

Grenada Building and Loan
Association
(Incorporated 8th Oct. 1925)

81st Annual General Meeting
Wednesday 29th March 2006

2005 Annual Report

MISSION:

To contribute to the well-being of our members by assisting them in acquiring real-property and competitive returns on investments through the provision of affordable and flexible mortgage loans and secured and profitable share investments in a professional and efficient environment.

MOTTO:

“ VIS UNITA Fortior”

“Unity is Strength”

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Grenada Building and Loan Association

**NOTICE OF MEETING
FOR THE YEAR ENDED 31ST DECEMBER, 2005**

NOTICE IS HEREBY GIVEN that the 81st Annual General Meeting of the Grenada Building and Loan Association will be held at Tropicana Conference Room, Lagoon Road, St. George's on Wednesday 22nd March, 2006, commencing at 4:30p.m.

AGENDA

1. Prayers
2. To confirm the Minutes of the 80th Annual Meeting held on Wednesday 23rd day of March, 2005.
3. To receive and consider the annual statement of accounts for the year ended December 31st, 2005 and the report of the directors.
4. To elect in accordance with Rule 11(A) of the Association, directors in place of those retiring by rotation.
5. To elect a President and Vice-President.
6. To elect an Auditor or Auditors, and authorize the directors to fix their remuneration.
7. To consider competent matters of interest to the Association.

Lennox B. Campbell

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Secretary

Notes:

1. **NOTICE** is hereby given that in accordance with the provisions of Rule (8) of the Association that Mr. C. A. St. Bernard (Esq, C.B.E., Q.C.) and Dr. Guido Marcelle Ph. D. are the Directors retiring by rotation and being eligible offer themselves for re-election.
2. Copies of the annual statement of accounts and balance sheet, and ancillary documents referred to in this notice may be obtained by members upon request to the Secretary, at the office of the Association or via e-mail.

Church Street
St. George's
Grenada, West Indies

Corporate Information

Directors

President
C. A. St. Bernard, Esq., C.B.E., Q.C.
Barrister-at-Law

Vice President
E. C. Wilkinson, LL.B. (Hons) LOND.
Barrister-at-Law

Guido Marcelle, Ph.D.

Samuel Brathwaite, MAAT

Secretary

Lennox B. Campbell, J.P., MBA.

Registered Office

12 Church Street
St. George's
Grenada

Solicitors

Lewis & Renwick
Church Street
St. George's
Grenada

Counsel

James A. L. Bristol, Esq.
Lower Lucas Street
St. George's
Grenada

Trustees

C. A. St. Bernard, Esq., C.B.E., Q.C.
E. C. Wilkinson, LL.B (Hons.) LOND.

Bankers

RBTT Grenada Ltd
Cnr. Halifax & Gore Sts.
St. George's
Grenada

Auditors

Pannell Kerr Foster
Grand Anse
St. George's
Grenada

Consolidated Financial Summary

	2005	2004	2003	2002	2001
Total Assets	30,518,124	30,695,839	26,432,186	23,160,111	21,156,698
Members' Deposit	18,017,412	17,192,311	15,097,648	12,791,891	11,276,642
Shareholders Equity (Stated Capital)	11,245,506	10,771,415	9,770,810	8,957,721	8,304,410
Earnings after taxation	565,989	593,644	708,822	541,662	704,860
Dividends paid during the year	686,796	638,712	619,045	625,428	659,409
Loans	16,958,504	15,482,945	16,145,832	13,961,579	12,615,557
Cash Reserves	12,457,608	12,118,486	8,344,792	7,586,687	7,593,943
General Reserves	780,000	780,000	800,000	800,000	800,000

