

# UNDERSTANDING VENTURE'S FINANCIAL STATEMENTS

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ENABLING THE **VENTURE** MEMBERSHIP TO BUILD A BETTER APPRECIATION OF THE FINANCIAL STATEMENTS OF THE CREDIT UNION

MARCH 22, 2022



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# BACKGROUND & INTRODUCTION

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The presentation of the financial statements is governed by an international body, the International Accounting Standards Board (IASB).

- ❑ IASB is responsible for development of a single set of high quality, global accounting standards known as International Financial Reporting Standards or IFRSs
- ❑ IFRSs prescribe the basis for presentation of general-purpose financial statements, to ensure comparability both with the entity's financial statements of previous periods and with the financial statements of other entities.



# WHAT ARE FINANCIAL STATEMENTS ?

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## DEFINITION:

A structured representation of the financial position and financial performance of an entity [IAS 1.9]

## OBJECTIVE:

- ❑ To **provide information** about the financial position, financial performance, and cash flows of an entity that is **useful to** a wide range of **users** in making economic decisions.
- ❑ To **show** the **results** of management's stewardship of the resources entrusted to it
- ❑ To assist users in **predicting** the entity's **future cash flows** and their timing and certainty.

## A COMPLETE SET OF FINANCIAL STATEMENTS INCLUDES:

- A Statement of Financial Position (balance sheet) as at the end of the period
- A Statement of Profit or Loss and Other Comprehensive Income for the period, which may also be named Statement Of Comprehensive Income (income statement)
- A Statement of Changes In Equity for the period
- A Statement of Cash Flows for the period
- Notes
- Comparative information



## GENERAL FEATURES:

- Present fairly the financial position, financial performance and cash flows of an entity
- Comply with IFRSs
- Assume the entity is a going concern
- Use the accrual basis of accounting
- Presented at least annually
- Presented consistently from one period to the next



# THE INDEPENDENT AUDITOR'S REPORT

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#### Independent Auditor's Report

To the Members of  
VENTURE Credit Union Co-operative Society Limited

#### Opinion

We have audited the financial statements of VENTURE Credit Union Co-operative Society Limited (the "Society"), which comprise the statement of financial position as at December 31, 2019 and the statement of comprehensive income, statement of changes in members' equity, 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 Society as at December 31, 2019, and of 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code") and we have fulfilled our 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 IFRSs, 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

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

#### Auditor's 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 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.

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#### Independent Auditor's Report (continued)

#### Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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 Society'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 Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Society 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.



March 2, 2020

Port of Spain,  
Trinidad, West Indies

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- ❑ Is not a financial statement.
- ❑ Is a key component of audited financial statements.
- ❑ **States the auditor's opinion** and the basis for it.
- ❑ States what are management's responsibilities and what are the auditor's responsibilities.

**VENTURE** continues to obtain an **unmodified** audit opinion annually.



# THE STATEMENT OF FINANCIAL POSITION

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# VENTURE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## Statement of Financial Position

As at December 31, 2019

(Expressed in Trinidad and Tobago Dollars)

	Notes	2019	2018
<b>ASSETS</b>			
Property, plant and equipment	3	39,413,862	35,247,538
Investments	4	478,352,835	449,987,403
Intangible asset	5	1,701,994	1,982,681
Investment property	6	333,699	333,699
Cash and cash equivalents	7	332,948,434	250,048,032
Loans to members	8	685,042,862	807,035,706
Other assets	9	9,104,750	8,317,508
<b>TOTAL ASSETS</b>		<b>\$ 1,546,898,436</b>	<b>\$ 1,552,952,567</b>
<b>MEMBERS' EQUITY AND LIABILITIES</b>			
<b>MEMBERS' EQUITY</b>			
Undivided earnings		83,441,518	69,497,883
Reserve fund		66,445,018	60,888,539
<b>Total Members' Equity</b>		<b>149,886,536</b>	<b>130,386,422</b>
<b>LIABILITIES</b>			
Members' share savings	11	1,270,311,247	1,301,655,894
Members' deposits	10	115,353,494	113,316,454
Other funds and liabilities	12	11,347,159	7,593,797
<b>Total Liabilities</b>		<b>1,397,011,900</b>	<b>1,422,566,145</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>\$ 1,546,898,436</b>	<b>\$ 1,552,952,567</b>

The accompanying notes form an integral part of these financial statements.

These financial statements were approved by the Board of Directors and authorised for issue on March 2, 2020.



