

# 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)

## 17. Deposits

(i) This amount comprises:

	<u>2016</u>	<u>2015</u>
Saving deposits	\$ 400,347,839	375,188,937
Deposits payable on fixed date	589,014,050	495,917,980
Registered retirement savings plan deposits (a)	<u>41,115,349</u>	<u>38,431,616</u>
	1,030,477,238	909,538,533
Interest payable	<u>6,694,936</u>	<u>5,773,407</u>
	<u>\$ 1,037,172,174</u>	<u>915,311,940</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, 2016 the minimum deposit rate was 2.0% (2015 - 2.5%).

(ii) Concentration of deposits

Deposits (excluding interest payable) comprised the following:

	<u>2016</u>	<u>2015</u>
Personal	\$ 828,331,680	749,941,580
Commercial	<u>202,145,558</u>	<u>159,596,953</u>
	<u>\$ 1,030,477,238</u>	<u>909,538,533</u>

At March 31, 2016, deposits pledged as security for loans to members and not available for withdrawal totalled \$283,398,239 (2015 - \$229,404,306). The average yield of deposits during the year was 3% (2015 - 3.05%).