

# 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)

### 6. Operating Expenses

	<u>2015</u>	<u>2014</u>
Anniversary expenses	\$ 260,430	290,317
Advertising	706,995	1,027,244
Affiliation	75,000	75,000
Amortisation and write-off of deferred expenses	-	272,947
Audit fees	294,000	409,346
Bank charges	57,018	90,277
Committee travelling allowances	120,600	121,075
Development expenses	280,310	242,857
Direct cost of services	418,826	420,163
Educational grant and scholarship expenses	445,215	294,776
Elected Officials and Committee Training	223,895	202,723
Entertaining	70,011	56,353
Insurance	402,062	361,911
Janitorial services	304,570	325,074
Legacy Foundation – Donations	100,000	100,000
Legal and professional fees	804,914	961,489
Meetings and conferences	384,305	570,011
Membership security	2,343,792	2,099,872
Sundry expenses	8,272	15,452
National development expenses	98,783	72,673
Office stationery and supplies	862,315	1,025,363
Postage	165,044	103,118
Property taxes	166,754	165,779
Publicity and promotion	2,198,410	1,940,571
Rent	753,149	285,915
Repairs and maintenance	2,633,975	2,445,277
Security services	782,180	648,375
Social outreach expenses	141,506	130,439
Staff and members' training	653,645	735,608
Utilities	<u>1,167,215</u>	<u>1,271,953</u>
	\$ <u>16,923,191</u>	<u>16,761,958</u>

### 7. Taxation on Assets

Under the Tax on Asset Act, 2015, every credit union registered under Section 193 of the Co-operative Societies Act, Cap 378 with total gross assets of which is \$40 million or more, shall pay within four (4) months after each assessment quarter, a levy of 0.20% per annum on the average domestic assets of the Credit Union. This Act came into effect on July 1, 2014 and is expected to expire on March 31, 2016. Tax on assets expense for the year amounted to \$1,350,916.