

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)

6. Operating Expenses

	<u>2014</u>	<u>2013</u>
Anniversary expenses	\$ 290,317	267,423
Advertising	1,339,959	954,914
Affiliation	75,000	75,000
Amortization and write-off of deferred expenses	272,947	179,822
Audit fees	521,342	383,097
Bank charges	106,272	105,850
Committee travelling allowances	121,075	143,908
Development expenses	242,857	335,189
Direct cost of services	445,183	409,883
Educational grant & scholarship expenses	294,776	274,290
Elected Officials & Committee Training	202,723	207,630
Entertaining	56,353	43,872
Insurance	514,760	448,207
Janitorial services	352,267	243,572
Legacy Foundation donation	100,000	100,000
Legal and professional fees	1,375,722	1,194,007
Meetings and conferences	687,160	479,638
Membership security	2,168,718	2,112,787
Sundry expenses	125,225	129,721
National development expenses	72,673	60,000
Office stationery and supplies	1,116,148	1,051,982
Postage	103,118	113,909
Property taxes	175,700	165,779
Publicity and promotion	2,015,748	1,924,739
Regulatory licences	213,439	130,500
Rent	1,018,686	589,067
Repairs and maintenance	2,624,265	2,374,360
Security services	709,989	488,066
Social outreach expenses	130,439	120,949
Staff and members' training	815,868	556,473
Utilities	<u>1,432,151</u>	<u>1,472,578</u>
	<u>\$ 19,720,880</u>	<u>17,137,212</u>