

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...(continued)

(ii) The movement in provision for impaired loans is as follows:

		2014			
		Consumer	Business	Mortgages	Total
Balance, beginning of year	\$	17,068,869	240,879	3,293,557	20,603,305
Amounts charged off		(2,626,995)	(64,034)	-	(2,691,029)
Loan impairment expense		<u>2,312,323</u>	<u>285,550</u>	<u>2,101,456</u>	<u>4,699,329</u>
Balance, end of year		<u>16,754,197</u>	<u>462,395</u>	<u>5,395,013</u>	<u>22,611,605</u>
Individual impairment	\$	12,894,657	347,027	4,101,232	17,342,916
Collective impairment		<u>3,859,540</u>	<u>115,368</u>	<u>1,293,781</u>	<u>5,268,689</u>
	\$	<u>16,754,197</u>	<u>462,395</u>	<u>5,395,013</u>	<u>22,611,605</u>
		2013			
		Consumer	Business	Mortgages	Total
Balance, beginning of year	\$	14,345,425	235,977	2,945,593	17,526,995
Amounts charged off		(1,797,104)	(16,588)	-	(1,813,692)
Loan impairment expense		<u>4,520,548</u>	<u>21,490</u>	<u>347,964</u>	<u>4,890,002</u>
Balance, end of year		<u>17,068,869</u>	<u>240,879</u>	<u>3,293,557</u>	<u>20,603,305</u>
Individual impairment		13,252,446	215,408	2,553,198	16,021,052
Collective impairment		<u>3,816,423</u>	<u>25,471</u>	<u>740,359</u>	<u>4,582,253</u>
	\$	<u>17,068,869</u>	<u>240,879</u>	<u>3,293,557</u>	<u>20,603,305</u>