

**BS&T EMPLOYEES'
CO-OPERATIVE CREDIT UNION LTD.**

**FINANCIAL STATEMENTS
MARCH 31, 2014**

PJC

Chartered Accountants
Barbados

"We reckon but people count"

BS&T EMPLOYEES' CO-OPERATIVE CREDIT UNION LTD.

**Financial Statements
Year ended March 31, 2014**

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Independent Auditors' Report

The Members
BS&T Employees' Co-operative Credit Union Ltd.

We have audited the accompanying financial statements of BS&T Employees' Co-operative Credit Union Ltd., which comprise the Balance Sheet as of March 31, 2014 and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

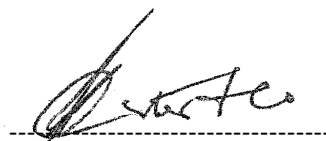
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the financial statements present fairly, in all material respects, the financial position of BS&T Employees' Co-operative Credit Union Ltd. as of March 31, 2014, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.



PETER J. CARTER & CO.
Chartered Accountants
BARBADOS
May 27, 2014

BS&T EMPLOYEES' CO-OPERATIVE CREDIT UNION LTD.

Balance Sheet


Year ended March 31, 2014

Expressed in Barbados dollars

	<u>2014</u>	<u>2013</u>
Assets		
Cash and cash equivalents - Note 6	1,553,764	2,702,392
Accounts receivable and prepayments - Note 7	548,370	552,297
	<u>2,102,134</u>	<u>3,254,689</u>
Loans to members - Note 8	28,972,250	27,989,627
Investments - Note 9	18,144,534	14,681,796
Plant and equipment - Note 10	96,599	108,355
Total assets	<u><u>49,315,517</u></u>	<u><u>46,034,467</u></u>
Liabilities and equity		
Liabilities		
Accounts payable and accruals - Note 11	697,742	791,757
Deposits and shares payable - Note 12	44,674,895	41,518,266
Total liabilities	<u>45,372,637</u>	<u>42,310,023</u>
Equity		
Statutory reserve	3,133,548	2,886,320
Undivided Earnings	809,332	838,124
Total equity	<u>3,942,880</u>	<u>3,724,444</u>
Total liabilities and equity	<u><u>49,315,517</u></u>	<u><u>46,034,467</u></u>

See notes to financial statements.

Approved by the Board of Directors, May 27, 2014, and signed on their behalf by:



President



Treasurer

BS&T EMPLOYEES' CO-OPERATIVE CREDIT UNION LTD.

**Statement of Changes in Equity
Year ended March 31, 2014
Expressed in Barbados dollars**

	Statutory Reserve	Undivided Earnings	Total
Balance - March 31, 2012	2,655,195	733,980	3,389,175
Entrance fees	820	0	820
Net income for year	0	334,449	334,449
0.5% of total assets	230,305	(230,305)	0
Balance - March 31, 2013	2,886,320	838,124	3,724,444
Entrance fees	650	0	650
Net income for year	0	217,786	217,786
0.5% of total assets	246,578	(246,578)	0
Balance - March 31, 2014	3,133,548	809,332	3,942,880

See notes to financial statements.

BS&T EMPLOYEES' CO-OPERATIVE CREDIT UNION LTD.**Statement of Comprehensive Income
Year ended March 31, 2014
Expressed in Barbados dollars**

	<u>2014</u>	<u>2013</u>
Interest income		
Loans to members	2,456,920	2,589,101
Investments	896,767	722,877
Cash equivalents	42,410	44,410
	<u>3,396,097</u>	<u>3,356,388</u>
Interest expense		
Deposits and shares - 2.5% to 4.5% p.a. (prior year 2.5% to 4.5%)	767,494	767,764
Term deposits - 3.5% to 5% p.a. (prior year 3.5% to 5%)	619,570	482,485
	<u>1,387,064</u>	<u>1,250,249</u>
Net interest income	<u>2,009,033</u>	<u>2,106,139</u>
Other income		
Dividends received	14,794	16,538
Unrealized gain on investments - Note 9	0	4,532
Sundry	3,475	2,537
	<u>18,269</u>	<u>23,607</u>
Other expenses		
Depreciation	41,020	42,841
Loss on disposal of asset	4,745	3,825
Staff costs	914,658	878,757
Unrealized loss on investments - Note 9	4,430	0
Other operating expenses	844,663	869,874
	<u>1,809,516</u>	<u>1,795,297</u>
Net income for year	<u>217,786</u>	<u>334,449</u>

See notes to financial statements.

