

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)

11. Cash Resources

	<u>2019</u>	<u>2018</u>
Cash	\$ 215,271,356	112,019,130
Short-term deposits	<u>838,182</u>	<u>829,926</u>
Cash and cash equivalents	216,109,538	112,849,056
Other term deposits	30,054,285	38,238,283
Mandatory reserve deposits with Central Bank of Barbados	<u>6,350,828</u>	<u>5,800,828</u>
Total cash resources	252,514,651	156,888,167
Less: expected credit loss allowance	<u>(22,551)</u>	<u>-</u>
Balance at end of year	\$ <u>252,492,100</u>	<u>156,888,167</u>

The average effective yield on cash resources during the year was 0.28% (2018 - 0.04%).

The movement in expected credit loss allowance is as follows:

	<u>Note</u>	<u>2019</u>	<u>2018</u>
Balance at beginning of year		\$ -	-
Adjustment on initial impact of IFRS 9	2(b)	<u>14,863</u>	<u>-</u>
Balance at beginning of year (adjusted)		14,863	-
Expected credit loss on other term deposits		<u>7,688</u>	<u>-</u>
Balance at end of year		\$ <u>22,551</u>	<u>-</u>

\$22,551 of the expected credit losses allowance at March 31, 2019 relate to term deposits classified as stage 1.

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, 2019, cash resources with the exception of mandatory reserve deposits with Central Bank of Barbados carry interest rates varying from 0.0% to 4.5% per annum (2018 - 0.01% to 5%).