

BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Notes to the Consolidated Financial Statements

For the year ended March 31, 2016

(Expressed in Barbados dollars)

4. Other Income

	<u>2016</u>	<u>2015</u>
Fee income	\$ 1,605,943	1,325,492
Legal income	1,145,884	1,016,349
Rental income	90,612	75,264
Bad debt recoveries	1,035,086	396,008
Insurance agency commissions	1,011,068	742,877
Dividend income	116,078	114,792
Realised gain on sale of investments	2,387	-
Gain on disposal of equipment	5,301	44,511
Lease income	-	2,260
Other	<u>8,790</u>	<u>12,308</u>
	\$ <u>5,021,149</u>	<u>3,729,861</u>

5. Staff Costs

	<u>2016</u>	<u>2015</u>
Salaries	\$ 13,545,031	11,516,983
National Insurance scheme contributions	1,055,453	959,916
Pension plan – defined contribution plan	88,965	94,256
Pension plan – defined benefit plan (Note 14)	567,412	604,268
Other costs	<u>1,963,229</u>	<u>1,459,486</u>
	\$ <u>17,220,090</u>	<u>14,634,909</u>