BS&T EMPLOYEES' CO-OPERATIVE CREDIT UNION LTD.**Statement of Cash Flows
Year ended March 31, 2014
Expressed in Barbados dollars**

	<u>2014</u>	<u>2013</u>
Cash provided / (used) by:		
Operating activities		
Net income for year	217,786	334,449
Items not involving cash:		
Depreciation	41,020	42,841
Loss on disposal of plant and equipment	4,745	3,825
	<u>263,551</u>	<u>381,115</u>
<i>Change in non-cash operating items:</i>		
Accounts receivable and prepayments	3,927	(142,285)
Accounts payable and accruals	(94,015)	14,174
Deposits and shares payable	3,156,629	3,396,985
Net cash provided by operating activities	<u>3,330,092</u>	<u>3,649,989</u>
Investing activities		
Increase in:		
Loans to members	(982,623)	1,068,639
Investments	(3,462,738)	(4,769,223)
Purchase of plant and equipment	(34,009)	(27,762)
Net cash used by investing activities	<u>(4,479,370)</u>	<u>(3,728,346)</u>
Financing activities		
Entrance fees	650	820
Net cash provided by financing activities	<u>650</u>	<u>820</u>
Decrease in cash and cash equivalents	(1,148,628)	(77,537)
Cash and cash equivalents - start of year	<u>2,702,392</u>	<u>2,779,929</u>
Cash and cash equivalents - end of year	<u><u>1,553,764</u></u>	<u><u>2,702,392</u></u>

See notes to financial statements.

BS&T EMPLOYEES' CO-OPERATIVE CREDIT UNION LTD.

Notes to Financial Statements

March 31, 2014

Expressed in Barbados dollars

1. Registration

BS&T EMPLOYEES' CO-OPERATIVE CREDIT UNION LTD. was registered on August 01, 1989 in accordance with the Co-operative Societies' Act, Cap 378. The Society was continued on September 02, 1994 under the Co-operative Societies Act 1990. The principal places of business are Cavans Lane, Bridgetown, Barbados and J.B's Supermarket, Sargeant's Village, Christ Church, Barbados. The average number of employees during the year was eighteen (prior year - eighteen).

2. Principal Activities

The principal activities are as follows:

- (a) The provision of means whereby savings can be effected by members and whereby shares in the Credit Union can be purchased;
- (b) The education of members in Co-operative principles and methods and the efficient management of the Credit Union's affairs;
- (c) The creation, out of savings of members and otherwise, of a source of credit available to members on reasonable terms and conditions.

3. Significant Accounting Policies

(a) Basis of accounting

These financial statements are stated in Barbados dollars and have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

(b) Depreciation

Depreciation is provided on plant and equipment on a straight line basis and on the vehicle on a declining balance basis, at rates designed to reduce the cost of assets to their residual value at the end of their useful lives in the business. The annual rates being used are as follows: furniture - 10% and 20%; equipment - 12.5% and 33.33%; vehicle 20%.

BS&T EMPLOYEES' CO-OPERATIVE CREDIT UNION LTD.

Notes to Financial Statements

March 31, 2014

Expressed in Barbados dollars

Significant Accounting Policies - continued

(c) *Taxation*

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

(d) *Investments*

Investments are initially recorded at cost. For subsequent measurement, investments that are classified as being held to maturity are recorded at cost or amortized cost. Marketable securities are designated as investments at fair value through profit and loss, and as such are recorded at their fair values and any gains or losses are recorded in the Income Statement for the year in which they arise. Available-for-sale assets for which there is no quoted market value in an active market, and for which there is no reliable method of measuring the fair value, are shown at cost subject to adjustment for any impairment of value. Impairment occurs where the estimated recoverable amount of an asset is less than its carrying value. Management makes an assessment as at each Balance Sheet date as to whether any assets are impaired.

(e) *Statutory Reserve*

The greater amount of either 0.5% of assets or twenty-five percent (25%) of surplus is to be transferred to a Reserve account until the capital of the Credit Union equals ten percent (10%) of the total assets of the Society, in accordance with the Co-operative Societies' legislation. Similarly, Entrance Fees are taken to a Reserve Account.

(f) *Education Fund*

A minimum amount of one percent (1%) of net income is appropriated for education in accordance with advice received from the Registrar of Co-operative Societies.

(g) *Bad debt provision*

The bad debt provision is determined after a review of all delinquent loans to identify those loans which are in arrears. Provision is made based on the period of arrears. A provision is also made for unimpaired loans based on the operating history of the Credit Union. The overall provision represents Management's best estimate of the amount which is unlikely to be collected.

