

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)

26. Financial Risk Management, continued

26.2 Credit risk, continued

Credit Quality Analysis

	IFRS 9 – 2019			IAS 39 – 2018
	Stage 1	Stage 2	Stage 3	Total
Loans and advances at amortized cost				
Current	\$ 927,688,052	-	-	907,352,314
Overdue <30 days	128,505,491	-	-	139,798,180
Overdue 31 days to 89 days	-	86,188,134	-	56,741,062
Overdue over 90 days	-	-	113,020,941	89,686,528
Total gross loans	1,056,193,543	86,188,134	113,020,941	1,193,578,084
Expected credit loss allowance (2018 – Provision for impaired loans)				
Balance at April 1	(1,856,184)	(1,565,070)	(23,297,751)	(24,694,339)
Impact of IFRS 9 implementation	(614,337)	(422,404)	571,877	-
Balance at April 1 (adjusted)	(2,470,521)	(1,987,474)	(22,725,874)	(24,694,339)
Transfer to stage 1	(227,556)	-	-	-
Transfer to stage 2	-	(630,392)	-	-
Transfer to stage 3	-	-	(492,862)	-
Net remeasurement of loss allowance	339,073	622,653	(3,864,676)	(6,942,341)
Amounts charged-off/write-off	-	-	3,283,866	4,917,675
Balance at March 31	(2,359,004)	(1,995,213)	(23,799,546)	(26,719,005)
Interest receivable	-	-	-	7,717,386
Net loans and advances	\$ 1,053,834,539	84,192,921	89,221,395	1,174,576,465