

BAHAMAS LAW ENFORCEMENT CO-OPERATIVE CREDIT UNION LIMITED
Statement of Cash Flows

For the year ended December 31, 2023
(Expressed in Bahamian dollars)

	<i>Notes</i>	2023	2022
Cash flows from operating activities:			
Profit for the year		\$ 60,342	\$ 152,201
<i>Adjustments for items not affecting cash:</i>			
Gain on disposal of investment property and property, plant and equipment	11, 12	69,000	-
Depreciation of property, plant and equipment	12	73,269	62,407
Amortization of intangible assets	10	25,080	22,767
Amortization of right-of-use asset	14.1	19,880	19,880
Increase in provision for credit losses	7(d)	236,547	201,651
		484,118	458,906
Changes in operating assets and liabilities:			
Net increase in loans receivable	7	(4,552,293)	(1,851,520)
Increase in other assets	8	(101,008)	(139,061)
Increase/(decrease) in other liabilities	13	12,748	(58,349)
Increase in members' shares and other deposits	15	3,923,112	3,939,694
Net increase/(decrease) in pension plan liabilities	17	106,599	(6,466)
Net cash (used in)/provided by operating activities		(126,724)	2,343,204
Cash flows from investing activities:			
Net increase in deposits with the League	6	(2,199,832)	(658,958)
Net acquisition of financial investments	9	(373,300)	(1,502,400)
Proceeds from sale of investment property and property, plant and equipment	11, 12	758,000	-
Acquisition of property, plant and equipment	12	(32,691)	(26,243)
Acquisition of intangible assets	10	(8,665)	(50,604)
Net cash used in investing activities		(1,856,488)	(2,238,205)
Cash flows from financing activities:			
Lease payments	14.2	(23,381)	(23,304)
Net proceeds from borrowings	16	1,518,214	-
Net increase in qualifying shares	19(a)	45,450	62,100
Net cash provided by financing activities		1,540,283	38,796
Net (decrease)/increase in cash and cash equivalents		(442,929)	143,795
Cash and cash equivalents, beginning of year		789,906	646,111
CASH AND CASH EQUIVALENTS, END OF YEAR		\$ 346,977	\$ 789,906
Supplemental cash flow information:			
Interest received		\$ 4,013,447	\$ 3,765,556
Interest paid		\$ 1,732,736	\$ 1,689,098
Dividend received		\$ 5,577	\$ 4,890

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