1. Review for 2005

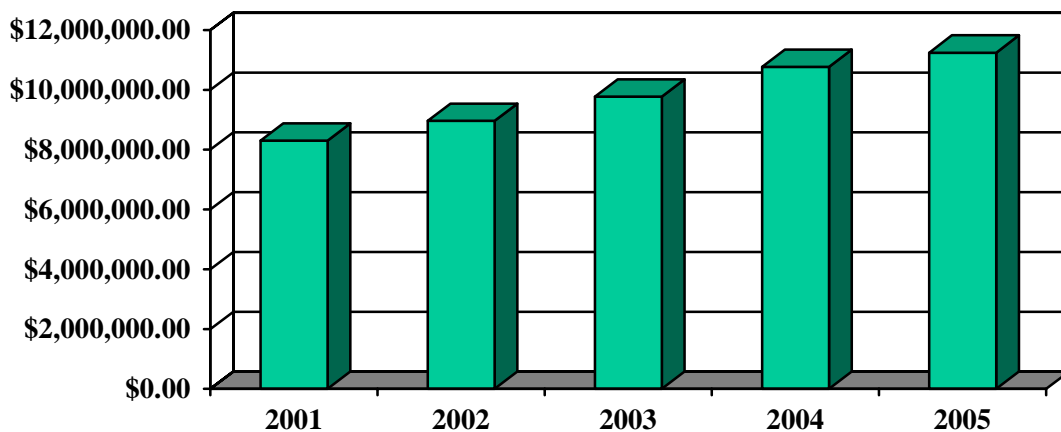
EIGHTY ANNUAL REPORT OF THE DIRECTORS FOR THE YEAR ENDED DECEMBER 31, 2005 TO BE LAID BEFORE THE SHAREHOLDERS AT THE EIGHTY-FIRST ORDINARY GENERAL MEETING OF THE ASSOCIATION ON WEDNESDAY MARCH 22, 2006.

On behalf of the Board of Directors, I present to the shareholders the Annual Report on the working of the Association, the Audited Accounts for the year ended 31st December, 2005, Financial Statements at the close of the accounting period and the Auditor's Certificate in respect thereof.

1.1 **Share Capital**

At the close of the financial year 31st December, 2005 the shareholdings in the Association totaled \$11,245,506 an increase of \$474,091 or 4.4% over that of 2004 which was \$10,771,415. During the year 40,519 Ordinary shares were purchased, reflecting a decrease of 9.88%, 1126 Preference shares were purchased, reflecting an increase of 51.34% for the period. At 31st December 2005, \$686,796 representing an aggregate of 7.5% dividend was credited to shareholders' accounts (3.5% interim at 30th June, 2005 and 4% at 31st December, 2005 final) an increase of 7.52% over 2004.

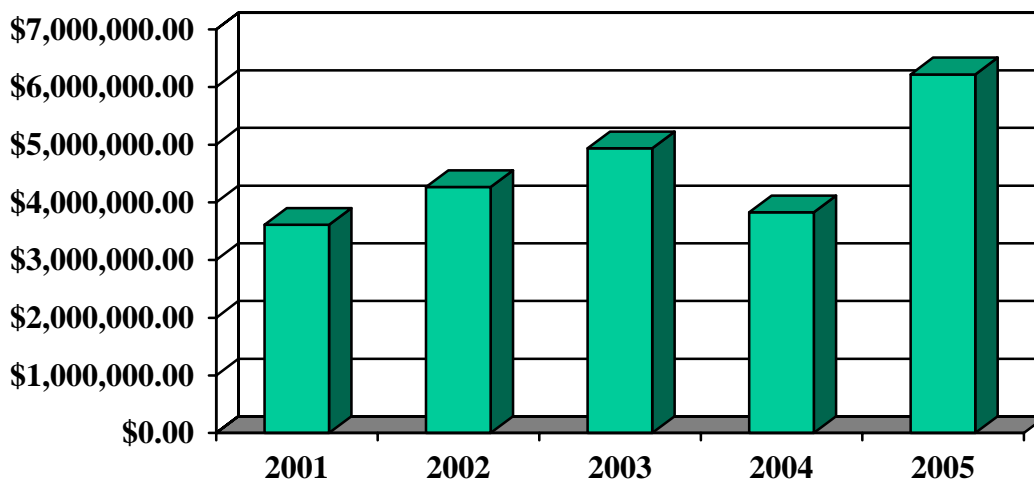
SHARE CAPITAL



1.2 Mortgage Loans

At the close of business at 31st December, 2005 the accounts show that the total amount owed to the Association, after providing for loan losses, was \$16,958,504. In 2004 the amount was \$15,402,945, an increase of approximately 9.53%. A total of 78 loans were disbursed in 2005 with a value of \$6,219,383. In 2004, 52 loans were disbursed with a value of \$3,827,978.

