

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...(continued)

New and amended standards and interpretations...(continued)

(III) Post-employment defined benefit plans...(continued)

March 31, 2013

	<u>As previously reported</u>	<u>Adjustment</u>	<u>As restated</u>
<i>Statement of Income</i>			
Staff Costs	\$ 11,948,267	88,714	12,036,981
<i>Statement of Comprehensive Income</i>			
Remeasurements of defined benefit asset	-	(513,621)	(513,621)
<i>Statement of Financial Position</i>			
Pension plan asset	545,809	(223,766)	322,043
<i>Statement of Changes in Equity</i>			
Other reserves	1,213,011	(135,052)	1,077,959
Retained earnings	6,864,040	(88,714)	6,775,326
<i>Statement of Cash Flows</i>			
Increase in pension plan asset	(162,768)	88,714	(74,054)

(IV) Subsidiaries

As a result of IFRS 10 (2011), the Group has changed its accounting policy for determining whether it has control over and consequently whether it consolidates its investees. IFRS 10 (2011) introduces a new control model that focuses on whether the Group has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns.

The implementation of IFRS 10 (2011) did not result in any changes to the Group's control conclusion for its investees.

There were no other changes resulting from the adoption of these standards during the current financial year.