

# BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Notes to the Consolidated Financial Statements

For the year ended March 31, 2017

(Expressed in Barbados dollars)

## 10. Cash Resources, continued

Mandatory reserve deposits with the Central Bank are non-interest bearing and represent a subsidiary's regulatory requirement to maintain a percentage of deposit liabilities as cash or deposits with the Central Bank. These non-interest bearing funds are not available to finance day-to-day operations and as such, are excluded from cash resources to arrive at cash and cash equivalents for the purpose of the consolidated statement of cash flows.

At March 31, 2017, cash resources with the exception of mandatory reserve deposits with Central Bank carry interest rates varying from 0.10% to 4.30% per annum (2016 - 0.50% to 5%).

## 11. Financial Investments

Financial investments comprise:

	<u>2017</u>	<u>2016</u>
<b>Held to maturity</b>		
Government securities	\$ 28,260,012	28,061,741
Interest receivable	<u>276,195</u>	<u>1,012,442</u>
	<u>\$ 28,536,207</u>	<u>29,074,183</u>

During the year ended March 31, 2017, interest rates varied from 4.25% to 8.50% per annum (2016 - 4.13% to 8.50% per annum).

	<u>2017</u>	<u>2016</u>
<b>Available-for-sale</b>		
Equities - quoted	\$ 2,228,207	1,650,939
Equities - unquoted	<u>767,159</u>	<u>754,438</u>
	<u>\$ 2,995,366</u>	<u>2,405,377</u>

	<u>2017</u>	<u>2016</u>
<b>Loans and receivables</b>		
Government securities	\$ 3,647,680	3,470,869
Interest receivable	<u>68,734</u>	<u>79,986</u>
	<u>\$ 3,716,414</u>	<u>3,550,855</u>

During the year ended March 31, 2017, interest rates varied from 4.25% to 7.38% per annum (2016 - 4.25% to 7.38% per annum).

Investments include treasury bills of \$2,650,000 (2016 - \$2,650,000) held as a result of a subsidiary's regulatory requirement to maintain 1.5% of total domestic deposits as a statutory reserve.