

BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Notes to the Non-consolidated Financial Statements

For the year ended March 31, 2015

(Expressed in Barbados dollars)

2. Accounting Policies...(continued)

(d) 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.

IFRIC 21 – Levies (effective 1 January 2014)

IFRS 10 – Consolidated Financial Statements (Amendments) (effective 1 January 2014)

IFRS 12 – Disclosure of Interests in Other Entities (effective 1 January 2014)

IAS 27 – Separate Financial Statements (Amendments) (effective 1 January 2014)

IAS 32 – Financial Instruments: Presentation (Amendments) (effective 1 January 2014)

IAS 36 – Impairment of Assets (Amendments) (effective 1 January 2014)

IAS 39 – Financial Instruments: Recognition and Measurement (effective 1 January 2014)

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

(I) Levies

IFRIC 21 - Levies indicates that a levy is an outflow of resources embodying economic benefits that is imposed by governments on entities in accordance with legislation. IFRIC 21 provides the following interpretive guidance on when an entity should recognise a liability for a levy imposed by a government:

- The liability is recognised progressively, if the obligating event occurs over a period of time
- If an obligation is triggered when a minimum threshold is reached.

Based on the interpretation, the Credit Union has applied IFRIC 21 to recognise the government levy on its assets.

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

(e) Standards in issue but not yet effective

New standards, interpretations and amendments to existing standards that are not yet effective and have not been early adopted by the Credit Union are as follows:

IFRS 9 – Financial Instruments (effective 1 January 2018)

IFRS 10 – Consolidated Financial Statements (Amendments) (effective 1 January 2016)

IFRS 11 – Joint Arrangements (Amendments) (effective 1 January 2016)

IFRS 14 – Regulatory Deferral Accounts (effective 1 January 2016)

IFRS 15 – Revenue from Contracts with Customers (effective 1 January 2017)

IAS 16 – Property, Plant & Equipment (Amendments) (effective 1 January 2016)