

# BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Notes to the Non-consolidated Financial Statements

For the year ended March 31, 2015

(Expressed in Barbados dollars)

## 3. Net Interest Income

|                            | <u>2015</u>          | <u>2014</u>       |
|----------------------------|----------------------|-------------------|
| <b>Interest income</b>     |                      |                   |
| Loans and advances         | \$ 65,504,246        | 63,592,246        |
| Financial investments      | 1,676,025            | 1,142,636         |
| Cash resources             | <u>1,970,695</u>     | <u>2,751,586</u>  |
|                            | \$ <u>69,150,966</u> | <u>67,486,468</u> |
| <b>Interest expense</b>    |                      |                   |
| Deposits                   | \$ 22,725,612        | 20,993,802        |
| Loans payable              | <u>1,985,943</u>     | <u>2,769,469</u>  |
|                            | <u>24,711,555</u>    | <u>23,763,271</u> |
| <b>Net interest income</b> | \$ <u>44,439,411</u> | <u>43,723,197</u> |

## 4. Other Income

|                                      | <u>2015</u>         | <u>2014</u>      |
|--------------------------------------|---------------------|------------------|
| Fee income                           | \$ 955,577          | 1,107,733        |
| Legal income                         | 1,016,349           | 863,695          |
| Rental income                        | 75,264              | 64,974           |
| Bad debt recoveries                  | 396,008             | 278,639          |
| Dividend income                      | 108,288             | 103,820          |
| Gain (loss) on disposal of equipment | <u>14,801</u>       | <u>(312)</u>     |
|                                      | \$ <u>2,566,287</u> | <u>2,418,549</u> |

## 5. Staff Costs

|   | <u>2015</u>          | <u>2014</u>       |
|---|----------------------|-------------------|
| Salaries                                      | \$ 9,854,658         | 9,605,649         |
| National Insurance Scheme contributions       | 866,057              | 796,961           |
| Pension plan – defined benefit plan (Note 13) | 604,268              | 506,725           |
| Other costs                                   | <u>1,336,340</u>     | <u>1,144,628</u>  |
|   | \$ <u>12,661,323</u> | <u>12,053,963</u> |