Mortgage Loans



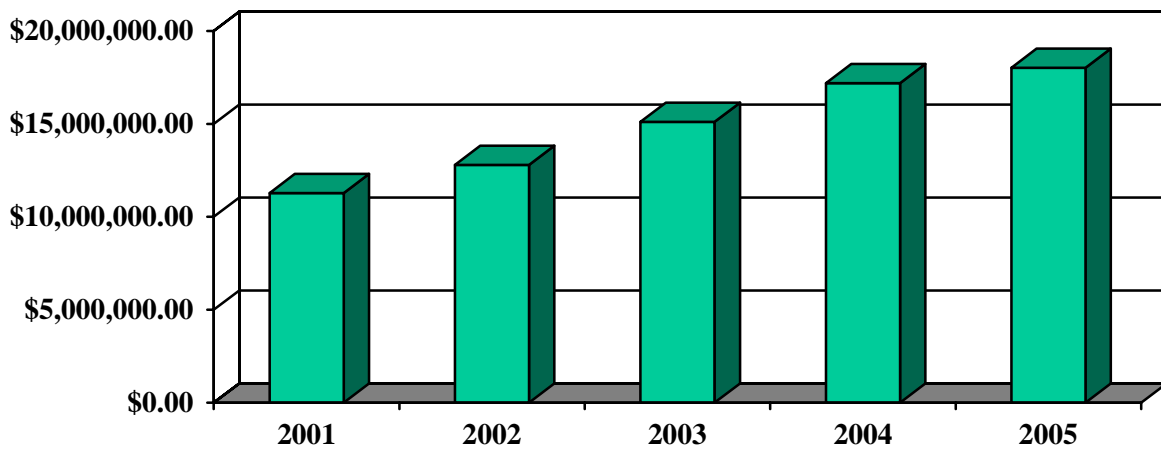
1.3 Delinquency

At 31st December, 2005 the total interest and other charges due and owing to the Association was \$910,186. In 2004 the amount was \$1,446,411, a decrease of 37.07%. Of this amount \$448,930 must be considered for the most part old and doubtful. Provisions in respect of these old and doubtful loans have been made in the accounts in the sum of \$1,697,989.

1.4 Depositors' Accounts

The number of depositors at 31st December, 2005 was 2,892 an increase of 7.03%, and the total sum held on deposit was \$18,017,412, which represent \$825,165 more than that at 31st December, 2004 which then stood at \$17,192,247.

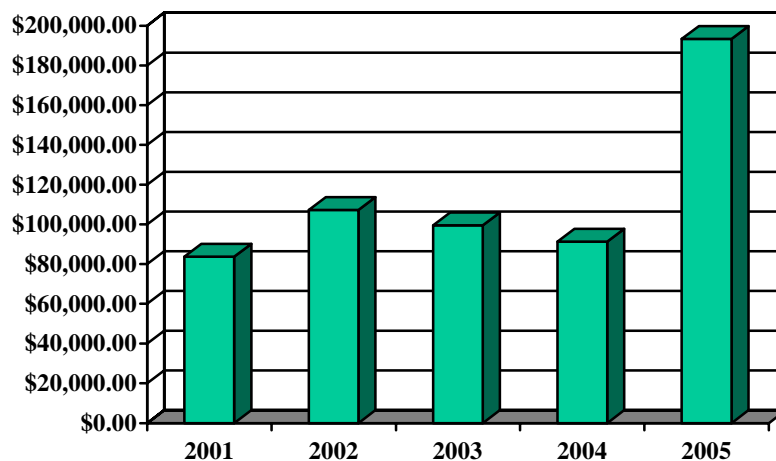
SPECIAL DEPOSIT



1.5 Share Loans

During the year under review 76 loans in the sum of \$193,267.00 were granted to Members on the security of their shares. In 2004, 67 loans were granted in the sum of \$91,297.00.

