED

FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

PJC

Chartered Accountant
Barbados
"we reckon, people count"

Since 1990
PJC Peter J. Carter & Co.
Chartered Accountants
"We reckon, people count"

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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, 2023, 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, 2023, 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, 2023, 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, 2023. 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 20, 2023

ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED

Balance Sheet

September 30, 2023

Expressed in Barbados dollars

	2023	2022
Assets		
Current assets		
Cash and cash equivalents - Note 7	2,081,745	1,866,792
Accounts receivable and prepayments - Note 8	80,997	103,444
Current investments - Note 9	479,584	672,407
	2,642,326	2,642,643
Non-current assets		
Non-current investments - Note 9	1,157,718	966,185
Loans to members - Note 10	5,714,861	6,130,180
Plant and equipment - Note 11	51,520	41,987
Total assets	9,566,425	9,780,995
Liabilities and Equity		
Liabilities		
Accounts payable and accruals - Note 12	31,243	21,287
Deposits and non-qualifying shares payable - Note 13	6,541,499	6,770,868
Qualifying shares - Note 14	73,280	73,930
Total liabilities	6,646,022	6,866,085
Equity		
Undivided earnings	1,486,262	1,468,739
Unrealized gain reserve	342,622	354,692
Statutory reserve	1,091,519	1,091,479
Total equity	2,920,403	2,914,910
Total liabilities and equity	9,566,425	9,780,995

See notes to financial statements.

Approved by the Board of Directors, November 20, 2023, and signed on their behalf by:

President

Treasurer

ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED

STATEMENT OF CHANGES IN EQUITY

Year ended September 30, 2023

Expressed in Barbados dollars

	Statutory reserve	Unrealized gain reserve	Undivided earnings	Total Equity
Balance - September 30, 2021	1,091,409	309,420	1,556,024	2,956,853
Loan interest rebate - 12%	-	-	(110,870)	(110,870)
Savings bonus - 1%	-	-	(34,292)	(34,292)
Entrance fees	70	-	-	70
Net income for year	-	-	57,877	57,877
Fair value gain on unquoted equity investments	-	45,272	-	45,272
Balance - September 30, 2022	1,091,479	354,692	1,468,739	2,914,910
Loan interest rebate - 12%	-	-	(24,563)	(24,563)
Entrance fees	40	-	-	40
Net income for year	-	-	42,086	42,086
Fair value loss on unquoted equity investments	-	(12,070)	-	(12,070)
Balance - September 30, 2023	1,091,519	342,622	1,486,262	2,920,403

See notes to financial statements.

ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED

STATEMENT OF COMPREHENSIVE INCOME

Year ended September 30, 2023

Expressed in Barbados dollars

	2023	2022
Interest earned		
Loans to members	771,152	828,198
Investments	41,948	33,258
Cash and cash equivalents	5,329	3,233
Total interest income	818,429	864,689
Interest expense		
Deposits and non-qualifying shares - 0.125% to 0.25% p.a. (prior year 1%)	42,980	66,748
Qualifying shares - 5% (prior year 5%)	3,664	3,457
Total interest expense	46,644	70,205
Net interest income	771,785	794,484
Other income		
Dividends received	3,020	13,050
Write-back of Government securities - Note 9(e)	4,800	5,100
Activities income	18,947	1,110
Sundry income	313	180
	27,080	19,440
Other expenses		
Depreciation	19,750	17,758
Staff costs - Note 6	244,058	235,621
40th Anniversary celebrations	80,686	-
Other operating expenses	412,285	502,668
	756,779	756,047
Net income for year	42,086	57,877
Other Comprehensive Income		
Fair value (loss) / gain on unquoted equity shares - Note 9(a)	(12,070)	45,272
Net comprehensive income for year	30,016	103,149

See notes to financial statements.

ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED

STATEMENT OF CASH FLOWS

Year ended September 30, 2023

Expressed in Barbados dollars

	2023	2022
Cash provided / (used) by:		
Operating activities		
Net comprehensive income for year	30,016	103,149
Add items not involving cash		
Depreciation	19,750	17,758
Fair value loss / (gain) on unquoted equity shares	12,070	(45,272)
Write-back of Government securities	(4,800)	(5,100)
	57,036	70,535
Change in non-cash operating items		
Accounts receivable and prepayments	22,447	(12,322)
Accounts payable and accruals	9,956	(18,276)
Deposits and non-qualifying shares payable	(229,369)	(243,801)
Qualifying shares	(650)	(1,365)
Net cash used by operating activities	(140,580)	(205,229)
Investing activities		
(Increase) / decrease in:		
- Loan to members	415,319	128,011
- Investments	(5,980)	(19,876)
Purchase of plant and equipment	(29,283)	(5,845)
Net cash provided by investing activities	380,056	102,290
Financing activities		
Entrance fees	40	70
Loan interest rebate	(24,563)	(110,870)
Savings bonus	-	(34,292)
Net cash used by financing activities	(24,523)	(145,092)
Increase / (decrease) in cash and cash equivalents	214,953	(248,031)
Cash and cash equivalents - start of year	1,866,792	2,114,823
Cash and cash equivalents - end of year	2,081,745	1,866,792

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 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.

