

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)

14. Investment in Subsidiary

	<u>2015</u>	<u>2014</u>
BPW Financial Holdings Inc. – 100%	\$ <u>8,500,000</u>	<u>8,500,000</u>

On July 9, 2013, the Board of Directors approved a resolution for the issuance of an additional \$2,000,000 in share capital.

On March 25, 2014, the Board of Directors approved a further resolution for the issuance of an additional \$4,500,000 in share capital.

15. Other Assets

Other assets are comprised of the following:

	<u>2015</u>	<u>2014</u>
Accounts receivable	\$ 3,640,559	3,035,974
Prepaid employee benefit (Note 18)	2,354,990	2,581,584
Prepaid expenses	1,914,643	1,736,880
Interest receivable on cash resources	54,985	33,674
Dividend receivable	55,000	55,000
Other Assets re Goodwill Credit Union (Note 27)	<u>186,505</u>	<u>-</u>
	\$ <u>8,206,682</u>	<u>7,443,112</u>