

# 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)

## 19. Share Capital

Section 10 of the Co-operative Societies (Amendment) Act, 2007-39, requires that each member holds a minimum value of membership qualifying shares as determined by the Credit Union.

The qualifying amount for membership amounts to \$120 which comprises 24 shares at a nominal value of \$5 per share. All shares are non-withdrawable except on the termination of membership. There is no limit to the number of shares the Credit Union is authorised to issue.

At March 31, 2015 the total number of membership qualifying shares was 1,752,768 (2014 - 1,648,056).

## 20. Statutory Reserves

Section 197(2) of the Co-operative Societies (Amendment) Act, 2007-39 requires for the Credit Union that an appropriation equivalent to the greater of one half of one per cent (0.5%) of total assets or twenty-five per cent (25%) of net surplus shall be credited to the reserve fund annually until capital equals ten per cent (10%) of total assets. The Registrar of Co-operatives may increase the appropriation amount to forty per cent (40%) of net surplus or one per cent (1%) of total assets in certain circumstances.

The movement in these reserves during the year is as follows:

	<u>2015</u>	<u>2014</u>
Balance, beginning of year	\$ 81,723,453	71,494,178
Transfers to reserve - statutory	4,651,099	4,382,960
Transfers to reserve - voluntary	<u>3,093,680</u>	<u>5,824,590</u>
	89,468,232	81,701,728
Entrance fees	<u>24,345</u>	<u>21,725</u>
Balance, end of year	\$ <u>89,492,577</u>	<u>81,723,453</u>