

BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Notes to the Non-consolidated Financial Statements

For the year ended March 31, 2017

(Expressed in Barbados dollars)

6. Operating Expenses

	<u>2017</u>	<u>2016</u>
Anniversary expenses	\$ 353,288	322,960
Advertising	622,315	549,980
Affiliation	100,000	75,000
Audit fees	183,500	299,288
Bank charges	75,269	64,430
Committee travelling allowances	120,600	120,768
Development expenses	158,834	61,905
Direct cost of services	503,531	457,648
Educational grant and scholarship expenses	342,257	329,430
Elected Officials and Committee Training	399,942	407,944
Entertaining	88,393	83,554
Insurance	373,396	399,346
Janitorial services	338,529	299,600
Legacy Foundation – Donations	100,000	-
Legal and professional fees	458,416	551,205
Meetings and conferences	508,521	477,121
Membership security	2,673,152	2,465,088
Sundry expenses	8,454	29,892
National development expenses	60,000	82,812
Office stationery and supplies	944,637	942,329
Postage	106,680	91,317
Property taxes	228,009	238,569
Publicity and promotion	3,134,670	2,163,783
Rent	960,959	870,716
Repairs and maintenance	3,302,058	2,672,189
Security services	956,626	857,735
Social outreach expenses	159,700	127,746
Staff and members' training	811,804	573,361
Utilities	<u>1,183,737</u>	<u>974,090</u>
	<u>\$ 19,257,277</u>	<u>16,595,746</u>

7. Tax 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 expired on March 31, 2016. Tax on assets expense for the year amounted to \$NIL (2016 - \$1,948,737).