

**ANTIGUA & BARBUDA  
CO-ORPERATIVE LEAGUE LTD**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**DECEMBER 31, 2018**

(Expressed in Eastern Caribbean Dollars)



# RICHARDS & ASSOCIATES

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## INDEPENDENT AUDITOR'S REPORT

*To The Shareholders of Antigua & Barbuda Co-operative League Ltd*

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the accompanying financial statements of **Antigua & Barbuda Co-operative League Ltd**, which comprise the Statement of Financial Position as at December 31, 2018, the Statement of Income, Statement of Cash Flows, and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, these financial statements present fairly, in all material respects, the financial position of Antigua & Barbuda Co-operative League Ltd as at December 31, 2018 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small to Mediums-sized Entities (IFRS for SME's).

#### *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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of Antigua & Barbuda Co-operative League Ltd in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SME's 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
*To The Shareholders of Antigua & Barbuda Co-operative League Ltd*

**Report on the Audit of the Financial Statements (continued)**

***Auditor's Responsibility 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 auditor's 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. A further description of the auditor's responsibilities for the audit of the financial is included in the Appendix to this auditors' report. This description, which is located at pages 3 and 4, forms part of our auditors' report.

**Richards & Associates**  
**Chartered Accountants**

Aflak Building  
Friars Hill Road  
P.O. Box 1816  
St. John's  
Antigua

April 4, 2019



**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
*To The Shareholders of Antigua & Barbuda Co-operative League Ltd*

**Appendix to the Independent Audit's Report**

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: —

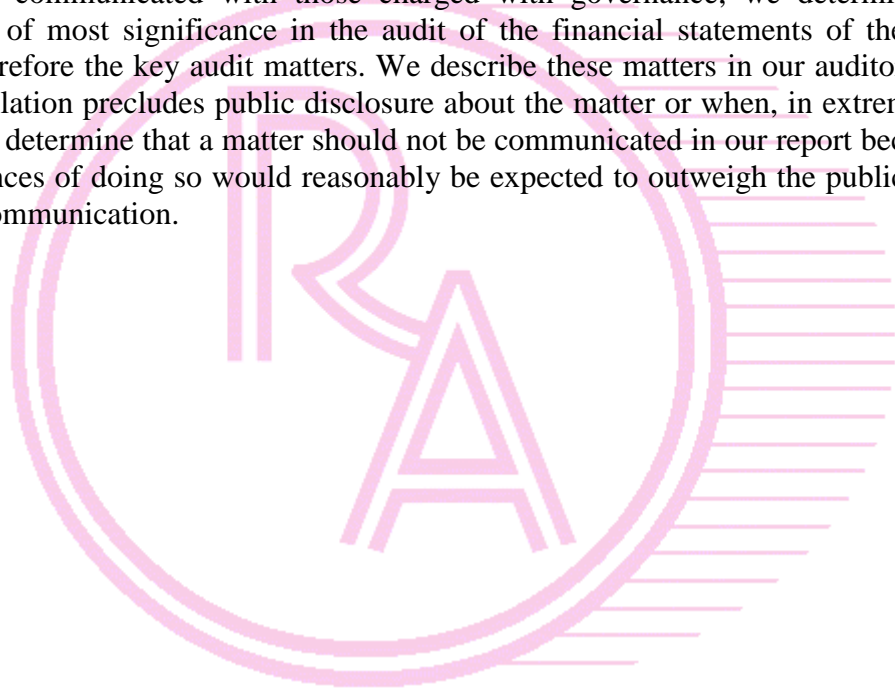
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than 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 company'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 company'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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



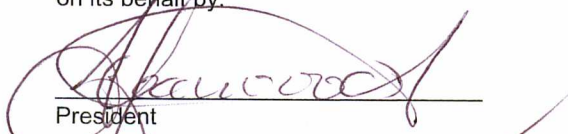
**ANTIGUA AND BARBUDA CO-OPERATIVE LEAGUE LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2018**


**WITH COMPARATIVES AS AT DECEMBER 31, 2017**

(Amounts Expressed are in Eastern Caribbean Dollars)

