

BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Notes to the Non-consolidated Financial Statements

For the year ended March 31, 2017

(Expressed in Barbados dollars)

2. Accounting Policies, continued

(c) Summary of significant accounting policies, continued

k) Recognition of income and expenses, continued

Fees and commission income

Fees and commission income are generally recognised on an accrual basis when the service has been provided.

Dividend income

Dividend income is recognised when the right to receive the dividend is established.

(d) Changes in accounting policy and disclosures

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

The Credit Union has consistently applied the accounting policies set out in Note 2 to all periods presented in these non-consolidated 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 non-consolidated financial statements. The application of these pronouncements has therefore not been reflected in these non-consolidated financial statements.