President



Supervisory Committee



Chief Executive Officer

❑ Shows what we own (Assets) vs what we owe (Liabilities), **as at the reporting date**, as well as the net or residual of those two to give us our net worth (Members' Equity).

❑ The Accounting Equation: **Assets = Liabilities + Equity**

❑ Link with the other financial statements:

- Net Surplus from the Statement of Comprehensive Income is added to Members' Equity
- Members' Equity is reduced by transfers to Funds and payment of Dividend and Rebate, which are shown in the Statement of Changes in Equity
- Changes in Assets and Liabilities form part of the Statement of Cash Flows

# THE STATEMENT OF COMPREHENSIVE INCOME

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# VENTURE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## Statement of Comprehensive Income

For the year ended December 31, 2019

(Expressed in Trinidad and Tobago Dollars)

	Notes	2019	2018
<b>REVENUE</b>			
Interest on loans	13	72,657,425	90,888,226
Income from investments	14	31,237,355	18,287,642
Other income		1,579,995	1,163,295
<b>Total revenue</b>		<b>105,474,775</b>	<b>110,339,163</b>
<b>EXPENDITURE</b>			
Personnel costs	15	18,179,912	21,014,170
Expected credit losses on loans	8.6	7,511,378	27,472,658
Occupancy costs	16	4,608,380	5,871,216
Depreciation and amortization		4,329,289	3,007,799
Expected credit losses on investments	4	2,284,112	1,250,695
CUNA insurance	19	2,098,381	2,534,241
Professional fees	18	2,014,860	1,992,298
Office expenses		1,639,096	2,160,694
Interest on members' deposits and savings	17	1,352,500	1,649,622
Board and committee expenses		1,282,710	1,139,944
Advertising and promotions		696,097	1,181,096
AGM and SGM expenses		447,745	479,049
Finance costs		333,705	327,261
Social events		283,140	240,041
Insurance		275,199	220,551
Education		225,275	271,255
Co-operative costs		48,915	127,742
Other expenses		2,867,833	736,816
<b>Total expenditure</b>		<b>50,478,527</b>	<b>71,677,148</b>
<b>Net Surplus</b>		<b>\$ 54,996,248</b>	<b>\$ 38,662,015</b>

The accompanying notes form an integral part of these financial statements.

❑ Shows what we earned (Revenue) vs what we spent (Expenditure) **during the accounting period**, to arrive at our Net Surplus.

❑ Link with the other financial statements:

- Net Surplus is added to Members' Equity on the Statement of Financial Position and is the starting point of the Statement of Cash Flows.
- Depreciation and other non-cash expenditure are added back to Net Surplus to calculate the Net cash provided by operating activities on the Statement of Cash Flows.
- Net Surplus is also shown in the Statement of Changes in Equity, split between Reserves and Undivided Earnings.

# THE STATEMENT OF CHANGES IN MEMBERS' EQUITY

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# VENTURE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## Statement of Changes in Members' Equity

For the year ended December 31, 2019

(Expressed in Trinidad and Tobago Dollars)

	Reserve Fund	Undivided Earnings	Total Members' Equity
<b>Opening balance at January 1, 2019</b>	60,888,539	69,497,883	130,386,422
Net Surplus	5,499,622	49,496,626	54,996,248
Entrance fees	56,857	-	56,857
Transfer to Children's Foundation Fund	-	(100,000)	(100,000)
Transfer to Common Good Fund	-	(200,000)	(200,000)
Interest rebates paid	-	(3,737,234)	(3,737,234)
Dividends paid	-	(31,515,757)	(31,515,757)
<b>Closing balance at December 31, 2019</b>	<b>\$ 66,445,018</b>	<b>\$ 83,441,518</b>	<b>\$ 149,886,536</b>
<b>Opening balance as at January 1, 2018</b>	56,740,189	82,916,962	139,657,151
Net Surplus	3,866,199	34,795,816	38,662,015
Entrance fees	85,390	-	85,390
Unclaimed shares and deposits	196,761	-	196,761
Transfer to Children's Foundation Fund	-	(100,000)	(100,000)
Transfer to Common Good Fund	-	(200,000)	(200,000)
Interest rebates paid	-	(4,613,645)	(4,613,645)
Dividends paid	-	(43,301,250)	(43,301,250)
<b>Closing balance at December 31, 2018</b>	<b>\$ 60,888,539</b>	<b>\$ 69,497,883</b>	<b>\$ 130,386,422</b>

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

- ❑ A reconciliation between the carrying amount or closing balance at the beginning and end of the period for each component of equity, i.e. separately for Reserve Fund and for Undivided Earnings.
- ❑ The effects of any retrospective application or restatement are recognised