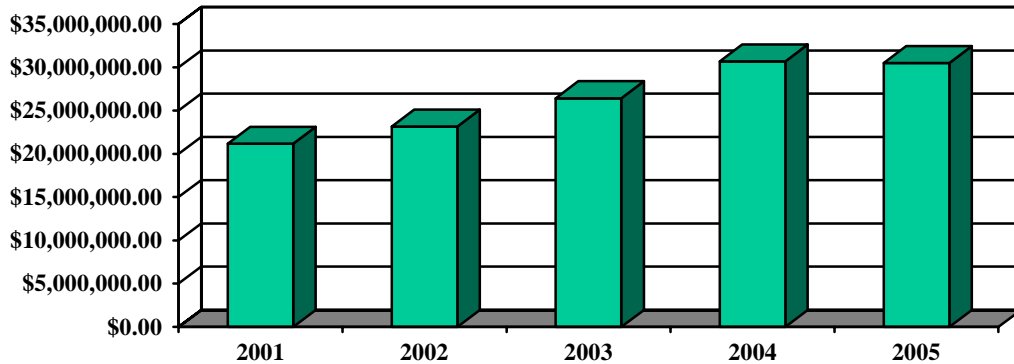
SHARE LOANS



1.6 Assets

The total net assets of the Association increased by \$339,122 from \$12,118,486 in 2004 to \$12,457,608, which represents a growth of 2.80%.

ASSETS EMPLOYED



1.7 Liquidity

At the close of business 31st December, 2005 cash and cash supplements stood at \$12,566,248 representing 38.77% of total assets.

1.8 Directors

In accordance with Rule 8 of the Association, retiring directors are Messrs. C. A. St. Bernard and Dr. Guido Marcelle, they are eligible and have offered themselves for re-election.

1.9 Auditors

The term of office of our auditors, Messrs. Pannell Kerr Forster, Chartered Accountants, has expired and they are eligible for re-election.

1.10 Staff

Your directors desire to place on record their grateful thanks and appreciation for the commitment, dedication and hard work of the staff, without which the business of the Association could not have been conducted so satisfactorily throughout the year under review.

The challenge for Grenada and indeed all businesses is to adjust to the reality of the Caricom Single Market & Economy (CSME) which is due to be implemented in mid-year.

The recovery/restoration of properties in post Ivan has been excellent. All our securities have been restored to better condition. This was accomplished by providing additional mortgages and management of the disbursement/restoration process. We have “build back better”. In this regard the Association building which was severely damaged by hurricane Ivan was restored at a cost of \$557,387.00. In this regard a new valuation is been prepared.

2.1. GRAFIN

After much delay in its implementation, the Grenada Authority for the Regulation of Financial Institutions is expected to be officially launched during the course of 2006.

The Grenada Building and Loan Association is prepared for the regulatory requirements of GARFIN

2.2 Delinquency

Grenada Building and Loan Association made reasonable progress in its effort to reduce the delinquency levels. Work would continue in the New Year to bring delinquency to a more manageable level.

2.3 Building Construction

The Association commenced the construction of buildings during the past year. Some five properties were started. They are in various stages of completion. The Association would as usual ensure that there are close and effective monitoring of loans associated with construction.

Grenada’s housing recovery continued during the past year. It experienced a slow down towards the end of the year due to the unavailability of cement. However, the construction sector is anticipated to maintain its high position in the economy. Sustaining the sector would be the work relating to the 2007 world cup and continued restoration of buildings damaged by hurricane Ivan. The Association is expected to benefit from the anticipated activities in the construction sector.

