

# BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

## Consolidated Statement of Changes in Equity

For the year ended March 31, 2014  
With comparative figures for 2013

(Expressed in Barbados dollars)

	Notes	Share capital	Statutory reserves	Other reserves	Retained earnings	Total
<b>Balance at April 1, 2012, as previously reported</b>		\$ 7,393,680	62,953,919	1,254,701	4,125,722	75,728,022
Impact of change in accounting policy [Note 2.4 (iii)]		-	-	378,569	-	378,569
<b>Restated balance at April 1, 2012</b>		7,393,680	62,953,919	1,633,270	4,125,722	76,106,591
Net income (restated)		-	-	-	12,804,561	12,804,561
Other comprehensive income (restated)		-	-	(598,381)	-	(598,381)
Issue of shares		418,440	-	-	-	418,440
Redemption of shares		(51,720)	-	-	-	(51,720)
Transfer to statutory reserves	20	-	8,568,868	-	(8,568,868)	-
Entrance fees	20	-	17,435	-	-	17,435
Transfer to special reserves	21	-	-	914,280	(914,280)	-
Special reserves released to retained earnings	21	-	-	(871,210)	871,210	-
Distributions to members	8	-	-	-	(1,543,019)	(1,543,019)
<b>Restated balance at March 31, 2013</b>		\$ 7,760,400	71,540,222	1,077,959	6,775,326	87,153,907
Net income		-	-	-	11,127,413	11,127,413
Other comprehensive income		-	-	(291,645)	-	(291,645)
Issue of shares		521,400	-	-	-	521,400
Redemption of shares		(41,520)	-	-	-	(41,520)
Transfer to statutory reserves	20	-	10,329,252	-	(10,329,252)	-
Entrance fees	20	-	21,725	-	-	21,725
Transfer to special reserves	21	-	-	1,105,025	(1,105,025)	-
Special reserves released to retained earnings	21	-	-	(840,745)	840,745	-
Reserve for interest on non-performing loans	21	-	-	856,560	(856,560)	-
Distributions to members	8	-	-	-	(1,888,408)	(1,888,408)
<b>At March 31, 2014</b>		\$ <u>8,240,280</u>	<u>81,891,199</u>	<u>1,907,154</u>	<u>4,564,239</u>	<u>96,602,872</u>

The accompanying notes form an integral part of these consolidated financial statements.