

# 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)

## 22. Related Party Disclosures...(continued)

(ii) Transactions with key management personnel of the Group

The Group enters into transactions, arrangements and agreements involving directors, senior management and their related concerns in the ordinary course of business at commercial interest and commission rates.

The following table provides the total amount of balances, which have been entered into with key management personnel for the relevant financial year:

	<u>2014</u>	<u>2013</u>
Loans and advances	\$ 2,935,316	2,050,634
Deposits	1,012,792	724,024

The secured loans and advances are secured over property of the respective borrowers. Other balances are not secured and no guarantees have been obtained.

No impairment losses have been recorded against balances outstanding during the period with key management personnel, and no specific allowance has been made for impairment losses on balances with key management personnel and their related concerns at the period end.

## 23. Commitments and Contingencies

(i) Operating lease commitments

Where the Group is the lessee, the future minimum lease payments under non-cancellable operating leases are as follows:

	<u>2014</u>	<u>2013</u>
Less than one year	\$ 867,127	598,167
Between one and five years	<u>1,184,784</u>	<u>1,040,145</u>
	\$ <u>2,051,911</u>	<u>1,638,312</u>

(ii) Loan commitments

	<u>2014</u>	<u>2013</u>
Consumer loans approved and pending disbursement	\$ 14,435,214	14,688,864
Mortgage loans approved and pending disbursement	31,761,556	27,882,596
Available balances on line of credit accounts	<u>14,876,099</u>	<u>15,265,307</u>
	\$ <u>61,072,869</u>	<u>57,836,767</u>