

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

**FINANCIAL STATEMENTS
MARCH 31, 2011**

PJC

**Chartered Accountants
Barbados**

“We reckon but people count”

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

Financial Statements
Year ended March 31, 2011

CONTENTS

| | |
|---|----|
| Independent Auditors' Report..... | 2 |
| Financial Statements | |
| Balance Sheet | 3 |
| Statement of Changes In Equity..... | 4 |
| Statement of Comprehensive Income | 5 |
| Statement of Cash Flows..... | 6 |
| Notes to Financial Statements..... | 7 |
| Other Financial Information | |
| Schedule of Other Operating Expenses..... | 15 |



Peter J. Carter & Co.
Chartered Accountants

"We reckon but people count"

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Independent Auditors' Report

The Members
BS&T Employees' Co-operative Credit Union Ltd.
Cavans Lane
Bridgetown, Barbados

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, 2011 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 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, 2011, 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, 2011

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

Balance Sheet

Year ended March 31, 2011

Expressed in Barbados dollars

| | <u>2011</u> | <u>2010</u> |
|--|--------------------------|--------------------------|
| Assets | | |
| Cash and bank deposits - Note 6 | 1,069,427 | 835,607 |
| Accounts receivable and prepayments - Note 7 | <u>304,464</u> | <u>211,206</u> |
| | 1,373,891 | 1,046,813 |
| Loans to members - Note 8 | 28,451,133 | 26,652,810 |
| Investments - Note 9 | 11,129,861 | 10,063,828 |
| Plant and equipment - Note 10 | <u>147,285</u> | <u>161,341</u> |
| Total assets | <u><u>41,102,170</u></u> | <u><u>37,924,792</u></u> |
| Liabilities and equity | | |
| Liabilities | | |
| Accounts payable and accruals - Note 11 | 757,886 | 794,257 |
| Deposits and shares payable - Note 12 | <u>37,268,424</u> | <u>34,461,345</u> |
| Total liabilities | <u>38,026,310</u> | <u>35,255,602</u> |
| Equity | | |
| Statutory reserve | 2,443,099 | 2,236,938 |
| Undivided Earnings | <u>632,761</u> | <u>432,252</u> |
| Total equity | <u>3,075,860</u> | <u>2,669,190</u> |
| Total liabilities and equity | <u><u>41,102,170</u></u> | <u><u>37,924,792</u></u> |

See notes to financial statements.

Approved by the Board of Directors, May 27, 2011, 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, 2011****Expressed in Barbados dollars**

| | Statutory Reserve | Undivided Earnings | Total |
|--------------------------|----------------------|-----------------------|------------------|
| Balance - March 31, 2009 | 2,046,819 | 213,899 | 2,260,718 |
| Entrance fees | 495 | - | 495 |
| Net income for year | - | 407,977 | 407,977 |
| 0.5% of total assets | 189,624 | (189,624) | 0 |
| Balance – March 31, 2010 | 2,236,938 | 432,252 | 2,669,190 |
| Entrance fees | 650 | | 650 |
| Net income for year | | 406,020 | 406,020 |
| 0.5% of total assets | 205,511 | (205,511) | 0 |
| Balance – March 31, 2011 | <u>2,443,099</u> | <u>632,761</u> | <u>3,075,860</u> |

See notes to financial statements.

BS&T EMPLOYEES' CO-OPERATIVE CREDIT UNION LTD.**Statement Of Comprehensive Income****Year ended March 31, 2011****Expressed in Barbados dollars**

| | <u>2011</u> | <u>2010</u> |
|--|------------------|------------------|
| Interest income | | |
| Loans to members | 2,572,623 | 2,522,055 |
| Investments | 543,226 | 520,928 |
| Bank deposits | 4,843 | 9,376 |
| | <u>3,120,692</u> | <u>3,052,359</u> |
| Interest expense | | |
| Deposits and shares – 2.5% to 2.75% p.a. (prior year 2.5% to 3%) | 715,657 | 807,039 |
| Term deposits– 3.5% to 4.75% p.a. (3% to 4.75%) | 380,821 | 349,601 |
| | <u>1,096,478</u> | <u>1,156,640</u> |
| Net interest income | <u>2,024,214</u> | <u>1,895,719</u> |
| Other income | | |
| Dividends received | 4,525 | 0 |
| RRSP commission | 2,847 | 2,850 |
| Realized gain on investments | 3,931 | 0 |
| Sundry income | 1,744 | 10,402 |
| | <u>13,047</u> | <u>13,252</u> |
| Other expenses | | |
| Depreciation | 47,172 | 49,866 |
| Staff costs | 792,745 | 722,324 |
| Loan Protection and Life Savings insurance | 103,010 | 97,200 |
| Education Fund provision | 406 | 3,221 |
| Other operating expenses | 710,384 | 637,255 |
| Loss on disposal of assets | 0 | 7,738 |
| | <u>1,653,717</u> | <u>1,517,604</u> |
| Net realized income for year | 383,544 | 391,367 |
| Unrealized gain on investments – Note 8 | <u>22,476</u> | <u>16,610</u> |
| Net comprehensive income for year | <u>406,020</u> | <u>407,977</u> |

See notes to financial statements.