<b>ASSETS</b>	<b>NOTES</b>	<b>2018</b>	<b>2017</b>
<b>Current Assets</b>			
Cash at Bank	5	\$ 238,552	\$ 206,972
Short-term cash deposits	6	185,000	185,000
Accounts Receivables	7	11,681	23,986
Prepayments		25,362	11,010
<b>Total Current Assets</b>		<b>460,595</b>	<b>426,968</b>
<b>Fixed Assets</b>	8	<b>30,955</b>	<b>10,941</b>
<b>TOTAL ASSETS</b>		<b>\$ 491,550</b>	<b>\$ 437,909</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>			
<b>Current Liabilities</b>			
Accounts Payable & Accrued Liabilities	9	34,042	22,293
<b>Total Current Liabilities</b>		<b>34,042</b>	<b>22,293</b>
<b>Total Liabilities</b>		<b>34,042</b>	<b>22,293</b>
<b>Shareholders' Equity</b>			
Share Capital	10	5,400	5,400
Retained Earnings		361,686	410,216
Statutory Reserves		90,422	-
<b>Total Shareholders' Equity</b>		<b>457,508</b>	<b>415,616</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>		<b>\$ 491,550</b>	<b>\$ 437,909</b>

The financial statement were approved for issue by the Board of Directors on April 4, 2019 and signed on its behalf by:

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Treasurer

*The accompanying notes form an integral part of these statements*

**ANTIGUA AND BARBUDA CO-OPERATIVE LEAGUE LIMITED**  
**STATEMENT OF INCOME & LOSS**  
**AS AT DECEMBER 31, 2018**  
**WITH COMPARATIVES AS AT DECEMBER 31, 2017**

(Amounts Expressed are in Eastern Caribbean Dollars)

	NOTES	2018	2017
<b>INCOME</b>			
League Dues	11	\$ 311,161	\$ 259,594
Contributions / CUNA Admin		31,708	36,255
Compliance officer contributions		133,450	112,200
AML External Auditor contributions		2,925	-
Other Income	12	38,614	24,798
<b>TOTAL INCOME</b>		<b>517,858</b>	<b>432,847</b>
<b>OPERATING EXPENSES</b>			
General & Administrative Expenses	13	440,922	429,532
Convention Expenses	14	28,711	24,539
Depreciation		4,287	1,782
Interest and Bank Charges		2,046	1,395
<b>TOTAL OPERATING EXPENSES</b>		<b>475,966</b>	<b>457,248</b>
<b>OPERATING PROFIT / (LOSS)</b>		<b>41,892</b>	<b>(24,401)</b>
<b>NET PROFIT (LOSS)</b>		<b>\$ 41,892</b>	<b>\$ (24,401)</b>

*The accompanying notes form an integral part of these statements*

**ANTIGUA AND BARBUDA CO-OPERATIVE LEAGUE LIMITED**  
**STATEMENT OF CASH FLOWS**  
**AS AT DECEMBER 31, 2018**

**WITH COMPARATIVES AS AT DECEMBER 31, 2017**

(Amounts Expressed in Eastern Caribbean Dollars)

	2018	2017
<b>Net Cash Flow From Operating Activities</b>		
<b>Net Income (Loss)</b>	<b>\$ 41,892</b>	<b>\$ (24,401)</b>
Adjustments for difference between income flows and cash flows from operating activities		
Add:		
Depreciation Expense	4,287	1,782
Decrease (Increase) in Accounts Receivable	12,305	(13,338)
Decrease (Increase) in Prepayments	(14,352)	(7,560)
Increase (Decrease) in Accounts Payable	11,748	16,673
<b>Net Cash Provided by (Used for) Operating Activities</b>	<b>\$ 55,880</b>	<b>\$ (26,844)</b>
<b>Net Cash Provided by (Used for) Investing Activities</b>		
Change in property, plant & equipment	(24,300)	(9,350)
<b>Net Cash Provided by (Used for) Investing Activities</b>	<b>\$ (24,300)</b>	<b>\$ (9,350)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>\$ 31,580</b>	<b>\$ (36,194)</b>
Cash: End of Period	423,552	391,972
Cash: Beginning of Period	391,972	428,166
<b>Net Increase (Decrease) in Cash</b>	<b>\$ 31,580</b>	<b>\$ (36,194)</b>

