

BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Notes to the Consolidated Financial Statements

For the year ended March 31, 2017

(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
2011	\$ 58,128	-	-	(58,128)	-	2017
2012	207,101	-	-	-	207,101	2018
2013	45,750	-	-	-	45,750	2019
2017	-	43,572	-	-	43,572	2023
	\$ <u>310,979</u>	<u>43,572</u>	<u>-</u>	<u>(58,128)</u>	<u>296,423</u>	

BPW Financial Holdings Inc.

Year of Loss	Losses B/fwd	Incurred	Utilised	Expired	Losses C/fwd	Expiry Date
2016	637,807	-	-	-	637,807	2023
2017	-	106,028	-	-	106,028	2024
	\$ <u>637,807</u>	<u>106,028</u>	<u>-</u>	<u>-</u>	<u>743,835</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 (2016 - \$0.238) per share amounting to \$447,769 (2016 - \$417,329) and interest rebate amounting to \$2,188,556 (2016 - \$1,620,780).

10. Cash Resources

	2017	2016
Cash	\$ 67,803,584	72,623,606
Short-term deposits	<u>459,404</u>	<u>441,718</u>
Cash and cash equivalents	68,262,988	73,065,324
Other term deposits	43,713,277	50,402,514
Mandatory reserve deposits with Central Bank of Barbados	<u>5,375,828</u>	<u>4,875,828</u>
Total cash resources	\$ <u>117,352,093</u>	<u>128,343,666</u>