

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)

8. Taxation, continued

The accumulated losses for tax purposes which may be carried forward and set off against future taxable income as follows:

St. Lucia Branch

Year of Loss	Losses B/fwd	Incurred	Utilised	Expired	Losses C/fwd	Expiry Date
2010	\$ 42,141	-	(31,930)	(10,211)	-	2016
2011	58,128	-	-	-	58,128	2017
2012	207,101	-	-	-	207,101	2018
2013	45,750	-	-	-	45,750	2019
	\$ <u>353,120</u>	<u>-</u>	<u>(31,930)</u>	<u>(10,211)</u>	<u>310,979</u>	

BPW Financial Holdings Inc.

Year of Loss	Losses B/fwd	Incurred	Utilised	Expired	Losses C/fwd	Expiry Date
2016	<u>637,807</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>637,807</u>	2023
	\$ <u>637,807</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>637,807</u>	

These losses are as computed by the subsidiary in its corporation tax returns and have as yet neither been confirmed nor disputed by the tax authorities.

9. Distributions to Members

Distributions to members include a dividend of \$0.238 (2015 - \$0.238) per share amounting to \$417,329 (2015 - \$393,544) and interest rebate amounting to \$1,620,780 (2015 - \$1,564,953).

10. Cash Resources

	2016	2015
Cash	\$ 72,623,606	48,119,406
Short-term deposits	<u>441,718</u>	<u>8,009,783</u>
Cash and cash equivalents	73,065,324	56,129,189
Other term deposits	50,402,514	48,467,389
Mandatory reserve deposits with Central Bank of Barbados	<u>4,875,828</u>	<u>4,175,828</u>
Total cash resources	\$ <u>128,343,666</u>	<u>108,772,406</u>