

BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Notes to the Consolidated Financial Statements

For the year ended March 31, 2014

(Expressed in Barbados dollars)

2. Accounting Policies...(continued)

2.4 Changes in accounting policy and disclosures

New and amended standards and interpretations

The accounting policies adopted are consistent with those used in the previous financial year except for the adoption of the following standards, amendments and interpretations.

IFRS 7 – Disclosures: Offsetting Financial Assets and Financial Liabilities (Amendments) (effective 1 January 2013)

IFRS 10 – Consolidated Financial Statements (effective 1 January 2013)

IFRS 11 – Joint Arrangements (effective 1 January 2013)

IFRS 12 – Disclosure of Interests in Other Entities (effective 1 January 2013)

IFRS 13 – Fair Value Measurement (effective 1 January 2013)

IAS 1 – Presentation of Items of Other Comprehensive Income (Amendments) (effective 1 July 2012)

IAS 19 – Employee Benefits (Revised) (effective 1 January 2013)

IAS 27 – Separate Financial Statements (Revised) (effective 1 January 2013)

IAS 28 – Investments in Associates and Joint Ventures (effective 1 January 2013)

The nature and effects of the relevant changes are explained below:

(I) Fair value measurement

IFRS 13 establishes a single framework for measuring fair value and making disclosures about fair value measurements when such measurements are required or permitted by other IFRSs. It unifies the definition of fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It replaces and expands the disclosure requirements about fair value measurements in other IFRSs, including IFRS 7.

In accordance with the transitional provisions of IFRS 13, the Group has applied the new fair value measurement guidance prospectively. Notwithstanding the above, the change had no significant impact on the measurements to the Group's assets and liabilities.

(II) Presentation of items of Other Comprehensive Income ('OCI')

As a result of the amendments to IAS 1, the Group has modified the presentation of items of OCI in its statement of comprehensive income, to present separately items that would be reclassified to profit or loss from those that would never be.