# THE STATEMENT OF CASH FLOWS

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# VENTURE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## Statement of Cash Flows

For the year ended December 31, 2019

(Expressed in Trinidad and Tobago Dollars)

	2019	2018
<b>Cash Flows from Operating Activities</b>		
Net surplus for the year	54,996,248	38,662,015
<i>Adjustments to reconcile net surplus for the year to net cash provided by operating activities</i>		
Depreciation and amortization	4,329,286	3,007,799
Expected credit loss on loans	7,511,378	27,472,658
Expected credit loss on investments	2,284,112	1,250,695
Gain on disposal of property, plant and equipment	-	(40,000)
Unrealised (gain) loss on financial assets at fair value through profit or loss	(7,246,013)	876,642
Unrealised loss (gain) on foreign currency translation	184,766	(171,430)
(Gain) loss on disposal of investments	(53,112)	41,393
<i>Working capital changes</i>		
Increase in other assets	(787,242)	(3,571,473)
Increase in other funds and liabilities	3,753,362	574,709
Increase in members' deposits	2,037,040	823,372
<b>Net cash provided by operating activities</b>	<b>67,009,825</b>	<b>68,926,380</b>

## Cash Flows from Investing Activities

Purchase of property, plant and equipment	(8,214,923)	(6,940,324)
Proceeds from disposal of property plant and equipment	-	40,000
Loans issued to members	(167,570,306)	(194,425,064)
Loans repaid by members	282,051,772	304,304,543
Purchase of investments including capitalised interest	(153,124,071)	(182,260,648)
Disposal proceeds from sale and maturity of investments	129,588,886	135,333,512
<b>Net cash provided by investing activities</b>	<b>82,731,358</b>	<b>56,052,019</b>

## Cash Flows from Financing Activities

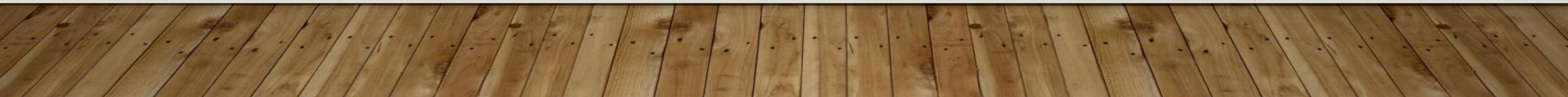
Net of subscriptions and redemptions of members' share savings	(31,344,647)	15,324,920
Dividends paid	(31,515,757)	(43,301,250)
Interest rebates paid	(3,737,234)	(4,613,645)
Transfer to Children's Foundation Fund	(100,000)	(100,000)
Transfer to Common Good Fund	(200,000)	(200,000)
Unclaimed shares and deposits	-	196,761
Entrance fees received	56,857	85,390
<b>Net cash used in financing activities</b>	<b>(66,840,781)</b>	<b>(32,607,824)</b>
<b>Increase in cash and cash equivalents</b>	<b>82,900,402</b>	<b>92,370,575</b>
Cash and cash equivalents at beginning of year	250,048,032	157,677,457
<b>Cash and cash equivalents at end of year</b>	<b>\$ 332,948,434</b>	<b>\$ 250,048,032</b>
<b>Represented by:</b>		
Cash	119,970,657	138,857,756
Short term investments	212,977,777	111,190,276
<b>Cash and cash equivalents at end of year</b>	<b>\$ 332,948,434</b>	<b>\$ 250,048,032</b>

The accompanying notes form an integral part of these financial statements.

- ❑ Details the inflows and outflows of cash **during a specified period** of time
  - the same period of time that is used for the income statement
- ❑ Provides users with a basis to assess the ability of the entity to generate cash and the needs of the entity to utilise those cash flows
- ❑ 3 Parts – Operating, Investing & Financing Activities



- ❑ Operating activities show how much cash the business can generate from its core activities
  
- ❑ Net cash provided by operating activities is effectively the cash profit from these core activities
  - Should be a positive figure, which ensures that the business is generating enough cash to cover its day-to-day running.
  
- ❑ If Net Surplus is significantly larger than Net cash provided by operating activities, it shows that the business is not able to turn that profit into cash, which could lead to problems with short-term liquidity.



- ❑ Investing activities focus on the cash flows relating to changes in tangible and intangible assets and changes in investments
  - Represent the extent to which there has been expenditure on resources intended to generate future income and cash flows.
  
- ❑ Financing activities focus on areas of Members' Equity, i.e. financing sources and uses
  - Useful in predicting claims on future cash flows by providers of capital to the entity (the membership).