(h) *Cash equivalents*

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

BS&T EMPLOYEES' CO-OPERATIVE CREDIT UNION LTD.

Notes to Financial Statements

March 31, 2014

Expressed in Barbados dollars

Significant Accounting Policies - continued

(i) ***New and amended standards and interpretations***

The accounting policies adopted are consistent with those used in the previous financial year. New standards, amendments and interpretations are as noted below.

(j) ***Standards in issue but not yet effective***

New standards, interpretations and amendments to existing standards that are not yet effective and have not been early adopted by the Credit Union are as follows:

IFRS 9	Financial Instruments (effective 1 January 2018)
IFRS 10	Investment Entities (Amendments) (effective 1 January 2014)
IFRS 14	Regulatory Deferral Accounts (effective 1 January 2016)
IAS 19	Defined Benefit Plans: Employee Contributions (Amendments) (effective 1 July 2014)
IAS 32	Offsetting Financial Assets and Financial Liabilities (Amendments) (effective 1 January 2014)
IAS 36	Recoverable Amount Disclosures for Non- Financial Assets (Amendments) (effective 1 January 2014)
IAS 39	Novation of Derivatives and Continuation of Hedge Accounting Amendments) (effective 1 January 2014)

None of these is expected to have a significant effect on the financial statements of the Credit Union in the period of adoption, except for IFRS 9 Financial Instruments, which becomes mandatory for the Credit Union's 2016 financial statements, and is expected to impact the classification and measurement of financial assets and financial liabilities. A description of this standard is provided below.

IFRS 9 — FINANCIAL INSTRUMENTS

IFRS 9 was issued in November 2009 and contains requirements for financial assets. This standard addresses classification and measurement of financial assets and replaces the multiple category and measurement models for debt instruments in IAS 39, Financial Instruments: Recognition and Measurement, with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments, and such instruments are recognized either at fair value through profit or loss or at fair value through other comprehensive income. Where such equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss insofar as they do not clearly represent a return on investment; however, other gains and losses (including impairments) associated with such instruments remain in accumulated comprehensive income indefinitely.

BS&T EMPLOYEES' CO-OPERATIVE CREDIT UNION LTD.

Notes to Financial Statements

March 31, 2014

Expressed in Barbados dollars

4. Fair Value of Financial Instruments

(a) *Financial instruments*

Financial instruments consist of financial assets and liabilities. Financial assets include cash and bank deposits, accounts receivable, loans receivable and investments. Financial liabilities include accounts payable and accruals, members' deposits and 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 banking institutions. Loans limits are established and approved by Management and security is generally required for loans granted. Credit risk on accounts receivable is limited by the provision made for doubtful debts.

(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 on an ongoing basis 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. Interest rate risk is the risk of fluctuations in interest rates. The Credit Union's exposure to market risk on its financial instruments is disclosed in the Notes 6, 8 and 9.

BS&T EMPLOYEES' CO-OPERATIVE CREDIT UNION LTD.

Notes to Financial Statements

March 31, 2014

Expressed in Barbados dollars

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.
- (b) The Credit Union has a related party relationship with its directors. As at the Balance Sheet date, loans due by Directors totaled \$248,651 (prior year \$236,417). Savings held by directors in the form of shares and deposits totaled \$90,520 (prior year \$153,224).
- (c) Key management personnel remuneration for the year totaled \$389,689 (prior year \$372,505). At the Balance Sheet date loans due by key management personnel totaled \$445,638 (prior year \$300,216). Savings held by key management personnel in the form of shares and deposits totaled \$668,026 (prior year \$121,360).

6. Cash and cash equivalents	2014	2013
Savings account - 2.5% p.a. (prior year 2.5%)	103,732	902,526
Current accounts	136,704	749,277
Cash	1,457	1,989
Central Fund Facility Trust:		
- Ordinary Deposits - 2.75% (prior year 2.75%)	149,560	141,857
- Statutory Reserve Deposits - 3% p.a. (prior year 3%)	126,712	126,712
Barbados Co-operative Credit Union League Ltd:		
- shares	17,300	17,300
Barbados Shipping and Trading Co. Ltd.		
- demand deposits - 3.25% p.a. (prior year 3.25%)	718,299	762,731
Signia Financial Corporation		
- demand deposits - 3% p.a.	300,000	0
	<u>1,553,764</u>	<u>2,702,392</u>

Current accounts include deposits of \$101,432 (prior year \$197,928) on which the interest rate at the Balance Sheet date was 0.5% p.a. (prior year 0.5%).