BS&T EMPLOYEES' CO-OPERATIVE CREDIT UNION LTD.**Statement Of Cash Flows****Year ended March 31, 2011****Expressed in Barbados dollars**

| | <u>2011</u> | <u>2010</u> |
|---|-------------------------|-----------------------|
| Cash provided / (used) by: | | |
| Operations | | |
| Net comprehensive income for year | 406,020 | 407,977 |
| Items not involving cash: | | |
| Depreciation | 47,172 | 49,866 |
| Loss on disposal of assets | 0 | 7,738 |
| | <u>453,192</u> | <u>465,581</u> |
| | | |
| Change in non-cash operating items: | | |
| Accounts receivable and prepayments | (93,258) | 37,227 |
| Accounts payable and accruals | (36,371) | 89,669 |
| Deposits and shares payable | 2,807,079 | 2,028,453 |
| Net cash provided by operations | <u>3,130,642</u> | <u>2,620,930</u> |
| | | |
| Investment | | |
| Increase in: | | |
| Loans to members | (1,798,322) | (1,084,084) |
| Investments | (1,066,034) | (1,533,740) |
| Purchase of plant and equipment | (33,116) | (35,665) |
| Net cash used by investing activities | <u>(2,897,472)</u> | <u>(2,653,489)</u> |
| | | |
| Financing | | |
| Entrance fees | 650 | 495 |
| Net cash provided by financing activities | <u>650</u> | <u>495</u> |
| | | |
| Increase in cash and bank deposits | 233,820 | (32,064) |
| | | |
| Cash and bank deposits - start of year | <u>835,607</u> | <u>867,671</u> |
| | | |
| Cash and bank deposits - end of year | <u><u>1,069,427</u></u> | <u><u>835,607</u></u> |

See notes to financial statements.

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

Notes To Financial Statements

March 31, 2011

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 sixteen (prior year - sixteen).

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 Society can be purchased;
- (b) The education of members in Co-operative principles and methods and the efficient management of the Society'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

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. The following are the significant accounting policies adopted by the business:

- (a) 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%.
- (b) 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.

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

Notes To Financial Statements - continued

March 31, 2011

Expressed in Barbados dollars

- (c) 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.
- (d) 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 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.
- (e) 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.
- (f) Provision for bad debts: The provision for bad debts 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.

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.

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

Notes To Financial Statements - continued

March 31, 2011

Expressed in Barbados dollars

- (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 periodically to assess the availability of cash resources as compared to the projected cash outflows.
- (e) Market Risk: Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk. Interest rate risk is the risk of fluctuations in interest rates. The organization's exposure to market risk on its financial instruments is disclosed in the Notes 6, 8, 9 and 12.

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 totalled \$582,544 (prior year \$602,993). Savings held by directors in the form of shares and deposits totalled \$198,135 (prior year \$267,015).
- (c) Key management personnel remuneration for the year totalled \$357,864 (prior year \$330,134). At the Balance Sheet date loans due by key management personnel totalled \$331,206 (prior year \$357,017). Savings held by key management personnel in the form of shares and deposits totalled \$73,494 (prior year \$103,282)

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

Notes To Financial Statements - continued

March 31, 2011

Expressed in Barbados dollars

| 6. Cash and bank deposits | <u>2011</u> | <u>2010</u> |
|---|------------------|----------------|
| Savings account – 2.5% p.a. (prior year 3%) | 702,355 | 313,104 |
| Current accounts | 363,938 | 519,621 |
| Cash | 3,134 | 2,882 |
| | <u>1,069,427</u> | <u>835,607</u> |

Current accounts include deposits of \$175,067 (prior year – \$162,497) on which the interest rate at the Balance Sheet date was 0.5% p.a. (prior year - 0.5%).

| 7. Accounts receivable and prepayments | <u>2011</u> | <u>2010</u> |
|---|----------------|----------------|
| Interest receivable | 342,142 | 257,248 |
| Remote Location deposits | 40,602 | 41,406 |
| Sundry accounts | 45,417 | 18,010 |
| Less: Provision for bad debts | (142,909) | (118,133) |
| Prepayments | 19,212 | 12,675 |
| | <u>304,464</u> | <u>211,206</u> |

