

# 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)

## 16. Deposits

(i) This amount comprises:

	<u>2014</u>	<u>2013</u>
Saving deposits	\$ 372,532,382	368,581,768
Deposits payable on fixed date	430,018,532	371,799,610
Registered retirement savings plan deposits (a)	<u>32,182,431</u>	<u>27,944,200</u>
	834,733,345	768,325,578
Interest payable	<u>4,318,550</u>	<u>3,994,762</u>
	\$ <u>839,051,895</u>	<u>772,320,340</u>

(a) The Group operates a registered retirement savings plan for the benefit of its members and guarantees a minimum return on plan deposits of the higher of 5.0% and 1.0% above the minimum deposit rate. At March 31, 2014 the minimum deposit rate was 2.5% (2013 - 2.5%).

(ii) Concentration of deposits

Deposits (excluding interest payable) comprised the following:

	<u>2014</u>	<u>2013</u>
Personal	\$ 697,965,897	643,296,073
Commercial	<u>136,767,448</u>	<u>125,029,505</u>
	\$ <u>834,733,345</u>	<u>768,325,578</u>

At March 31, 2014, deposits pledged as security for loans to members and not available for withdrawal totalled \$253,686,287 (2013 - \$252,058,172). The average yield of deposits during the year was 3.02% (2013 - 3.04%).