

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)

8. Distributions to Members

Distributions to members include a dividend of \$0.231 (2014 - \$0.233) per share amounting to \$393,544 (2014 - \$372,400) and interest rebate amounting to \$1,564,953 (2014 - \$1,516,008).

9. Cash Resources

	<u>2015</u>	<u>2014</u>
Cash on hand	\$ 6,627,130	5,295,019
Cash at bank	28,788,744	43,983,032
Short term deposits	<u>9,524,610</u>	<u>3,815,319</u>
Total cash and cash equivalents	44,940,484	53,093,370
Other term deposits	<u>48,832,238</u>	<u>56,135,132</u>
Total cash resources	\$ <u>93,772,722</u>	<u>109,228,502</u>

The average effective yield on cash resources during the year was 0.18% (2014 - 0.20%).

10. Financial Investments

The amount comprises:

	<u>2015</u>	<u>2014</u>
Held-to-maturity		
Government securities	\$ 25,109,000	20,109,000
Interest receivable	<u>729,462</u>	<u>286,633</u>
	\$ <u>25,838,462</u>	<u>20,395,633</u>

The average effective yield during the year on held-to-maturity investments was 6.15% (2014 - 6.03%).

	<u>2015</u>	<u>2014</u>
Available-for-sale		
Equities - quoted (i)	\$ 1,205,000	1,290,000
Equities - unquoted	<u>682,522</u>	<u>664,348</u>
	\$ <u>1,887,522</u>	<u>1,954,348</u>

(i) This represents the Credit Union's investment in 500,000 (2014 - 500,000) common shares. As at March 31, 2015, the quoted bid price of these common shares was \$2.41 (2014 - \$2.58) per share.