*The accompanying notes form an integral part of these statements*



**ANTIGUA AND BARBUDA CO-OPERATIVE LEAGUE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**AS AT DECEMBER 31, 2018**

**WITH COMPARATIVES AS AT DECEMBER 31, 2017**

(Amounts Expressed are in Eastern Caribbean Dollars)

	Share Capital	Retained Earnings	Statutory Reserves	Total Equity
<b>Balance at December 31, 2016</b>	<b>\$ 5,400</b>	<b>\$ 434,617</b>	<b>\$ -</b>	<b>\$ 440,017</b>
<b>Changes in equity for the year 2017</b>				
Loss for the year	-	(24,401)	-	(24,401)
<b>Balance at December 31, 2017</b>	<b>\$ 5,400</b>	<b>\$ 410,216</b>	<b>\$ -</b>	<b>\$ 415,616</b>
<b>Changes in equity for the year 2018</b>				
Adjustment to retained earnings	-	(82,043)	-	
Adjustment to Statutory Reserves	-	-	82,043	
Income for the year	-	33,513	8,378	41,892
<b>Balance at December 31, 2018</b>	<b>\$ 5,400</b>	<b>\$ 361,686</b>	<b>\$ 90,422</b>	<b>\$ 457,508</b>

**ANTIGUA & BARBUDA CO-OPERATIVE LEAGUE LTD**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

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(Expressed in Eastern Caribbean Dollars)

**1. Nature of Business**

The Antigua & Barbuda Co-operative League Limited, located at Woods, was registered on December 2, 1981 under the Cooperative Societies Ordinance of 1958. It was initially registered under the name of Antigua & Barbuda Co-operative Credit Union League Limited but changed to its current name on June 7, 2012.

The League's principal activity is the promotion of interest and cooperation between Credit Unions, the Caribbean Confederation of Credit Unions and other cooperatives throughout the world. It fosters the growth and welfare of the Credit Union Movement and represents its members in negotiation with government for the common legislation of Credit Unions.

**2. Significant Accounting Policies**

*(a) Basis of Preparation*

The Financial statements have been prepared in accordance with International Financial Reporting Standards and under the historical cost convention. These policies have been consistently applied to all years presented.

The preparation of financial statements in conformity with International Financial Reporting Standards (IFRS for SME'S) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from estimates.

Estimates and underlying assumptions are reviewed in an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Short term deposits consist of deposits held with Community First Credit Union and St. John's Cooperative Credit Union with maturity date of one year.

*(b) Cash and Cash Equivalents*

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise cash on hand and deposits at banks with maturity dates 90 days or less.

*(c) Accounts Receivables*

Accounts receivables are recognized at fair value less provision for impairment. A provision for impairment of accounts receivables is not established when there is no objective evidence that The League will be able to collect all amounts due according to the original terms of the receivables.

**ANTIGUA & BARBUDA CO-OPERATIVE LEAGUE LTD**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

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(Expressed in Eastern Caribbean Dollars)

**2. Significant Accounting Policies.....continued**

*(d) Property, Plant & Equipment.*

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and impairment losses, if any. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset.

Cost includes expenditures that are directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to The League and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of income during the financial period in which they are incurred.

Depreciation is computed using the straight-line method of depreciation and at rates considered adequate to write-off the cost of depreciable property, plant & equipment less residual value, over their estimated useful lives.

The following rates of depreciation have been applied on a reducing balance basis:

Computer hardware	25.00 %
Furniture & Equipment	20.00 %

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the statement of income.

*(e) Revenue Recognition*

Revenue is recognized on the accrual basis. Revenue from services is recognized in the statement of comprehensive income after the service has been performed and the customer has been notified by way of an invoice.

No revenue is recognized if there are significant uncertainties regarding the recovery of the consideration due.