**REPORT OF THE AUDITORS TO THE MEMBERS OF
GRENADA BUILDING AND LOAN ASSOCIATION**

We have audited the accompanying balance sheet at 31st December, 2005 and the related statements of income, changes in shareholders' equity and cash flows for the year then ended. These financial statements are the responsibility of those charged with governance. 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. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above as set out on pages 3 to 11, present fairly, in all material respects, the financial position of the Association at 31st December, 2005 and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

GRENADA:

20th February, 2006



Chartered Accountants:

GRENADA BUILDING AND LOAN ASSOCIATION



BALANCE SHEET AT 31ST DECEMBER, 2005

	Notes	2005	2004
ASSETS			
Cash reserves		505,968	1,902,819
Accounts receivable and prepayments		1,243,668	1,036,212
Investments	3	10,868,600	11,693,055
Mortgage loans	4	16,958,504	15,482,945
Fixed assets	5	<u>941,384</u>	<u>566,646</u>
Total Assets		<u>30,518,124</u>	<u>30,681,677</u>
CURRENT LIABILITIES			
Depositors' accounts	6	18,017,412	17,192,311
Accrued expenses		17,715	20,904
Provision for taxation		5,036	48,726
Members Hurricane Rehabilitation account		20,353	1,178,080
Deferred income		<u>-</u>	<u>137,332</u>
Total liabilities		<u>18,060,516</u>	<u>18,577,353</u>
NET ASSETS		<u>\$12,457,608</u>	<u>\$12,104,324</u>
FINANCED BY:			
Shareholder's Equity			
Stated capital	7	11,245,506	10,771,415
Appraisal excess	8	489,062	489,062
General reserve	9	780,000	780,000
(Accumulated Losses)/		<u>(56,960)</u>	<u>63,847</u>
Retained earnings		<u>\$12,457,608</u>	<u>\$12,104,324</u>

The notes on pages 7 to 11 form part of these financial statements

:Director

:Director

GRENADA BUILDING AND LOAN ASSOCIATION



**STATEMENT OF INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2005**

	2005	2004
Gross Income		
Loans - Interest and fines	1,825,524	1,623,465
Interest on investments	<u>830,735</u>	<u>724,284</u>
	2,656,259	2,347,749
Less: Interest on depositors' accounts	<u>769,633</u>	<u>701,898</u>
Operating interest income	1,886,626	1,645,851
Less: Provision for loan losses	<u>488,930</u>	<u>325,000</u>
Net interest income	1,397,676	1,320,851
Bad debts recovered	58,950	53,800
Other income	<u>16,600</u>	<u>27,533</u>
	<u>1,473,246</u>	<u>1,402,184</u>
General and administrative expenses	558,807	485,445
Depreciation	<u>89,051</u>	<u>77,849</u>
	<u>647,858</u>	<u>563,294</u>
Earnings before taxation	825,388	838,890
Less: Provision for income tax	<u>259,399</u>	<u>245,246</u>
Net earnings for year	<u>\$565,989</u>	<u>\$593,644</u>

The notes on pages 7 to 11 form part of these financial statements



GRENADA BUILDING AND LOAN ASSOCIATION
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2005

	Stated Capital	Appraisal Excess	General Reserve	(Accumulated Losses)/ Retained Earnings	Total
Balance at January 1 st , 2004	9,770,810	489,062	800,000	108,915	11,168,787
Shares issued	1,000,605	-	-	-	1,000,605
Transfer to staff special deposit account	-	-	(20,000)	-	(20,000)
Net earnings for the year	-	-	-	593,644	593,644
Dividends paid	<u>-</u>	<u>-</u>	<u>-</u>	<u>(638,712)</u>	<u>(638,712)</u>
Balance at December 31 st , 2004	10,771,415	489,062	780,000	63,847	12,104,324
Shares issued	474,092	-	-	-	474,092
Net earnings for the year	-	-	-	565,989	565,989
Dividends paid	<u>-</u>	<u>-</u>	<u>-</u>	<u>(686,796)</u>	<u>(686,796)</u>
Balance at December 31 st , 2005	<u>\$11,245,507</u>	<u>\$489,062</u>	<u>\$780,000</u>	<u>\$(56,960)</u>	<u>\$12,457,609</u>

