

# BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

(Expressed in Barbados dollars)

### 4. Other Income

	<u>2019</u>	<u>2018</u>
Fee income	\$ 1,824,165	1,759,574
Legal income	988,423	942,256
Rental income	50,804	48,572
Bad debt recoveries	1,063,131	1,755,487
Insurance agency commissions	1,174,469	1,127,441
Dividend income	138,376	101,022
Gain on disposal of equipment	27,458	50,429
Lease income	-	225,818
Other	<u>622,927</u>	<u>118,505</u>
	<u>\$ 5,889,753</u>	<u>6,129,104</u>

### 5. Staff Costs

	<u>2019</u>	<u>2018</u>
Salaries	\$ 18,027,240	14,958,173
National insurance scheme contributions	1,532,949	1,243,731
Pension plan – defined contribution plan	83,706	84,330
Pension plan – defined benefit plan (Note 15)	465,744	482,153
Other costs	<u>2,602,430</u>	<u>2,019,821</u>
	<u>\$ 22,712,069</u>	<u>18,788,208</u>

### 6. Expected Credit Losses

	<u>2019</u>	<u>2018</u>
Loans and advances and undrawn loan commitments	\$ 4,253,760	6,942,341
Financial investments	(110,000)	-
Term deposits	<u>7,688</u>	<u>-</u>
	<u>\$ 4,151,448</u>	<u>6,942,341</u>