

BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Non-consolidated Statement of Changes in Equity

For the year ended March 31, 2015

With comparative figures for 2014

(Expressed in Barbados dollars)

	<u>Notes</u>	<u>Share capital</u>	<u>Statutory reserves</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total</u>
Restated						
balance at March 31, 2013		\$ 7,760,400	71,494,178	1,084,254	8,729,309	89,068,141
Net income		-	-	-	10,427,064	10,427,064
Other comprehensive income		-	-	(290,608)	-	(290,608)
Issue of shares		521,400	-	-	-	521,400
Redemption of shares		(41,520)	-	-	-	(41,520)
Transfer to statutory reserves	20	-	10,207,550	-	(10,207,550)	-
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	-
Net reserve for interest on non-performing loans	21	-	-	856,560	(856,560)	-
Distributions to members	8	-	-	-	(1,888,408)	(1,888,408)
At March 31, 2014		8,240,280	81,723,453	1,914,486	5,939,575	97,817,794
Net income		-	-	-	9,606,265	9,606,265
Other comprehensive income		-	-	619,508	-	619,508
Issue of shares		584,280	-	-	-	584,280
Redemption of shares		(60,720)	-	-	-	(60,720)
Transfer to statutory reserves	20	-	7,744,779	-	(7,744,779)	-
Entrance fees	20	-	24,345	-	-	24,345
Transfer to special reserves	21	-	-	887,398	(887,398)	-
Special reserves released to retained earnings	21	-	-	(1,065,814)	1,065,814	-
Net reserve for interest on non-performing loans	21	-	-	429,853	(429,853)	-
Distributions to members	8	-	-	-	(1,958,497)	(1,958,497)
At March 31, 2015		\$ <u>8,763,840</u>	<u>89,492,577</u>	<u>2,785,431</u>	<u>5,591,127</u>	<u>106,632,975</u>

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