

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, continued

	IFRS 9 – 2019				IAS 39- 2018
	Stage 1	Stage 2	Stage 3	Total	Total
Sovereign debt securities measured at amortized cost					
Standards & Poor's rating:					
<i>B</i>					
Government of Barbados					
– series B & D bonds ***	\$ -	-	16,597,660	16,597,660	-
CCC					
Government of Barbados – series B & D bonds	-	-	-	-	21,891,830
<i>Not rated</i>					
Barbados Port Inc.	-	-	5,858,261	5,858,261	6,920,949
Government of Saint Lucia	560,890	-	-	560,890	672,913
Gross sovereign debt securities	560,890	-	22,455,921	23,016,811	29,485,692
Expected credit losses allowance	(35,642)	-	(662,142)	(697,784)	-
<i>Interest receivable</i>	-	-	-	210,944	466,063
Net sovereign debt securities	\$ 525,248	-	21,793,779	22,529,971	29,951,755

*** During the financial year ended March 31, 2019, the credit rating of the Government of Barbados series B & D bonds as per Standards and Poor's moved from CCC to as low as SD (selective default). On November 16, 2018, the credit rating improved to B.