

# 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)

## 7. Operating Expenses

	<u>2019</u>	<u>2018</u>
Anniversary expenses	\$ 163,756	248,118
Advertising	606,929	596,568
Affiliation	100,000	100,000
Audit fees	227,576	144,000
Bank charges	212,430	133,184
Committee travelling allowances	172,400	120,761
Development expenses	178,342	138,609
Direct cost of services	553,001	535,473
Educational grant and scholarship expenses	385,943	390,493
Elected Officials and Committee Training	498,115	357,938
Entertaining	32,640	63,687
Insurance	509,368	480,693
Janitorial services	487,479	407,044
Legacy Foundation – Donations	200,000	200,000
Legal and professional fees	770,386	617,982
Meetings and conferences	547,940	544,835
Membership security	3,054,140	2,853,476
Sundry expenses	34,831	18,186
National development expenses	60,000	60,000
Office stationery and supplies	1,140,964	1,046,090
Postage	92,590	168,835
Property taxes	291,757	234,049
Publicity and promotion	2,676,497	3,416,187
Rent	760,567	785,777
Repairs and maintenance	3,702,609	3,755,460
Security services	1,505,129	1,269,574
Social outreach expenses	178,430	150,000
Staff and members' training	838,094	1,457,057
Utilities	<u>1,510,083</u>	<u>1,347,356</u>
	\$ <u>21,491,996</u>	<u>21,641,432</u>

## 8. Distributions to Members

Distributions to members include a dividend of \$0.231 (2018 - \$0.246) per share amounting to \$511,058 (2018 - 479,140) and interest rebate amounting to \$2,850,157 (2018 - \$2,748,966).