The notes on pages 7 to 11 form part of these financial statements

GRENADA BUILDING AND LOAN ASSOCIATION



STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER, 2005

	2005	2004
Cash flows from operating activities		
Net earnings for the year	565,989	593,644
Adjustments for:		
Depreciation	<u>89,051</u>	<u>77,849</u>
Operating profit before working capital changes	655,040	671,493
Increase in accounts receivable and prepayments	(207,456)	(324,351)
(Decrease)/increase in accrued expenses and taxation	<u>(1,341,938)</u>	<u>1,233,453</u>
Net cash (used in)/ generated by operating activities	<u>(894,354)</u>	<u>1,580,595</u>
Cash flows from investing activities		
Purchase of fixed assets	(470,478)	(30,934)
Assets disposed	6,689	11,578
(Increase)/decrease in loans	(1,475,559)	662,887
Decrease/(increase) in investments	<u>824,455</u>	<u>(3,302,655)</u>
Net cash used in investing activities	<u>(1,114,893)</u>	<u>(2,659,124)</u>
Cash flows from financing activities		
Transfer from general reserve	-	(20,000)
Dividends paid to shareholders	(686,796)	(638,712)
Proceeds of issuance of shares	474,092	1,000,605
Increase in depositors' accounts	<u>825,100</u>	<u>2,094,663</u>
Net cash generated from financing activities	<u>612,396</u>	<u>2,436,556</u>
Net (decrease)/ increase in cash	(1,396,851)	1,358,027
Cash balance - beginning of year	<u>1,902,819</u>	<u>544,792</u>
- end of year	<u>\$505,968</u>	<u>\$1,902,819</u>

The notes on pages 7 to 11 form part of these financial statements

GRENADA BUILDING AND LOAN ASSOCIATION



**NOTES TO THE FINANCIAL STATEMENTS
AT 31ST DECEMBER, 2005**

1. PRINCIPAL ACTIVITY

The Association was registered on October 8, 1925, under the Building Societies Ordinance No. 8 of 1887.

2. SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF ACCOUNTING

These financial statements have been prepared in compliance with International Accounting Standards and in accordance with the historical cost convention and are expressed in Eastern Caribbean Currency Dollars.

(B) DEPRECIATION

Depreciation is calculated on the straight line basis, so as to write off the cost of fixed assets over the period of their estimated useful lives. The rates used are as follows:

	Per annum
Furniture and fittings	10%
Computer equipment	16 2/3%
Freehold building	5%
Air condition units	16 2/3%

(C) REVENUE RECOGNITION

The Association accounts for interest on loans on a cash receipts basis except for share loans. This is not in accordance with International Accounting Standards which require interest to be accounted for on an accruals basis.

(D) PROVISION FOR LOAN LOSSES

Specific allowances are made against loans where in the opinion of Management, recovery is doubtful. Bad debts are written off when the extent of the loss is confirmed.

GRENADA BUILDING AND LOAN ASSOCIATION



**NOTES TO THE FINANCIAL STATEMENTS
AT 31ST DECEMBER, 2005**

(continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(E) INVESTMENTS

- i) Investments classified as held-to-maturity are non-derivative financial assets with fixed or determinable payments, and fixed maturities that the Association has both the intent and the ability to hold to maturity.
- ii) Investments classified as available for sale are those intended to be held for an indefinite period of time which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

Held-to-maturity investments comprises Government bonds and fixed deposits and are stated at cost.

Available-for-sale investments are stated at cost as fair market values are not available.

(F) FOREIGN CURRENCIES

Foreign currency transactions during the year have been effected at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are expressed in Eastern Caribbean Currency dollars at rates of exchange ruling on the balance sheet date. All revenue and expenditure transactions denominated in foreign currencies are translated at mid-exchange rates and the resulting profits and losses on exchange from these trading activities are dealt with in the statement of income.

(G) FINANCIAL INSTRUMENTS

Financial instruments consist of cash and cash equivalents, loans to members, accounts receivable, members' deposits and accounts payable. The Association does not engage in any significant transactions which are speculative in nature.

