

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)

14. Investment in Subsidiary

	<u>2019</u>	<u>2018</u>
BPW Financial Holdings Inc. – 100%	\$ 11,500,000	11,500,000
Less: Impairment	<u>(1,307,400)</u>	<u>-</u>
	<u>\$ 10,192,600</u>	<u>11,500,000</u>

15. Other Assets

Other assets are comprised of the following:

	<u>2019</u>	<u>2018</u>
Accounts receivable	\$ 9,176,104	8,698,540
Prepaid employee benefit (Note 18)	3,034,372	2,900,836
Prepaid expenses	1,852,738	2,228,995
Interest receivable on cash resources	3,873	1,482
Dividend receivable	60,000	55,000
Other Assets re Goodwill Credit Union (Note 27)	<u>39,786</u>	<u>39,786</u>
	<u>\$ 14,166,873</u>	<u>13,924,639</u>

16. Deposits

This amount comprises:

	<u>2019</u>	<u>2018</u>
Saving deposits	\$ 515,756,546	472,412,743
Deposits payable on fixed date	611,525,515	535,975,951
Registered retirement savings plan deposits (i)	<u>45,114,095</u>	<u>44,764,805</u>
	1,172,396,156	1,053,153,499
Interest payable	<u>2,607,588</u>	<u>2,693,760</u>
	<u>\$ 1,175,003,744</u>	<u>1,055,847,259</u>

- (i) The Credit Union operates a registered retirement savings plan for the benefit of its members and guarantees a minimum return on plan deposits of the higher of 5.0% or 1.0% above the minimum deposit rate. At March 31, 2019, the minimum deposit rate was 1.25% (2018 -1.25%).