

BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Notes to the Non-consolidated Financial Statements

For the year ended March 31, 2019

(Expressed in Barbados dollars)

3. Net Interest Income

	<u>2019</u>	<u>2018</u>
Interest income		
Loans and advances	\$ 86,864,370	83,434,300
Financial investments	1,616,861	2,064,817
Cash resources	<u>901,900</u>	<u>1,090,249</u>
	<u>\$ 89,383,131</u>	<u>86,589,366</u>
Interest expense		
Deposits	\$ 26,140,047	25,089,206
Cash resources	<u>-</u>	<u>61,730</u>
	<u>26,140,047</u>	<u>25,150,936</u>
Net interest income	<u>\$ 63,243,084</u>	<u>61,438,430</u>

4. Other Income

	<u>2019</u>	<u>2018</u>
Fee income	\$ 1,531,194	1,428,734
Legal income	988,423	942,256
Rental income	50,804	48,572
Bad debt recoveries	1,063,131	1,755,487
Dividend income	138,376	101,022
Gain on disposal of property and equipment	<u>-</u>	<u>40,300</u>
	<u>\$ 3,771,928</u>	<u>4,316,371</u>

5. Expected Credit Losses

	<u>2019</u>	<u>2018</u>
Loans and advances and undrawn loan commitments (note 11 (iii))	\$ 3,946,208	6,535,134
Financial investments	(183,296)	-
Term deposits	<u>7,688</u>	<u>-</u>
	<u>\$ 3,770,600</u>	<u>6,535,134</u>

6. Staff Costs

	<u>2019</u>	<u>2018</u>
Salaries	\$ 15,825,823	13,019,605
National Insurance Scheme contributions	1,348,319	1,080,679
Pension plan – defined benefit plan (Note 13)	465,744	482,153
Other costs	<u>2,407,064</u>	<u>1,805,223</u>
	<u>\$ 20,046,950</u>	<u>16,387,660</u>