

# 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)

### 18. Deposits

(i) This amount comprises:

		<u>2019</u>	<u>2018</u>
Saving deposits	\$	515,756,546	472,412,743
Deposits payable on fixed date		832,380,932	736,961,939
Registered retirement savings plan deposits (a)		<u>45,114,095</u>	<u>44,764,805</u>
		1,393,251,573	1,254,139,487
Interest payable		<u>6,822,808</u>	<u>5,782,758</u>
	\$	<u>1,400,074,381</u>	<u>1,259,922,245</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 5.00% and 1.00% above the minimum deposit rate. At March 31, 2019, the minimum deposit rate was 1.25% (2018 – 1.25%).

(ii) Concentration of deposits

Deposits (excluding interest payable) comprised the following:

		<u>2019</u>	<u>2018</u>
Personal	\$	1,142,018,623	1,023,487,304
Commercial		<u>251,232,950</u>	<u>230,652,183</u>
	\$	<u>1,393,251,573</u>	<u>1,254,139,487</u>

At March 31, 2019, deposits pledged as security for loans to members and not available for withdrawal totalled \$340,815,873 (2018 - \$321,699,755). The average yield of deposits during the year was 2.40% (2018 – 2.50%).