# NOTES TO THE FINANCIAL STATEMENTS

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- ❑ Present information about the basis of preparation of the financial statements and the specific accounting policies used
- ❑ Disclose the information required by IFRSs that is not presented elsewhere in the financial statements
- ❑ Provide information that is not presented elsewhere in the financial statements but is relevant to an understanding of any of them.



Notes to the Financial Statements  
For the year ended December 31, 2019  
(Expressed in Trinidad and Tobago Dollars)

2. Summary of Significant Accounting Policies (continued)

2.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of items of property, plant and equipment and major components that are accounted for separately with the exception of land which is not depreciated.

Depreciation and amortisation have been provided at rates sufficient to write-off the assets over their estimated useful lives. The rates are as follows:

Leasehold improvements	20%
Furniture and equipment	20%
Computer equipment	33.33%
Motor vehicles	20%
Buildings	2%

The assets' residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at each reporting date.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amounts and are taken into account in determining the net income for the period.

2.6 Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently measured at cost less accumulated depreciation and accumulated impairment losses. The Society solely held land at the year-end as investment property and land is not depreciated.

Any gain or loss on disposal of an investment property is recognised in profit or loss.

2.7 Intangible asset

The Society's intangible assets are initially recorded at cost and subsequently measured at cost less accumulated amortization and any accumulated impairment losses. Upon retirement or disposal of the intangible asset, the gain or loss, if any, is reflected in the net surplus for the year. Amortization is provided on the straight-line basis over ten years which is estimated to write off the costs of the assets over its estimated useful lives. Annual license fees and maintenance costs are expensed as incurred.

2.8 Provisions

Provisions are recognized for liabilities of uncertain timing or amount, that have arisen as a result of past transactions, including legal or constructive obligations. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

Notes to the Financial Statements  
For the year ended December 31, 2019  
(Expressed in Trinidad and Tobago Dollars)

8. Loans to Members

8.1 Credit Concentration

	2019	2018
Ordinary Loans	254,492,586	316,108,824
Small Business Loans	147,575,471	175,466,359
Real Estate Loans	134,040,085	143,767,010
Special Loans	115,023,556	159,727,753
Car Loans	59,486,817	63,869,991
Debt Consolidation Loans	55,249,666	59,234,804
Soft Mortgages	21,116,026	15,948,119
Christmas Loans	5,175,992	9,063,313
Medical/Education Loans	2,202,005	3,268,084
VCU Gold Line	899,923	-
	<u>795,262,127</u>	<u>946,454,257</u>
Less: expected credit loss	<u>(110,219,265)</u>	<u>(139,418,551)</u>
<b>Total loans net of expected credit loss</b>	<b>\$ 685,042,862</b>	<b>\$ 807,035,706</b>

8.2 Analysis of movement in loan principal

	2019	2018
Principal balance at beginning of the year	946,454,257	1,066,228,596
Principal amount of loans issued	167,570,306	194,425,064
Principal amount of loans repaid	(282,051,772)	(304,304,543)
Principal loan amounts written off	<u>(36,710,664)</u>	<u>(9,894,860)</u>
<b>Principal balance at end of the year</b>	<b>\$ 795,262,127</b>	<b>\$ 946,454,257</b>

8.3 Terms and conditions

Member loans carry a fixed rate of interest and varied between 0.5% and 1.5% per month for the year ended December 31, 2019 (December 31, 2018: 0.5% and 1.5%).

Ordinary loans consist of term loans that are not real estate or vehicle secured and, as such, have various repayment terms.

Car loans consist of term loans secured by the vehicle being purchased. A down payment into Members' share savings is required depending on the status of the vehicle being purchased (10% down payment for new vehicles, 20% down payment for foreign used vehicles, and 30% down payment for local used vehicles).

Mortgages (real estate loans and soft mortgages) are loans and lines of credit secured by the residential property (freehold or leasehold land and/or building). 10% of the requested loan must be held in Members' share savings prior to acquisition of the loan.

Small business loans consist of term loans to sole traders and partnerships and are secured by various types of collateral.

Medical/education loans consist of term loans to members with sudden illnesses, accidents or tertiary education financing needs.

Special loans may consist of term loans of any of the above categories and are offered to long-standing members of the Society or members employed by a host company. They are offered preferential rates of interest and repayment terms.

Debt consolidation loans are used by members to consolidate existing debt.

