

# 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)

|   |    | 2019              |                  |                  |                    |                   |
|---|----|-------------------|------------------|------------------|--------------------|-------------------|
| Details of Consolidated Statement of Income<br>Barbados Public Workers Co-operative Credit Union Limited and Its Subsidiaries |    | BPWCCUL           | BPWFHI           | CAPITA FSI       | Eliminations       | Total             |
| <b>Non Interest Income</b>  |    |                   |                  |                  |                    |                   |
| Fees and commissions  | \$ | <u>3,771,928</u>  | <u>897,305</u>   | <u>2,288,212</u> | <u>(1,067,692)</u> | <u>5,889,753</u>  |
| Compensation and benefits   |    | 61,937,012        | 897,305          | 9,830,404        | (2,670,292)        | 69,994,429        |
| Occupancy and operations  |    | 20,046,950        | 64,781           | 2,600,338        | -                  | 22,712,069        |
| Professional fees   |    | 18,957,677        | 1,081,823        | 3,982,819        | (967,692)          | 23,054,627        |
| Members' security and social benefits   |    | 997,962           | -                | 498,543          | -                  | 1,496,505         |
| Promotions and other  |    | 3,054,140         | -                | 87,861           | -                  | 3,142,001         |
|   |    | <u>3,283,424</u>  | <u>-</u>         | <u>751,964</u>   | <u>-</u>           | <u>4,035,388</u>  |
| Total other operating expenses  |    | 46,340,153        | 1,146,604        | 7,921,525        | (967,692)          | 54,440,590        |
| <b>Net income before taxes and levies</b>   |    | 15,596,859        | (249,299)        | 1,908,879        | (1,702,600)        | 15,553,839        |
| Loss on derecognition of investments  |    | 3,634,651         | -                | 403,280          | -                  | 4,037,931         |
| Taxes and levies  |    | <u>-</u>          | <u>-</u>         | <u>771,754</u>   | <u>-</u>           | <u>771,754</u>    |
| <b>Net income after taxes and levies</b>  | \$ | <u>11,962,208</u> | <u>(249,299)</u> | <u>733,845</u>   | <u>(1,702,600)</u> | <u>10,744,154</u> |