BS&T EMPLOYEES' CO-OPERATIVE CREDIT UNION LTD.

Notes to Financial Statements

March 31, 2014

Expressed in Barbados dollars

7. Accounts receivable and prepayments	2014	2013
Interest receivable	664,539	589,305
Remote Location deposits	54,787	109,729
Sundry accounts	42,988	40,268
Less: Bad debt provision	(255,000)	(220,000)
Prepayments	41,056	32,995
	<u>548,370</u>	<u>552,297</u>

8. Loans to members	2014	2013
Gross loans	29,457,250	28,449,627
Less: Provision for bad debts	(485,000)	(460,000)
Net value of loans	<u>28,972,250</u>	<u>27,989,627</u>

(a) Loans to members are granted at rates varying from 6.25% to 12.25% per annum, except for Line-of-Credit, Christmas and Back-to-School loans which total \$594,099 (prior year \$420,101) and which carry interest rates ranging from 13.5% to 16% per annum. Interest is charged on the reducing balance basis.

(b) <i>Bad debt provision</i>	2014	2013
Balance - start of year	460,000	413,571
Increase in principle provision	25,000	46,429
Balance - end of year	<u>485,000</u>	<u>460,000</u>

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

<i>Amount due in</i>	2014	2013
Less than one year	5,790,206	5,696,707
One to five years	10,283,206	9,134,357
Over five years	13,383,838	13,618,563
Total	<u>29,457,250</u>	<u>28,449,627</u>

BS&T EMPLOYEES' CO-OPERATIVE CREDIT UNION LTD.

Notes to Financial Statements

March 31, 2014

Expressed in Barbados dollars

9. Investments	2014	2013
(a) Fair value investments - see part (b)	637,422	641,852
<i>Held to maturity</i>		
Barbados Shipping and Trading Co. Ltd.:		
- PEARLS deposits - 4.25% p.a. (prior year 4.25%)	3,125,000	3,125,000
Treasury Notes - 5.85% to 8.5% p.a. (prior year 5.85% to 8.5%)	7,904,672	7,913,896
Barbados Port Authority Bonds - 7% p.a. (prior year 7%)	218,940	247,378
CAPITA - deposits, 4.5% to 5% p.a.	1,700,000	0
Signia Financial Corporation - deposits, 4% to 4.8% p.a. (prior year 4.25% to 5.25%)	4,450,000	2,650,000
<i>Available-for-sale</i>		
Co-operators General Insurance Co. Ltd.		
- 1,014 ordinary shares (prior year - 991)	108,300	103,470
Barbados Co-operative & Credit Union League - shares	200	200
	18,144,534	14,681,796

(b) Fair value investments	Number of shares	Cost	Market Value - start of year	Market Value - end of year	Unrealized gain/(loss)
Sagicor Financial Corporation	28,500	49,875	61,275	59,850	(1,425)
Fortress Mutual Fund	45,114	140,000	215,222	214,512	(710)
Royal Fidelity Select Balanced Fund	13,192	50,000	61,724	61,095	(629)
Fortress High Interest	297,589	300,000	303,631	301,965	(1,666)
		539,875	641,852	637,422	(4,430)

(c) Available-for-sale investments
There is no quoted market price for equity investments in Co-operators General Insurance Co. Ltd., nor in the Barbados Co-operative & Credit Union League Ltd. In such circumstances, the fair values of these equity investments cannot be reliably measured and the investments are carried at cost.

(d) The value of the ordinary shares held in Co-operators General Insurance Co. Ltd was \$210 per share as at May 31, 2013, the fiscal year-end date of that company. This valuation is based on the fact that Co-operators General Insurance Co. Ltd issued dividends to the Credit Union in the form of ordinary shares at \$210 per share.

BS&T EMPLOYEES' CO-OPERATIVE CREDIT UNION LTD.