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

Notes To Financial Statements - continued

March 31, 2011

Expressed in Barbados dollars

| 8. Loans to members | <u>2011</u> | <u>2010</u> |
|-------------------------------|--------------------------|--------------------------|
| Gross loans | 28,811,018 | 26,904,457 |
| Less: Provision for bad debts | <u>(359,886)</u> | <u>(251,647)</u> |
| Net value of loans | <u><u>28,451,132</u></u> | <u><u>26,652,810</u></u> |

(a) Loans to members are granted at rates varying from 8% to 12.25% per annum, except for such as Christmas and Back-to-School loans which total \$1,031,667 (prior year - \$781,396) and which carry interest rates ranging from 13.5% to 16% per annum. Interest is charged on the reducing balance basis.

| (b) Bad debt provision | <u>2011</u> | <u>2010</u> |
|-------------------------|-----------------------|-----------------------|
| Balance - start of year | 251,647 | 247,000 |
| Amounts written off | (323) | 0 |
| Increase in provision | <u>108,562</u> | <u>4,647</u> |
| Balance - end of year | <u><u>359,886</u></u> | <u><u>251,647</u></u> |

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

| Amount due in: | <u>2011</u> | <u>2010</u> |
|--------------------|--------------------------|--------------------------|
| Less than one year | 5,852,333 | 3,264,151 |
| One to five years | 9,238,619 | 11,527,546 |
| Over five years | <u>13,720,066</u> | <u>12,112,760</u> |
| Total | <u><u>28,811,018</u></u> | <u><u>26,904,457</u></u> |

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

Notes To Financial Statements - continued

March 31, 2011

Expressed in Barbados dollars

| 9. Investments | 2011 | 2010 | | | |
|--|-------------------|-------------------|-----------------|---------------|-------------------|
| (a) Fair value investments – see part (b) | 661,481 | 443,505 | | | |
| <u>Held to maturity</u> | | | | | |
| Barbados Shipping and Trading Co. Ltd.: | | | | | |
| - PEARLS deposits – 4% to 4.75% (prior year - 4% to 4.75%) | 3,125,000 | 3,125,000 | | | |
| - Demand deposits payable | 927,013 | 1,140,857 | | | |
| Treasury Notes – 4.75% to 8.5% (prior year -4 75% to 8.5%) | 3,550,000 | 3,000,000 | | | |
| Barbados Port Bonds | 300,000 | 300,000 | | | |
| Signia Financial Corporation - deposits, 4.25% to 7.25% p.a. (prior year 7%) | 1,950,000 | 1,700,000 | | | |
| Central Fund Facility Trust: | | | | | |
| - Ordinary Deposits – 2.75. (prior year .3%) | 127,065 | 119,664 | | | |
| - Statutory Reserve Deposits – 3% p.a. (prior year 3.25%) | 126,712 | 126,712 | | | |
| Barbados Public Workers Co-operative Credit Union League | 250,000 | 0 | | | |
| <u>Available-for-sale)</u> | | | | | |
| Co-operators General Insurance Co. Ltd. shares: | | | | | |
| - One class “C” ordinary voting | 100 | 100 | | | |
| - 949 class “B” ordinary non-voting | 94,990 | 90,490 | | | |
| Barbados Co-operative & Credit Union League: | | | | | |
| - Shares | 17,500 | 17,500 | | | |
| Total investments | 11,129,861 | 10,063,828 | | | |
| (b) Fair value investments | <u>Number</u> | <u>Cost</u> | <u>Market</u> | <u>Value</u> | <u>Unrealized</u> |
| | of shares | | – start of year | – end of year | gain/(loss) |
| Sagikor Financial Corporation | 28,500 | 49,875 | 84,930 | 87,210 | 2,280 |
| Fortress Mutual Fund | 45,114 | 90,000 | 197,612 | 207,737 | 10,125 |
| Royal Fidelity Select Balanced Fund | 13,192 | 50,000 | 56,463 | 62,368 | 5,906 |
| CLICO Balanced Fund | 91,426 | 100,000 | 104,500 | 0 | 0 |
| Fortress High Interest | 297,589 | 300,000 | 0 | 304,166 | 4,166 |
| | | 589,875 | 443,505 | 661,481 | 22,477 |
| (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. | | | | | |

