

# BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

(Expressed in Barbados dollars)

## 2. Accounting Policies, continued

- b) *New standards, amendments and interpretations mandatory for the first time for the financial year, continued*  
The following table reconciles the carrying amounts under IAS 39 to the carrying amount under IFRS 9 on transition to IFRS 9 on April 1, 2018.

	IAS 39 carrying amount March 31, 2018	Re- classification	Re- measurement	IFRS 9 carrying amount April 1, 2018
<b>Financial assets</b>				
<b><i>Held to maturity:</i></b>				
<i>Term deposits</i>				
Opening balance	\$ 25,473,494	-	-	-
To amortized cost	-	(25,473,494)	-	-
Closing balance	-	-	-	-
<i>Sovereign debt securities</i>				
Opening balance	25,993,354	-	-	-
To amortized cost	-	(25,993,354)	-	-
Closing balance	-	-	-	-
<b>Total held to maturity</b>	\$ 51,466,848	(51,466,848)	-	-
<b>Loans and receivables:</b>				
<i>Cash and equivalents</i>				
Opening balance	\$ 118,649,884	-	-	-
To amortized cost	-	(118,649,884)	-	-
From loans and receivable	-	-	-	-
Closing balance	-	-	-	-
<i>Term deposits</i>				
Opening balance	12,764,789	-	-	-
To amortized cost	-	(12,764,789)	-	-
Closing balance	-	-	-	-
<i>Loans and advances</i>				
Opening balance	1,174,576,465	-	-	-
To amortized cost	-	(1,174,576,465)	-	-
Closing balance	-	-	-	-
<i>Sovereign debt securities</i>				
Opening balance	3,958,401	-	-	-
To amortized cost	-	(3,958,401)	-	-
Closing balance	-	-	-	-
<b>Sub-total loan and receivable c/f</b>	\$ 1,309,949,539	(1,309,949,539)	-	-