

# BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Notes to the Consolidated Financial Statements

For the year ended March 31, 2014

(Expressed in Barbados dollars)

## 3. Net Interest Income

	2014	2013
<b>Interest income</b>		
Loans and advances	\$ 73,108,355	69,207,771
Financial investments	1,142,636	1,630,450
Cash resources	<u>3,653,139</u>	<u>3,123,540</u>
	<u>77,904,130</u>	<u>73,961,761</u>
<b>Interest expense</b>		
Deposits	25,616,139	24,141,316
Loans payable	<u>3,556,286</u>	<u>4,302,894</u>
	<u>29,172,425</u>	<u>28,444,210</u>
<b>Net interest income</b>	\$ <u>48,731,705</u>	<u>45,517,551</u>

## 4. Other Income

	2014	2013
Fee income	\$ 1,539,775	1,319,446
Legal income	863,695	582,752
Rental income	64,974	815,422
Bad debt recoveries	278,639	448,515
Insurance agency commissions	556,625	396,475
Dividend income	112,292	120,394
Realised gain on sale of investments	4,945	265,290
(Loss) gain on disposal of equipment	(15,774)	46,911
Lease income	13,560	13,560
Other	<u>27,479</u>	<u>23,329</u>
	\$ <u>3,446,210</u>	<u>4,032,094</u>

## 5. Staff Costs

	2014	2013 Restated*
Salaries	\$ 10,902,235	9,716,929
National Insurance scheme contributions	880,808	770,567
Pension plan – defined contribution plan	89,681	92,083
Pension plan – defined benefit plan (Note 13)	506,725	378,267
Other costs	<u>1,235,263</u>	<u>1,079,135</u>
	\$ <u>13,614,712</u>	<u>12,036,981</u>

\* See Note 2.4 (iii)