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

Notes To Financial Statements - continued

March 31, 2011

Expressed in Barbados dollars

10. Plant and equipment

| As at March 31, 2009 | <u>Total</u> | <u>Furniture & equipment</u> | <u>Vehicle</u> |
|----------------------------------|------------------|--------------------------------------|-----------------|
| Cost | 607,742 | 538,416 | 69,326 |
| Accumulated depreciation | <u>(424,462)</u> | <u>(419,840)</u> | <u>(4,622)</u> |
| Net book value | <u>183,280</u> | <u>118,576</u> | <u>64,704</u> |
| | | | |
| Year ended March 31, 2010 | | | |
| Net book value - start of year | 183,280 | 118,576 | 64,704 |
| Purchases | 35,665 | 35,665 | 0 |
| Depreciation charge | (49,866) | (36,925) | (12,941) |
| Disposals | <u>(7,738)</u> | <u>(7,738)</u> | <u>0</u> |
| Net book value - end of year | <u>161,341</u> | <u>109,578</u> | <u>51,763</u> |
| | | | |
| As at March 31, 2010 | | | |
| Cost | 581,893 | 512,567 | 69,326 |
| Accumulated depreciation | <u>(420,552)</u> | <u>(402,989)</u> | <u>(17,563)</u> |
| Net book value | <u>161,341</u> | <u>109,578</u> | <u>51,763</u> |
| | | | |
| Year ended March 31, 2011 | | | |
| Net book value - start of year | 161,341 | 109,578 | 51,763 |
| Purchases | 33,117 | 33,117 | 0 |
| Depreciation charge | <u>(47,172)</u> | <u>(36,819)</u> | <u>(10,353)</u> |
| Net book value - end of year | <u>147,286</u> | <u>105,876</u> | <u>41,410</u> |
| | | | |
| As at March 31, 2011 | | | |
| Cost | 615,011 | 545,685 | 69,326 |
| Accumulated depreciation | <u>(467,725)</u> | <u>(439,809)</u> | <u>(27,916)</u> |
| Net book value | <u>147,286</u> | <u>105,876</u> | <u>41,410</u> |

BS&T EMPLOYEES' CO-OPERATIVE CREDIT UNION LTD.**Notes To Financial Statements - continued****March 31, 2011****Expressed in Barbados dollars**

| | | |
|--|-------------------|-------------------|
| 11. Accounts payable and accruals | <u>2011</u> | <u>2010</u> |
| Remote Location withdrawals | 80,188 | 101,929 |
| Dividends on shares | 485,520 | 590,685 |
| Sundry accounts | <u>192,179</u> | <u>101,643</u> |
| | <u>757,887</u> | <u>794,257</u> |
| | | |
| 12. Deposits and shares payable | <u>2011</u> | <u>2010</u> |
| Demand deposits and shares | 29,083,879 | 27,876,405 |
| Term deposits | <u>8,184,545</u> | <u>6,584,940</u> |
| | <u>37,268,424</u> | <u>34,461,345</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 does not have an unconditional right to refuse to repay shares in any category when a member so requests. Consequently, shares are classified in the Balance Sheet as Liabilities instead of Equity to satisfy the requirements of IAS32 (International Accounting Standard 32) and IFRIC2 (International Financial Reporting Interpretation #2). Accordingly, dividends payable on shares have been charged as an expense in the Statement of Comprehensive Income.
- (d) The Credit Union has applied to the Registrar of Co-operatives for changes to be made to the 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 will be required to maintain a specified number of Qualifying Shares in order to maintain membership. Qualifying Shares are intended to be classified as Equity on the Balance Sheet.

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, 2011
Expressed in Barbados dollars**

| | <u>2011</u> | <u>2010</u> |
|--------------------------------------|----------------|----------------|
| Advertising | 49,456 | 54,359 |
| Bad debt expense | 133,979 | 28,341 |
| Bank charges | 7,410 | 8,140 |
| Cleaning | 16,251 | 14,982 |
| Co-operative celebrations | 8,632 | 12,548 |
| Courier services | 4,076 | 4,166 |
| Credit checks | 1,725 | 4,859 |
| Donations | 125 | 0 |
| General expenses | 8,451 | 18,404 |
| Institutional Strengthening Project | 17,225 | 17,222 |
| Insurance - fidelity bonding | 2,133 | 1,500 |
| Insurance – general | 4,610 | 5,983 |
| League dues | 35,292 | 33,340 |
| Meetings | 34,680 | 38,334 |
| Member statements | 22,590 | 25,573 |
| National Development Fund | 3,595 | 0 |
| Professional fees | 39,501 | 69,555 |
| Rent – office | 74,018 | 73,341 |
| Repairs and maintenance | 6,841 | 4,666 |
| Security | 33,844 | 37,565 |
| Software costs | 6,414 | 6,465 |
| Stationery, printing and postage | 41,625 | 42,498 |
| Subscriptions | 6,988 | 2,460 |
| Supplies and maintenance - equipment | 14,979 | 15,760 |
| Training and seminars | 17,932 | 17,998 |
| Utilities – electricity | 46,174 | 38,115 |
| Utilities – telephone | 20,165 | 21,067 |
| Vehicle expenses and parking | 17,141 | 16,437 |
| WAN charges and web site maintenance | 34,532 | 23,577 |
| | <u>710,384</u> | <u>637,255</u> |