**Notes to Financial Statements
March 31, 2014
Expressed in Barbados dollars**

10. Plant and equipment

As at March 31, 2012	<u>Total</u>	<u>Furniture & equipment</u>	<u>Vehicle</u>
Cost	643,365	574,039	69,326
Accumulated depreciation	<u>(516,106)</u>	<u>(479,908)</u>	<u>(36,198)</u>
Net book value	<u>127,259</u>	<u>94,131</u>	<u>33,128</u>
Year ended March 31, 2013			
Net book value - start of year	127,259	94,131	33,128
Purchases	27,762	27,762	0
Disposals	(3,825)	(3,825)	0
Depreciation charge	<u>(42,841)</u>	<u>(36,215)</u>	<u>(6,626)</u>
Net book value - end of year	<u>108,355</u>	<u>81,853</u>	<u>26,502</u>
As at March 31, 2013			
Cost	566,327	497,001	69,326
Accumulated depreciation	<u>(457,972)</u>	<u>(415,148)</u>	<u>(42,824)</u>
Net book value	<u>108,355</u>	<u>81,853</u>	<u>26,502</u>
Year ended March 31, 2014			
Net book value - start of year	108,355	81,853	26,502
Purchases	34,009	34,009	0
Disposals	(4,745)	(4,745)	0
Depreciation charge	<u>(41,020)</u>	<u>(35,720)</u>	<u>(5,300)</u>
Net book value - end of year	<u>96,599</u>	<u>75,397</u>	<u>21,202</u>
As at March 31, 2014			
Cost	586,339	517,013	69,326
Accumulated depreciation	<u>(489,740)</u>	<u>(441,616)</u>	<u>(48,124)</u>
Net book value	<u>96,599</u>	<u>75,397</u>	<u>21,202</u>

BS&T EMPLOYEES' CO-OPERATIVE CREDIT UNION LTD.

Notes to Financial Statements

March 31, 2014

Expressed in Barbados dollars

11. Accounts payable and accruals	<u>2014</u>	<u>2013</u>
Remote Location withdrawals	97,203	166,381
Dividends on shares	473,985	494,445
Other accounts	<u>126,554</u>	<u>130,931</u>
	<u>697,742</u>	<u>791,757</u>
12. Deposits and shares payable	<u>2014</u>	<u>2013</u>
Demand deposits and shares	30,699,268	30,368,090
Term deposits	<u>13,975,627</u>	<u>11,150,176</u>
	<u>44,674,895</u>	<u>41,518,266</u>

- (a) There is no pre-determined rate of interest payable on the demand deposits and shares. The rates are set from time to time by the Board of Directors.
- (b) There is no limit to the number of shares that the Credit Union is authorized to issue. The number of shares held by a member does not determine the member's voting rights since each member is entitled to one vote only at any general meeting.
- (c) The Credit Union amended its By-Laws to create a new class of shares called 'Qualifying Shares', in accordance with the requirements of the Co-operative Societies Amendment Act 2007-39. Each member is required to maintain a specified number of qualifying shares in order to maintain membership. Qualifying shares are redeemable at the member's option if the member chooses to close the account.
- (d) International Accounting Standard 32 (IAS32) states that these qualifying shares should be recognized as a liability since the Credit Union does not have an unconditional right to refuse to repay them if a member requests. However, Section 197(5) of the Co-operative Societies Act suggests that qualifying shares should be considered as part of the "capital" of the Society. To remain in conformity with International Financial Reporting Standards the Credit Union has opted to recognize these shares as a liability and not as capital and dividends payable on shares have been charged as an expense in the Statement of Comprehensive Income.

13. Contingencies

There are some legal matters that were referred to a Lawyer and which have not been completed. There is no certainty as to what cost may be incurred in order to settle these matters.

BS&T EMPLOYEES' CO-OPERATIVE CREDIT UNION LTD.**Schedule of Other Operating Expenses
Year ended March 31, 2014
Expressed in Barbados dollars**

	<u>2014</u>	<u>2013</u>
Advertising	81,699	87,438
Bad debts – change in provision	59,244	89,634
Bank charges	9,039	8,020
Cleaning	14,758	16,374
Co-operative celebrations	1,308	4,517
Courier services	4,680	5,910
Credit checks	3,819	2,890
Education Fund provision	2,267	3,400
General	15,801	7,802
Insurance	8,644	8,623
League dues	40,373	37,522
Loan Protection and Life Savings insurance	159,592	178,213
Meetings	36,384	34,424
Member statements	22,351	22,502
Moving expenses	3,208	0
National Development Fund	8,784	3,920
Professional fees	45,482	37,085
Rent	78,255	76,316
Repairs and maintenance	4,889	8,522
Security	19,736	34,545
Software costs	8,100	8,295
Stationery, printing and postage	41,288	33,710
Subscriptions	6,971	7,053
Supplies and maintenance - equipment	14,251	16,096
Training and seminars	24,573	12,854
Utilities - electricity	51,659	51,035
Utilities - telephone	15,150	13,907
Vehicle expenses and parking	26,835	21,727
WAN charges and web site maintenance	35,523	37,540
	<u>844,663</u>	<u>869,874</u>