**ANTIGUA & BARBUDA CO-OPERATIVE LEAGUE LTD**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

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(Expressed in Eastern Caribbean Dollars)

**2. Significant Accounting Policies.....continued**

*(f) Taxation*

Under Section 212 of the Income Tax laws of Antigua and Barbuda, and the Co-operative Societies Act, 2011 Section 242 (2), the League is classified as a non-profit organization and is therefore exempted from the payment of income tax.

*(g) Foreign Currency Translation*

*Functional & presentation currency*

Items included in the financial statements of The League are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The League's functional currency is Eastern Caribbean dollars. The financial statements are presented in Eastern Caribbean dollars, which is The League's presentation currency.

*Transactions and balances*

Transactions denominated in foreign currencies are translated into Eastern Caribbean dollars at rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in currencies other than the functional currency are translated into Eastern Caribbean dollars at the rates prevailing at the balance sheet date. Any gains or losses arising from a change in exchange rates subsequent to the date of the transaction are included in the statement of income as an exchange gain or loss.

*(h) Financial Asset*

Management determines the classification of its financial assets at initial recognition.

Receivables are financial assets with fixed or determinable payments that are not quoted in an active market. These assets are carried at amortized cost less provision for impairment. Receivables are included in trade and other receivables. Receivables with maturities in excess of twelve months after the balance sheet date are classified as non-current assets.

A financial asset is considered impaired if its carrying amount exceeds its estimated recoverable amount.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed, and the amount of the reversal is recognized in the statement of income.

**ANTIGUA & BARBUDA CO-OPERATIVE LEAGUE LTD**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

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(Expressed in Eastern Caribbean Dollars)

### **3. Risk Management**

#### *(a) Financial risk factors*

The League's activities expose it to a variety of financial risks, including the effects of changes in debt market prices, foreign currency exchange rates and interest rates. Management seeks to minimize potential adverse effects on the financial performance of the League by applying procedures to identify, evaluate and manage these risks.

The most significant financial risks to which The League is exposed are described below.

#### *i. Market risk*

##### *1. Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Interest rate risk is affected where there is a mismatch between interest earning assets and interest bearing liabilities which are subject to interest rate adjustments within a specified period. The League has no significant exposure to interest rate risk beyond their carrying value.

##### *2. Price risk*

The League is not exposed to price risk as The League does not hold equity security investments.

#### *ii. Credit Risk*

Credit risk arises from the possibility that counterparties may default on their obligations to The League. The League has made adequate provision for any potential credit losses and the amount of The League's maximum exposure to credit risk is indicated by the carrying amount of its financial assets. The League has policies in place to ensure that contributions are derived from its members with an appropriate credit rating. Accounts receivable and short term cash deposits are shown net of provision for impairment. Cash and cash equivalents are held with substantial financial institutions which present minimal risk of default.

#### *iii. Liquidity risk*

Prudent liquidity risk management includes maintaining sufficient cash balances and the availability of funding from an adequate amount of committed credit facilities. The League has no significant liquidity risk.

#### *(iii) Currency risk*

Substantially all of The League's transactions and assets and liabilities are denominated in Eastern Caribbean Dollars. Therefore, The League's has no significant exposure to currency risk.

**ANTIGUA & BARBUDA CO-OPERATIVE LEAGUE LTD**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

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(Expressed in Eastern Caribbean Dollars)

**3. Risk Management.....continued**

*(b) Fair value of financial assets and liabilities*

Fair value amounts represent estimates of the consideration that would currently be agreed upon between knowledgeable, willing parties who are under no compulsion to act and is best evidenced by a quoted market value, if one exists.

With the exception of cash, none of The League's financial instruments are traded in a formal market. Estimated fair values are assumed to approximate their carrying values due to their short-term nature.

**4. Critical Accounting Estimates and Judgments**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Judgments, estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

*(a) Impairment of receivables*

The League does not maintain an allowance for doubtful accounts because there is no need to provide for uncollectible receivables. The League reviews the age and status of receivables, and identifies that accounts are paid on a timely basis.

*(b) Estimated useful lives of property, plant and equipment*

The League estimates the useful lives of its property, plant and equipment based on the period over which the assets are expected to be available for use. The League reviews annually the estimated useful lives of property, plant and equipment based on factors that include asset utilization, internal technical evaluation, technological changes, environmental and anticipated use of the assets tempered by related industry benchmark information. It is possible that the future results of operations could be materially affected by changes in these estimates brought about by changes in factors mentioned. A reduction in estimated useful lives of property, plant and equipment would increase depreciation expense and decrease non-current assets.

