

JAMAICA POLICE CO-OPERATIVE CREDIT UNION LIMITED

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2004

| | <u>Members'</u> <u>Share</u> <u>Capital</u> <u>\$</u> | <u>Institutional</u> <u>Capital</u> <u>\$</u> | <u>Non -</u> <u>Institutional</u> <u>Capital</u> <u>\$</u> | <u>Total</u> <u>\$</u> |
|---------------------------------------|--|---|---|---------------------------|
| Balance at 1 January 2003 | 344,606,453 | 61,434,141 | 47,494,794 | 453,535,388 |
| Appropriation from 2002 surplus - | | | | |
| Dividends and patronage refunds | 27,625,442 | - | (27,625,442) | |
| Transfer to institutional capital | - | 8,900,000 | (8,900,000) | |
| Increase in fair value of investment | | | 552,276 | 552,276 |
| Net surplus for 2003 | | | 53,411,894 | 53,411,894 |
| Shares deposited | 236,122,446 | | | 236,122,446 |
| Entrance fees | | 3,202 | | 3,202 |
| Members' withdrawals and transfers | (187,707,824) | | | (187,707,824) |
| Transfer to capital reserve - | | | | |
| 20% of net surplus | | 10,682,379 | (10,682,379) | |
| Additional | | 2,576,594 | (2,579,594) | |
| Decrease in reserves | | | (7,191,408) | (7,191,408) |
| Balance at 31 December 2003 | 420,646,517 | 83,596,316 | 44,483,141 | 548,725,974 |
| Appropriation from 2003 surplus - | | | | |
| Withdrawal and transfers | (269,483,371) | | - | (269,483,371) |
| Dividend credited | 33,451,480 | | (33,451,480) | - |
| Increase in fair value of investments | - | | 348,167 | 348,167 |
| Net surplus for 2004 | | | 58,232,182 | 58,232,182 |
| Shares deposited | 297,475,833 | | | 297,475,833 |
| Transfer to statutory reserve - | | | | |
| 20% of net surplus | | 1,646,436 | (11,646,436) | |
| Additional | | 7,518,765 | (7,518,765) | |
| Decrease in other reserves | | | (3,135,499) | (3,135,499) |
| Balance as at 31 December 2004 | <u>482,090,459</u> | <u>102,761,517</u> | <u>47,311,310</u> | <u>632,163,286</u> |

JAMAICA POLICE CO-OPERATIVE CREDIT UNION LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2004

NON INSTITUTIONAL CAPITAL

| Note | Undistributed Surplus | Fair value Reserve | Retirement Benefit Asset Reserve | Retained Earnings Reserve | Revaluation Reserve | Other Reserve | Total |
|---|----------------------------------|-------------------------------|---|--|--------------------------------|--------------------------|--------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | |
| Balance at 1 January 2003 | 37,870,078 | 150,266 | 1,166,000 | 7,335,935 | 584,000 | 88,515 | 47,494,794 |
| Appropriation from 2002 surplus - | | | | | | | |
| Dividend and patronage refunds | 20 (27,625,442) | - | - | - | - | - | (27,625,442) |
| Other appropriations | 20 (8,994,636) | - | - | 2,854,634 | - | 6,140,002 | - |
| Increase in the fair value of investments | - | 552,276 | - | - | - | - | 552,276 |
| Transfer to increase retirement benefit | (376,000) | - | 376,000 | - | - | - | - |
| Payment of honoraria | (1,250,000) | - | - | - | - | 1,250,000 | - |
| Net surplus for 2003 | 53,411,894 | - | - | - | - | - | 53,411,894 |
| Transfer to institutional capital - | | | | | | | |
| 20% of net surplus | (10,682,379) | - | - | - | - | - | (10,682,379) |
| Additional | (2,576,594) | - | - | - | - | - | (2,576,594) |
| Transfer to institutional capital | - | - | - | (8,900,000) | - | - | (8,900,000) |
| Decrease in other reserves | - | - | - | - | - | (7,191,408) | (7,191,408) |
| Balance at 31 December 2003 | 39,776,921 | 702,542 | 1,542,000 | 1,590,569 | 584,000 | 287,109 | 44,483,141 |
| Appropriation from 2003 surplus - | | | | | | | |
| Dividend and patronage refunds | 20 (33,451,480) | - | - | - | - | - | (33,451,480) |
| Other appropriations | 20 (5,075,441) | - | - | 1,475,442 | - | 3,599,999 | - |
| Transfer to increase retirement benefit | (749,000) | - | 749,000 | - | - | - | - |
| Payment of honoraria | (1,250,000) | - | - | - | - | 1,250,000 | - |
| Increase in the fair value of investments | - | 348,167 | - | - | - | - | 348,167 |
| Net surplus for 2004 | 58,232,182 | - | - | - | - | - | 58,232,182 |
| Transfer to institutional capital - | | | | | | | |
| 20% of net surplus | (11,646,436) | - | - | - | - | - | (11,646,436) |
| Additional | (7,518,765) | - | - | - | - | - | (7,518,765) |
| Decrease in reserves | 20 - | - | - | - | - | (3,135,499) | (3,135,499) |
| Balance at 31 December 2004 | 38,317,981 | 1,050,709 | 2,291,000 | 3,066,011 | 584,000 | 2,001,609 | 47,311,310 |