

BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

(Expressed in Barbados dollars)

19. Loans Payable

Loans payable is comprised of the following:

	<u>2019</u>	<u>2018</u>
National Insurance Board (i)	\$ -	553,707
Housing Credit Fund (ii)	11,967,302	13,071,499
ECHMB (iii)	<u>1,552,874</u>	<u>1,604,592</u>
	\$ <u>13,520,176</u>	<u>15,229,798</u>

- (i) The National Insurance Board loans with a total balance of \$553,707 at the end of March 31, 2018 were repaid in full during the financial year ended March 31, 2019.
- (ii) A subsidiary has loans with the Housing Credit Fund which are repayable over twenty-five years and are secured by an equivalent value of first legal mortgages over residential properties. The interest rate on all loans at year end was 3.00% (2018 – 3.00%).
- (iii) A subsidiary has taken a loan with Eastern Caribbean Home Mortgage Bank which is comprised of cash proceeds from the collateralized borrowing as discussed in note 13.

The Group has not had any defaults of principal and interest repayment or any other breaches with respect to its loans payable during the years ended March 31, 2019 and 2018.

20. Other Liabilities

Other liabilities is comprised of the following:

	<u>2019</u>	<u>2018</u>
Retention payable (i)	\$ 476,555	513,609
Accounts payable and accrued expenses	6,044,618	5,868,139
Amounts payable re Goodwill Group (Note 29)	89,236	89,144
Fair value adjustment - staff loans (ii)	2,910,793	2,910,176
Premiums payable	1,264,121	974,672
Deferred loan commitment loan fees	399,824	410,090
Unallocated receipts to members	3,188,332	2,092,161
Interest rebate payable	203,026	203,026
Withholding tax payable	<u>44,547</u>	<u>8,221</u>
	\$ <u>14,621,052</u>	<u>13,069,238</u>