GRENADA BUILDING AND LOAN ASSOCIATION



**NOTES TO THE FINANCIAL STATEMENTS
AT 31ST DECEMBER, 2005
(continued)**

3. INVESTMENTS

	2005	2004
a) Available for sale		
Eastern Caribbean Home Mortgage Bank		
194 shares at \$100 each	19,400	19,400
6% Government of Grenada - bonds	71,000	71,000
7.5% Government of St. Kitts – bonds	<u>500,000</u>	<u>500,000</u>
	590,400	590,400
b) Held to maturity		
Grenada Co-operative Bank Limited	-	500,000
CLICO International Life Insurance Limited	2,083,200	4,500,000
Colonial Life Insurance Company (Trinidad) Limited	1,000,000	1,000,000
British American Insurance Company Limited	6,960,000	4,960,000
Government of Grenada – 365 day treasury bills	<u>235,000</u>	<u>142,655</u>
	<u>\$10,868,600</u>	<u>\$11,693,055</u>

4. MORTGAGE LOANS

These loans are granted for individual maximum amounts of \$300,000 and bear interest at rates varying between 9.5% and 10% per annum. The loans are repayable over a maximum period of twenty (20) years.

5. FIXED ASSETS

	Land and Building (cost)	Land and Building (Valuation)	Furniture and Equipment	Computer equipment	Motor Vehicle	Total
COST OR VALUATION						
Balance at 1 st January, 2005	178,799	600,000	90,644	254,276	104,476	1,228,195
Additions	420,236	-	17,233	33,009	-	470,478
Disposals	<u>-</u>	<u>-</u>	<u>(9,638)</u>	<u>(15,333)</u>	<u>-</u>	<u>(24,971)</u>
Balance at 31 st December, 2005	<u>599,035</u>	<u>600,000</u>	<u>98,239</u>	<u>271,952</u>	<u>104,476</u>	<u>1,673,702</u>
ACCUMULATED DEPRECIATION						
Balance 1 st January, 2005	25,566	330,000	49,763	214,430	41,790	661,549
Charge for year	15,944	30,000	9,913	12,298	20,896	89,051
Disposals	<u>-</u>	<u>-</u>	<u>(2,949)</u>	<u>(15,333)</u>	<u>-</u>	<u>(18,282)</u>
Balance at 31 st December, 2004	<u>41,510</u>	<u>360,000</u>	<u>56,727</u>	<u>211,395</u>	<u>62,686</u>	<u>732,318</u>
Net Book Value-2005	<u>\$557,525</u>	<u>\$240,000</u>	<u>\$41,512</u>	<u>\$60,557</u>	<u>\$41,790</u>	<u>\$941,384</u>
Net Book Value-2004	<u>\$153,233</u>	<u>\$270,000</u>	<u>\$40,881</u>	<u>\$39,846</u>	<u>\$62,686</u>	<u>\$566,646</u>

GRENADA BUILDING AND LOAN ASSOCIATION



**NOTES TO THE FINANCIAL STATEMENTS
AT 31ST DECEMBER, 2005
(continued)**

6. DEPOSITORS' ACCOUNTS

Interest is payable on these accounts at varying rates of between 4% and 7.5% per annum.

7. STATED CAPITAL

	2005	2004
6% to 10% preference shares:		
Authorised - 20,000 shares of \$100 each	<u>\$2,000,000</u>	<u>\$2,000,000</u>
Issued and fully paid		
12,039 shares - (Note i)	1,203,900	1,091,500
Subscription shares - (Note ii)	<u>10,041,606</u>	<u>9,679,915</u>
	<u>\$11,245,506</u>	<u>\$10,771,415</u>

(i.) During the year 1,214 shares were issued for cash (2004 - 744 shares).

(ii.) These shares are of a total value of \$150 each, and are payable by the subscriber at the minimum rate of \$12 per share per annum. The shares are transferred to the deposit accounts when they are fully paid.

8. APPRAISAL EXCESS

The Association's real estate was revalued by the directors at \$600,000 as at December 31, 1993, resulting in an excess on appraisal of \$489,062.

