

# BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Notes to the Consolidated Financial Statements

For the year ended March 31, 2014

(Expressed in Barbados dollars)

## 11. Loans and Advances

(i) Loans and advances are comprised of the following:

	2014			
	<u>Consumer</u>	<u>Business</u>	<u>Mortgages</u>	<u>Total</u>
Performing loans	\$ 467,840,785	2,570,533	316,321,985	786,733,303
Impaired loans	<u>31,108,593</u>	<u>721,534</u>	<u>24,586,589</u>	<u>56,416,716</u>
Gross loans	498,949,378	3,292,067	340,908,574	843,150,019
Less: provision for impairment	<u>(16,754,197)</u>	<u>(462,395)</u>	<u>(5,395,013)</u>	<u>(22,611,605)</u>
	<u>\$ 482,195,181</u>	<u>2,829,672</u>	<u>335,513,561</u>	820,538,414
Add: interest receivable				<u>4,610,710</u>
				<u>\$ 825,149,124</u>
	2013			
	<u>Consumer</u>	<u>Business</u>	<u>Mortgages</u>	<u>Total</u>
Performing loans	\$ 444,594,494	8,623,594	279,369,698	732,587,786
Impaired loans	<u>33,642,427</u>	<u>717,336</u>	<u>25,171,083</u>	<u>59,530,846</u>
Gross loans	478,236,921	9,340,930	304,540,781	792,118,632
Less: provision for impairment	<u>(17,068,869)</u>	<u>(240,879)</u>	<u>(3,293,557)</u>	<u>(20,603,305)</u>
	<u>\$ 461,168,052</u>	<u>9,100,051</u>	<u>301,247,224</u>	771,515,327
Add: interest receivable				<u>3,099,172</u>
				<u>\$ 774,614,499</u>

Finance leases at March 31, 2014 amounted to \$28,770 (2013 - \$28,770).

A portfolio of mortgage loans of a subsidiary has been pledged as security for certain customer deposits totalling \$18,800,000 (2013: \$18,800,000). At March 31, 2014 a floating charge of \$15,000,000 (2013: \$15,000,000) over these deposits had been formalised.