

BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Non-consolidated Statement of Changes in Equity

For the year ended March 31, 2019
With comparative figures for 2018

(Expressed in Barbados dollars)

| | Notes | Share capital | Statutory reserves | Other reserves | Retained earnings | Total |
|--|-------|---------------|--------------------|----------------|-------------------|-------------|
| At April 1, 2017 | | | | | | |
| Net income | | \$ 10,083,720 | 107,206,991 | 5,483,974 | 11,094,156 | 133,868,841 |
| Other comprehensive income | | - | - | - | 16,596,697 | 16,596,697 |
| Issue of shares | | 730,080 | - | 59,484 | - | 59,484 |
| Redemption of shares | | (108,000) | - | - | - | 730,080 |
| Transfer to statutory reserves | 20 | - | 13,291,868 | - | (13,291,868) | (108,000) |
| Entrance fees | 20 | - | 30,420 | - | - | 30,420 |
| Transfer to special reserves | 21 | - | - | 692,398 | (692,398) | - |
| Special reserves released to retained earnings | 21 | - | - | (939,102) | 939,102 | - |
| Net reserve for interest on non-performing loans | 21 | - | - | 222,121 | (222,121) | - |
| Distributions to members | 8 | - | - | - | (3,228,106) | (3,228,106) |
| At March 31, 2018 | | 10,705,800 | 120,529,279 | 5,518,875 | 11,195,462 | 147,949,416 |
| Impact of IFRS 9 implementation | 2(b) | - | - | - | (1,729,824) | (1,729,824) |
| Adjusted Balance as at 1 April 2019 | | 10,705,800 | 120,529,279 | 5,518,875 | 9,465,638 | 146,219,592 |
| Net income | | - | - | - | 11,962,207 | 11,962,207 |
| Other comprehensive loss | | - | - | (1,313,205) | - | (1,313,205) |
| Issue of shares | | 800,640 | - | - | - | 800,640 |
| Redemption of shares | | (105,840) | - | - | - | (105,840) |
| Transfer to statutory reserves | 20 | - | 13,496,000 | - | (13,496,000) | - |
| Entrance fees | 20 | - | 33,360 | - | - | 33,360 |
| Transfer to special reserves | 21 | - | - | 1,108,766 | (1,108,766) | - |
| Special reserves released to retained earnings | 21 | - | - | (1,002,715) | 1,002,715 | - |
| Net reserve for interest on non-performing loans | 21 | - | - | 261,407 | (261,407) | - |
| Distributions to members | 8 | - | - | - | (3,361,215) | (3,361,215) |
| At March 31, 2019 | | \$ 11,400,600 | 134,058,639 | 4,573,128 | 4,203,172 | 154,235,539 |

The accompanying notes form an integral part of these non-consolidated financial statements.