9. GENERAL RESERVE

The transfer of funds to the General Reserve account is at the sole discretion of the directors.

10. BANK SECURITY

The Association has granted a registered demand debenture to RBTT Bank Grenada Limited, creating a first charge on all fixed and floating assets stamped to secure \$300,000 as security for any bank facilities which may be required. At the balance sheet date this facility was unused.

11. INVESTMENT INCOME

	2005	2004
Grenada Government - bonds	10,185	9,081
St. Kitts Government - bonds	37,500	40,625
Fixed deposits	781,110	672,638
ECHMB dividend	<u>1,940</u>	<u>1,940</u>
	<u>\$830,735</u>	<u>\$724,284</u>

GRENADA BUILDING AND LOAN ASSOCIATION



**NOTES TO THE FINANCIAL STATEMENTS
AT 31ST DECEMBER, 2005
(continued)**

	2005	2004
12. OTHER INCOME		
Fees	7,525	18,308
Rent	<u>9,075</u>	<u>9,225</u>
	<u>\$16,600</u>	<u>\$27,533</u>
13. APPROPRIATIONS		
Dividends on Preference Shares:		
Interim - 4% (2004 - 4%)	44,639	41,766
Final - 4% (2004 - 4%)	47,163	43,660
Dividends on Subscription Shares:		
Interim – 3.5% (2004 - 4%)	253,154	265,479
Final – 4% (2004 - 4%)	<u>341,840</u>	<u>287,807</u>
	<u>\$686,796</u>	<u>\$638,712</u>

14. FINANCIAL INSTRUMENTS

i) Credit Risk

Credit risk arises from the possibility that counter parties may default on their obligations to the Association. The maximum credit risk exposure of financial assets recognized in the balance sheet is represented by the carrying amount of the financial assets.

Concentration of credit risk exist if a number of clients are engaged in similar activities or are located in the same industry sector or have similar economic characteristics such that their ability to meet contractual obligations would be similarly affected by changes in economic, political or other conditions. Concentration of credit risk indicates the relative sensitivity of the Association's performance to developments affecting a particular industry or geographical location. Management does not believe that the concentration is unusual or provide undue risk.

ii) Interest rate risk

Interest rate risk mainly arises through interest bearing liabilities and assets. Fluctuations in interest rates on the Association's financial assets may expose it to interest rate risk.

iii) Fair Value

Fair value amounts represent the approximate values at which financial instruments could be exchanged in current transactions between willing parties. However, the Association's financial instruments lack an available trading market and therefore it is not possible to determine independently the estimated fair values. The fair values of the financial instruments are therefore considered to approximate their book values.

GRENADA BUILDING AND LOAN ASSOCIATION**MANAGEMENT INFORMATION SCHEDULE
AT 31ST DECEMBER, 2005****STATEMENT OF GENERAL AND ADMINISTRATIVE EXPENSES**

	2005	2004
Salaries and wages	262,520	227,880
Bonus to staff	44,100	37,130
National insurance contributions	8,041	7,200
AGM expense	820	7,497
Directors' fees	27,300	25,200
Auditor's fees	14,000	14,000
Advertising	4,183	11,713
General consumption tax	670	504
Repairs and maintenance		
- computer	18,232	14,682
- equipment	3,723	305
- building	925	3,592
Counsel retainer's fee	126	126
Miscellaneous expenses	8,806	8,613
Relocation expenses	31,822	-
Rates and taxes	10,032	9,419
Insurance	12,453	11,740
Postage revenue stamps	1,757	1,980
Stationery, books and office supplies	11,715	12,253
Telephone	20,702	13,580
Electricity	14,244	10,503
Travelling expenses	2,800	7,200
Staff training	6,078	9,413
Fines	-	3,301
Donations	9,220	3,606
Health insurance	5,526	5,097
Pension contributions	19,834	16,074
Motor vehicle expense	8,502	7,149
Uniforms	3,987	5,110
Loss on asset disposal	<u>6,689</u>	<u>10,578</u>
	<u>\$558,807</u>	<u>\$485,445</u>