

BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Notes to the Non-consolidated Financial Statements

For the year ended March 31, 2015

(Expressed in Barbados dollars)

23. Commitments and Contingencies

(i) Loan commitments

		<u>2015</u>	<u>2014</u>
Consumer loans approved and pending disbursement	\$	17,526,447	14,435,214
Mortgage loans approved and pending disbursement		21,008,905	14,036,169
Available balances on line of credit accounts		<u>14,120,598</u>	<u>14,876,099</u>
	\$	<u>52,655,950</u>	<u>43,347,482</u>

(ii) Loan facilities

Loan facilities committed but not recognised in the financial statements as at March 31, 2015 are as follows:

- (a) an approved line of credit facility of \$10,000,000 (2014 - \$10,000,000) with a bank. This facility is secured by a first legal mortgage over the property at Belmont Road. At March 31, 2015 this facility was undisbursed.
- (b) an approved line of credit facility of \$125,000 (2014 - \$125,000) with a bank for the purpose of securing the corporate credits used by the Credit Union during the normal course of business. This facility is secured by an equivalent value of held-to-maturity investments. The commitment due on this facility at year end was \$10,567 (2014 - \$3,402).

(iii) Legal proceedings

At March 31, 2015, there were certain legal proceedings against the Credit Union. In view of the inherent difficulty of predicting the outcome of such matters, the Credit Union cannot state what the eventual outcome of such matters will be; however, based on current knowledge, the Credit Union does not believe that liabilities, if any, arising from pending litigation will have a material adverse effect on its financial position or results of operations.