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:

	2023	2022
Loans	339,181	519,382
Shares and deposits payable	89,143	122,207

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

Honoraria	21,600	21,600

(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

	2023	2022
Employee benefits	244,058	235,621

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

7. Cash and cash equivalents	2023	2022
Current account	1,421,597	1,224,277
Savings account - 0.05% (prior year nil)	359,146	359,156
Barbados Co-operative & Credit Union League Ltd.:		
- Ordinary shares - nil (prior year 1.06% p.a.)	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%)	67,359	66,116
Cash on hand	21,638	5,238
	2,081,745	1,866,792

8. Accounts receivable and prepayments	2023	2022
Interest receivable	99,752	84,938
Less: Impairment provision	(58,000)	(42,000)
Other receivables	-	12,256
Security deposits and prepayments	39,245	48,250
	80,997	103,444

(a) *Impairment provision*	2023	2022
Balance - start of year	42,000	34,000
Increase in provision	16,000	8,000
Balance - end of year	58,000	42,000

9. Investments	2023	2022
Current investments		
Held to maturity		
Capita Financial Services Inc.- 2.40% p.a.	-	200,000
Barbados Public Workers Co-operative Credit Union Ltd. - 1.75% p.a. (prior year 1.5%)	475,587	468,559
Government securities - Note (e)	3,997	3,848
	479,584	672,407
Non-current investments		
Held to maturity		
Government securities - Note (e)	638,335	437,532
Available-for-sale		
Co-operators General Insurance Co. Ltd.:		
- 1,350 ordinary shares (prior year 1,342)	519,183	528,453
Barbados Co-operative & Credit Union League Ltd.:		
- 20 Membership shares	200	200
	1,157,718	966,185
	1,637,302	1,638,592

(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, 2022 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.

9. Investments - continued

(c) Barbados Optional Savings Scheme (BOSS) bonds

The BOSS bonds are issued by the Government of Barbados. The bonds were 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. BOSS bonds plus were issued with an annual interest rate of 4.5% per annum with the interest being paid in two (2) half-yearly instalments in February and August.

(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 an adjustment to the value as shown below.

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

	2023	2022
Current portion - up to one year		
Series B bonds	3,997	3,848
Non-current portion		
Barbados Optional Savings Scheme (BOSS) bonds	400,000	400,000
Barbados Optional Savings Scheme (BOSS) bonds plus	200,000	-
Series B bonds		
Greater than one, up to 5 years	17,562	16,920
Greater than 5, up 10 years	25,973	25,022
Greater than 10, up to 15 years	-	5,590
Gross Government securities	643,535	447,532
Net present value adjustment	(5,200)	(10,000)
Government securities - non-current portion	638,335	437,532
Total Government securities - net	642,332	441,380

10. **Loans to members**	2023	2022
Regular	5,230,154	5,646,875
Line of credit	846,707	841,305
	6,076,861	6,488,180
Less: Impairment provision	(362,000)	(358,000)
Net value of loans	5,714,861	6,130,180

(a) *Impairment provision*	2023	2022
Balance - start of year	358,000	307,000
Increase in provision	4,000	51,000
Balance - end of year	362,000	358,000

(b) *Maturity profile of loans*	2023	2022
Amount due in:		
One year or less	938,408	1,179,460
More than one year and up to five years	2,977,900	2,903,387
Over five years	2,160,553	2,405,333
Total	6,076,861	6,488,180

(c) *Commitments*	2023	2022
Regular Loans approved but not yet disbursed	104,485	212,932
Active Line of credit loans approved but not yet disbursed	269,693	276,446
Loans approved but not yet disbursed	374,178	489,378

(d) Regular loans bear interest at 7%, 9%, 10% 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).

11. **Plant and equipment**	2023	2022	2021
Gross carrying amount			
Cost	322,104	292,822	286,976
Accumulated depreciation	(270,584)	(250,835)	(233,076)
Net book value - end of year	51,520	41,987	53,900

		2023	2022
(a)	*Reconciliation of Net Book Values*		
	Balance - start of year	41,987	53,900
	Purchases	29,283	5,845
	Depreciation charge for year	(19,750)	(17,758)
	Balance - end of year	51,520	41,987

12. **Accounts payable and accruals**	2023	2022
Interest payable	3,664	3,569
Other accounts	27,579	17,718
	31,243	21,287

13. **Deposits and non-qualifying shares payable**	2023	2022
Regular shares	5,731,580	5,989,879
Members' deposits	809,919	780,989
	6,541,499	6,770,868

(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.

14. Qualifying shares

	2023	2022
	73,280	73,930

(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.

15. Comparative amounts

Certain of the comparative amounts have been reclassified to conform to the current year's presentation.

ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED

SCHEDULE OF OTHER OPERATING EXPENSES

September 30, 2023

Expressed in Barbados dollars

	2023	2022
Advertising and promotion	1,809	7,273
Bad debts - write-offs	188	18,718
Bank charges	3,725	4,478
Conventions and seminars	15,035	14,488
Credit checks	5,122	7,828
Donations	1,150	500
Education Fund	800	3,150
Financial Services Commission - annual fee	4,907	5,289
Honoraria	42,800	42,965
Impairment provision - increase	20,000	59,000
Insurance	9,816	9,516
League membership dues	7,081	7,205
Meetings	43,601	38,255
Member relations	12,028	7,542
Miscellaneous	1,711	543
Mutual Benefits Plan assessments	49,437	51,882
National Development Fund	817	828
Office supplies	11,701	11,682
Olga Watts scholarship	1,000	500
Postage	975	3,816
Professional fees	43,645	52,223
Rent	42,000	42,000
Repairs and maintenance	13,474	10,687
Security	35,171	39,514
Penalties and fines	-	2,500
Stationery	8,208	7,554
Strategic planning	-	19,117
Training	3,788	4,517
Utilities - electricity	12,754	11,715
Utilities – internet and telephone	19,542	17,383
	412,285	502,668