LASCELLES EMPLOYEES & PARTNERS CO-OPERATIVE CREDIT UNION LIMITED
(*formerly Lascelles Employees Co-operative Credit Union Limited*)
(*A Society Registered Under the Co-operative Societies Act*)

FINANCIAL STATEMENTS (unaudited)
SEPTEMBER 30, 2020

LASCELLES EMPLOYEES & PARTNERS CO-OPERATIVE CREDIT UNION LIMITED
(formerly Lascelles Employees Co-operative Credit Union Limited)
(A Society Registered Under the Co-operative Societies Act)

Statement of comprehensive income
30 September 2020(Unaudited)

	September 30, 2020	September 30, 2019
ASSETS		
Earning assets:		
Loans to members	864,246,398	897,288,011
Liquid assets	219,775,446	186,102,824
Financial investments	81,752,243	33,292,315
Total earning assets	$1,165,774,087	1,116,683,150
Non-earning assets:		
Liquid assets	27,001,284	25,258,614
Other assets	47,818,452	45,547,927
Property and equipment	2,139,597	3,325,468
Right of use asset	4,374,842	-
Intangible assets	9,974,065	5,795,708
Total non-earning assets	91,308,240	79,927,717
TOTAL ASSETS	$1,257,082,327	1,196,610,867
LIABILITIES		
Interest bearing liabilities:		
Members' deposits	440,967,167	394,826,344
Members' demand loans (voluntary shares)	451,665,243	443,876,798
External credits	38,899,332	48,107,753
Mortgage loan	-	-
Total interest bearing-liabilities	931,531,742	886,810,895
Non-interest bearing liabilities:		
External credits	26,628,542	11,628,542
Payables	3,142,530	3,350,629
Others	31,427,842	27,609,174
Lease liabilities	5,072,713	-
Accruals	17,124,932	16,336,542
Total non-interest bearing liabilities	83,396,559	58,924,887
Total liabilities	1,014,928,301	945,735,782
CAPITAL		
Permanent share capital	4,830,000	4,504,000
Institutional capital	157,035,962	154,733,065
Non-institutional capital	70,457,911	85,382,912
Undistributed surplus	9,830,153	6,255,108
Total capital	242,154,026	250,875,085
TOTAL LIABILITIES AND CAPITAL	$1,257,082,327	1,196,610,867

Approved for issue by the Board of Directors on October 22, 2020 and signed on its behalf by:

_____ President
Ivy Lawrence

_____ Treasurer
Richard Hutchinson

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Statement of comprehensive income
30 September 2020 (Unaudited)

	September 30, 2020	September 30, 2019
Interest income:		
Loans to members	29,788,874	30,426,991
Investment and deposits	2,329,609	1,697,734
	32,118,483	32,124,725
Interest expense:		
Members' deposits	(2,850,000)	(2,575,137)
External credits	(194,244)	(186,020)
Members' demand loan (voluntary shares)	(1,931,881)	(2,859,333)
Other financial costs	(466,574)	(474,281)
	(5,442,699)	(6,094,771)
Net interest income	26,675,784	26,029,954
Non-interest income:		
Fees and other income	2,683,569	3,139,605
Gross margin	29,359,353	29,169,559
Operating expenses	(21,889,971)	(25,877,466)
Net surplus for quarter	$7,469,382	3,292,093
Net surplus for the quarter	7,469,382	3,292,093
Other comprehensive (loss)/income:		
Gain on revaluation of quoted shares	773,224	1,933,554
Total comprehensive income for the quarter	$8,242,606	5,225,647

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Statement of Changes in Equity
31 September 2020 (Unaudited)

	Permanent Share capital	Institutional Capital	Non-Institutional Capital	Undistributed Surplus	Total
Balance as at December 31, 2018	4,260,000	154,060,999	83,112,551	11,015,015	252,448,565
Entrance fees	-	118,800	-	-	118,800
Amount subscribed	244,000	-	-	-	244,000
General reserve	-	-	-	-	-
Ne t Income	-	-	-	6,255,108	6,255,108
Retained earnings reserve	-	515,015	-	(515,015)	-
Loan loss reserve	-	-	-	-	-
Building reserve	-	-	321,248	(500,000)	(178,752)
Donation	-	-	-	(500,000)	(500,000)
Share transfer reserve	-	-	(33,000)		(33,000)
ATM reserve	-	-	-		-
Honoraria	-	-	-	(3,000,000)	(3,000,000)
Investment Reserves	-	-	1,982,113		1,982,113
Scholarship (Sports Competition	-	-	-	(1,000,000)	(1,000,000)
Scholarship fund	-	-	-	(2,500,000)	(2,500,000)
Dividends-permanent shares	-	-	-	(3,000,000)	(3,000,000)
Business Combination Reserve	-	38,251	-	-	38,251
Balance as at September 30, 2019	**4,504,000**	**154,733,065**	**85,382,912**	**6,255,108**	**250,875,085**
Balance as at December 31, 2019	4,610,000	156,804,777	82,981,295	11,126,685	255,522,757
Entrance fees	-	104,500		-	104,500
Amount subscribed	220,000	-	-	-	220,000
General reserve	-	-	-	-	-
Net Income	-	-	-	9,830,153	9,830,153
Retained earnings reserve	-	126,685	-	(126,685)	-
Loan loss reserve	-	-	-	-	-
Building reserve	-	-	-	-	-
Donation	-	-		(500,000)	(500,000)
Share transfer reserve	-	-	(29,000)	-	(29,000)
Lascelles Care	-	-	-	(1,000,000)	(1,000,000)
Honoraria	-	-	-	(3,000,000)	(3,000,000)
Investment Reserves	-	-	(15,494,384)	-	(15,494,384)
Scholarship fund	-	-	-	(2,500,000)	(2,500,000)
Dividends-permanent shares	-	-	-	(1,000,000)	(1,000,000)
Undistributed Surplus	-	-	1,244,100	-	1,244,100
IT Reserve	-	-	1,755,900	(3,000,000)	(1,244,100)
Balance as at September 30, 2020	**4,830,000**	**157,035,962**	**70,457,911**	**9,830,153**	**242,154,026**