**ANTIGUA & BARBUDA CO-OPERATIVE LEAGUE LTD**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

(Expressed in Eastern Caribbean Dollars)

**4. Critical Accounting Estimates and Judgments.....continued**

*(c) Revenue recognition*

Revenue from services provided is recognized when the significant risks and rewards attached to the services have been transferred to the buyer, The League transfers effective control, the amount of revenue can be reliably measured, it is probable that economic benefits will flow to The League and the costs incurred with the sales transaction can be measured reliably and is not limited to the transfer of title. The League assesses at what point in the transaction that a sale has occurred. This involves determining whether the costs have been reliably measured, whether The League has no further substantial acts to complete under the contract and whether there is evidence of the buyers' commitment to complete payment.

**5. CASH AND CASH EQUIVALENTS**

	<b>2018</b>	<b>2017</b>
Antigua Commercial Bank - Current Account	\$ 213,087	\$ (2,393)
Antigua Commercial Bank - Savings Account	-	187,959
St. John's Cooperative Credit Union	24,365	21,406
Cash on Hand	<u>1,100</u>	<u>-</u>
<b>Total</b>	<b>\$ 238,552</b>	<b>\$ 206,972</b>

**6. Short-term Cash Deposits**

	<b>2018</b>	<b>2017</b>
Community First Co-operative Credit Union Ltd	\$ 85,000	\$ 85,000
St. John's Co-op Credit Union Ltd	100,000	100,000
British American Insurance	<u>-</u>	<u>46,512</u>
	185,000	231,512
Less investment write down provision	<u>-</u>	<u>46,512</u>
<b>Total</b>	<b>\$ 185,000</b>	<b>\$ 185,000</b>

Short-term cash deposits also include cash invested in Community First Co-operative Credit Union Ltd at an interest rate of 2.5% and St. John's Co-operative Credit Union Ltd at 2.5 % for a period of one year and maturing in April 2019.

British American Insurance Company Limited was placed in receivership in 2010 and there is uncertainty with respect to repayment of the balance of \$46,512. Consequently, the League Board made the decision to write off the unpaid balance of \$46,512 which was made in 2010. Interest income has not been recorded on this deposit.

**ANTIGUA & BARBUDA CO-OPERATIVE LEAGUE LTD**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

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(Expressed in Eastern Caribbean Dollars)

**7. Accounts Receivables**

	<b>2,018</b>	<b>2017</b>
St. John's Cooperative Credit Union Ltd	-	8,000
CUNA Caribbean Insurance Society Limited	8,360	12,665
Other Receivables- Accrued interest	3,321	3,321
<b>Total</b>	<b>\$ 11,681</b>	<b>\$ 23,986</b>

Accrued interest comprises interest at 2.5% on Community First Co-operative Credit Union Ltd and St. John's Co-operative Credit Union Ltd fixed deposits as stated in note 6 above.



**ANTIGUA & BARBUDA CO-OPERATIVE LEAGUE LTD**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

(Expressed in Eastern Caribbean Dollars)

**8. Fixed Assets**

	Computers Hardware	Furniture & Equipment	Computers Software	Total
<b><u>At December 31, 2017</u></b>				
Net Book Value - Brought forward	\$ 3,200	173	3,469	6,842
Additions/(Disposals)	-	9,350	-	9,350
Depreciation charge for the year	853	929	-	1,782
Net Book Value - Carried forward	<b>\$ 2,347</b>	<b>8,594</b>	<b>3,469</b>	<b>14,410</b>
<b><u>At December 31, 2017</u></b>				
Cost	\$ 18,001	70,317	3,469	91,787
Accumulated Depreciation	15,654	61,723	3,469	80,846
Net Book Value - Carried forward	<b>\$ 2,347</b>	<b>8,594</b>	-	<b>10,941</b>
<b><u>At December 31, 2018</u></b>				
Net Book Value - Brought forward	\$ 2,347	8,594	-	10,941
Additions/(Disposals)	2,699	21,601	-	24,300
Depreciation charge for the year	699	3,587	-	4,286
Net Book Value - Carried forward	<b>\$ 4,347</b>	<b>26,608</b>	-	<b>30,955</b>
<b><u>At December 31, 2018</u></b>				
Cost	\$ 20,700	91,918	-	112,618
Accumulated Depreciation	16,353	65,310	-	81,663
Net Book Value - Carried forward	<b>\$ 4,347</b>	<b>26,608</b>	-	<b>30,955</b>

