

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)

9. 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 |
|-----------------|-------------------|----------------|----------|-----------------|-----------------|----------------|
| 2013 | \$ 45,750 | - | - | (45,750) | - | 2019 |
| 2017 | 43,572 | - | - | - | 43,572 | 2023 |
| 2018 | 107,650 | - | - | - | 107,650 | 2024 |
| 2019 | - | 113,759 | - | - | 113,759 | 2025 |
| | <u>\$ 196,972</u> | <u>113,759</u> | <u>-</u> | <u>(45,750)</u> | <u>264,981</u> | |

BPW Financial Holdings Inc.

| Year of Loss | Losses B/fwd | Incurred | Utilised | Expired | Losses C/fwd | Expiry Date |
|-----------------|---------------------|----------------|----------|----------|------------------|----------------|
| 2015 | 564,677 | - | - | - | 564,677 | 2022 |
| 2016 | 637,807 | - | - | - | 637,807 | 2023 |
| 2017 | 106,028 | - | - | - | 106,028 | 2024 |
| 2018 | 157,403 | - | - | - | 157,403 | 2025 |
| 2019 | - | 160,171 | - | - | 160,171 | 2026 |
| | <u>\$ 1,465,915</u> | <u>160,171</u> | <u>-</u> | <u>-</u> | <u>1,626,086</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.

10. Distributions to Members

Distributions to members include a dividend of \$0.231 (2018 - \$0.246) per share amounting to \$511,058 (2018 - \$479,140) and interest rebate amounting to \$2,850,157 (2018 - \$2,748,966).