

BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Notes to the Consolidated Financial Statements

For the year ended March 31, 2016

(Expressed in Barbados dollars)

2. Accounting Policies, continued

2.4 Changes in accounting policy and disclosures

Standards, interpretations and amendments to existing standards effective for the current year

The Group has consistently applied the accounting policies set out in Note 2 to all periods presented in these financial statements.

During the year, certain new standards, interpretations and amendments to the existing standards became effective. Management has assessed that these new standards, interpretations and amendments to the existing standards where relevant did not have any significant impact on the preparation of these financial statements. The application of these pronouncements has therefore not been reflected in these financial statements.

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:

- IAS 1 (Amendments) - Disclosure Initiative (effective January 1, 2016)
- IAS16 & IAS 38 (Amendments) - Clarification of Acceptable Methods of Depreciation and Amortisation (effective January 1, 2016)
- IAS 16 & IAS 41 (Amendments) - Agriculture: Bearer Plants (effective January 1, 2016)
- IAS 27 (Amendments) – Equity Method in Separate Financial Statements (effective January 1, 2016)
- IAS 7 (Amendments) – Disclosure Initiative (effective January 1, 2017)
- IAS 12- (Amendments) – Recognition of Deferred Tax Assets for Unrealised Losses (effective January 1, 2017)
- IFRS 10 & IAS 28 (Amendments) - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective January 1, 2016)
- IFRS10, IFRS 12 & IAS 28 (Amendments) – Investment Entities:Applying the Consolidation Exception (effective January 1, 2016)
- IFRS 11 (Amendments) – Accounting for Acquisitons of Intersts in Joint Operations (effective January 1, 2016)
- IFRS 14 - Regulatory Deferral Accounts (effective January 1, 2016)
- Annual Improvements to IFRS 2012-2014 Cycle - various standards (effective January 1, 2016)
- IFRS 9 - Financial Instruments (effective January 1, 2018)
- IFRS 15 - Revenue from Contracts with Customers (effective January 1, 2018)
- IFRS 16 - Leases (effective January 1, 2019)

None of these is expected to have a significant effect on the financial statements of the Group in the period of adoption, except for IFRS 9 Financial Instruments, which tentatively becomes mandatory for the Group's 2019 financial statements, and is expected to impact the classification and measurement of financial assets and financial liabilities. A description of this standard is provided below.