**9. Accounts Payable & Accrued Liabilities**

	<b>2,018</b>	<b>2017</b>
Audit Fees	\$ 5,750	\$ 4,798
Antigua Public Utilities	386	400
Atlantis Resort Limited	15,840	-
Other Payables	12,066	17,095
<b>Total</b>	<b>\$ 34,042</b>	<b>\$ 22,293</b>

**ANTIGUA & BARBUDA CO-OPERATIVE LEAGUE LTD**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

(Expressed in Eastern Caribbean Dollars)

**10. Share Capital**

Authorized & Fully Issued: 54 shares @ EC\$100 each - \$5,400

Shares held by each member:

	2018	2017
St. John's Cooperative Credit Union	\$ 850	\$ 850
Community First Cooperative Credit Union	1,000	1,000
Police Cooperative Credit Union	850	850
Antigua Public Utilities Authority Cooperative Credit Union	700	700
Antigua & Barbuda Seventh Day Adventist Credit Union	1,000	1,000
Christian Co-Operative Credit Union	1,000	1,000
	<b>\$ 5,400</b>	<b>\$ 5,400</b>

**11. League Dues**

League dues represent contributions from participating credit unions. The dues are based on the number of active members of each credit union.

	2018	2017
Community First Cooperative Credit Union	\$ 155,000	\$ 120,000
St. John's Cooperative Credit Union	121,233	109,000
Police Cooperative Credit Union	13,628	12,842
Antigua Public Utilities Authority Cooperative Credit Union	9,325	8,470
Antigua & Barbuda Seventh Day Adventist Credit Union	10,587	7,966
Christian Co-Operative Credit Union	1,388	1,316
	<b>\$ 311,161</b>	<b>\$ 259,594</b>

**12. Other Income**

	2018	2017
Hurricane Relief	\$ 8,024	\$ -
ICU Day	-	1,425
Interest Earned/Savings	8,828	9,314
Training	7,000	2,840
Other Income	1,000	6,538
CUNA FIP ADMINISTRATION Fees	13,232	4,619
Business Services	530	63
	<b>\$ 38,614</b>	<b>\$ 24,798</b>

**ANTIGUA & BARBUDA CO-ORPERATIVE LEAGUE LTD**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

(Expressed in Eastern Caribbean Dollars)

**13. General & Administrative Expenses**

	<b>2018</b>	<b>2017</b>
Payroll & Related Costs	\$ 232,337	\$ 208,292
League dues	42,064	39,889
Rent	66,240	53,820
Meetings	10,301	15,081
Utilities	5,238	3,602
Advertising & promotion	5,070	3,895
Telephone	4,734	5,776
Training	38,384	50,030
Audit and accounting fees	5,750	4,798
International Credit Union Day	2,290	7,374
Stationery, postage and office supplies	3,130	5,354
Staff Training	540	9,220
Awards & recognition	-	2,000
Miscellaneous	646	649
Cuna fees	680	737
Staff Uniform	1,700	1,700
Donation	3,400	967
Entertainment	653	413
Travel	887	466
Repairs and maintenance	6,390	4,694
Christmas dinner	4,728	1,902
Relocation	-	3,362
Directors - reimbursable expenses	5,760	5,510
<b>Total General &amp; Admin Expenses</b>	<b>\$ 440,922</b>	<b>\$ 429,532</b>

**14. Convention Expenses**

Convention expenses represent the amount borne by the League (i.e. total convention expense less amounts contributed by members) towards defraying the cost of convention expenses which include fees, travel and accommodation.