**VENTURE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

Notes to the Financial Statements  
For the year ended December 31, 2019  
(Expressed in Trinidad and Tobago Dollars)

**8. Loans to Members (continued)**
**8.4 Aging of loans to members**

	2019	2018
Principal neither past due nor impaired	528,164,645	612,785,465
Principal which is past due but not impaired	73,033,220	166,236,645
Principal which is impaired	194,064,262	167,432,147
Gross Loans	<u>795,262,127</u>	<u>946,454,257</u>
Expected credit loss	<u>(110,219,265)</u>	<u>(139,418,551)</u>
Total loans net of expected credit loss	<u>\$ 685,042,862</u>	<u>\$ 807,035,706</u>

For management purposes loans are considered to show signs of impairment when repayments due are greater than thirty (30) days overdue.

**8.5 Loans past due but not impaired**

	2019	2018
30-59 days	56,200,319	48,444,701
60-89 days	1,955,841	5,524,269
Greater than 90 days	14,877,060	112,267,675
	<u>\$ 73,033,220</u>	<u>\$ 166,236,645</u>

**8.6 Analysis of movement in expected credit loss**

	2019	2018
Balance at beginning of the year	139,418,551	93,653,349
Current year expected credit losses	7,511,378	27,472,658
Impact of initial adoption of IFRS 9	-	28,187,404
Loans written off against expected credit loss	<u>(36,710,664)</u>	<u>(9,894,860)</u>
Balance at end of the year	<u>\$ 110,219,265</u>	<u>\$ 139,418,551</u>

The table below shows the staging of loans to members and the related expected credit losses.

December 31, 2019	Stage 1	Stage 2	Stage 3	Sum Total
	0 - 45 days in arrears	46 - 90 days in arrears	> 90 days in arrears	
Principal	584,364,964	1,955,841	208,941,322	795,262,127
Expected credit losses	(3,008,714)	(934,808)	(106,275,743)	(110,219,265)
	<u>\$ 581,356,250</u>	<u>\$ 1,021,033</u>	<u>\$ 102,665,579</u>	<u>\$ 685,042,862</u>
December 31, 2018	Stage 1	Stage 2	Stage 3	Sum Total
	0 - 90 days in arrears	91 - 120 days in arrears	> 120 days in arrears	
Principal	666,754,435	5,839,180	273,860,642	946,454,257
Expected credit losses	(6,762,436)	(1,818,800)	(130,837,315)	(139,418,551)
	<u>\$ 659,991,999</u>	<u>\$ 4,020,380</u>	<u>\$ 143,023,327</u>	<u>\$ 807,035,706</u>

**VENTURE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

Notes to the Financial Statements  
For the year ended December 31, 2019  
(Expressed in Trinidad and Tobago Dollars)

**14. Income from investments**

	2019	2018
Interest income	22,855,495	18,179,385
Net unrealised fair value gain (loss)	7,246,013	(876,642)
Dividend income	1,082,755	1,026,292
Gain (loss) on sale of investment	53,112	(41,393)
	<u>\$ 31,237,375</u>	<u>\$ 18,287,642</u>

**15. Personnel costs**

	2019	2018
Salaries	13,948,448	14,168,457
N.I.S. employer contribution	1,026,806	1,155,892
Pension plan contributions	1,027,269	1,065,773
Medical insurance - employer portion	435,502	421,233
Travel allowance	303,058	304,140
Overtime	209,938	537,313
Uniforms	195,849	78,965
Gratuity	179,250	148,997
Cost of living allowance	158,125	165,750
Staff relations	156,361	200,645
Employee group life insurance	147,750	52,524
Ex-gratia payment	93,750	-
Special projects (contracts)	82,208	310,223
Staff training	65,581	259,407
Acting appointments	50,227	11,173
Membership fees	9,488	-
Overtime meals	94	2,354
Peak time personnel	-	352,663
Bonuses	-	1,686,820
Other employee benefits	90,208	91,841
	<u>\$ 18,179,912</u>	<u>\$ 21,014,170</u>

Total number of employees

107                      105

**16. Occupancy costs**

	2019	2018
Building security	1,431,533	1,628,428
Building maintenance	1,312,236	1,422,917
Rent	634,400	1,176,000
Office telephone	381,647	312,378
Utilities	315,539	342,704
Mobile phones	225,039	202,597
Internet	146,829	368,096
Storage fees	93,996	75,430
Cleaning	40,443	136,107
Cable charges	18,900	33,054
Health and safety	16,620	4,163
Facsimile	(8,802)	22,139
Other	-	147,203
	<u>\$ 4,608,380</u>	<u>\$ 5,871,216</u>

# QUESTIONS?

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