

BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Consolidated Statement of Income

For the year ended March 31, 2016
With comparative figures for 2015

(Expressed in Barbados dollars)

	<u>Notes</u>	<u>2016</u>	<u>2015</u>
Interest income	3	\$ 89,462,275	80,929,951
Interest expense	3	<u>(32,977,686)</u>	<u>(31,175,977)</u>
Net interest income	3	<u>56,484,589</u>	<u>49,753,974</u>
Other income	4	5,021,149	3,729,861
Net interest and other income		61,505,738	53,483,835
Loan impairment expense	12	<u>(4,246,393)</u>	<u>(3,951,296)</u>
Net operating income		<u>57,259,345</u>	<u>49,532,539</u>
Staff costs	5	17,220,090	14,634,909
Operating expenses	6	20,196,156	20,156,708
Depreciation	13	<u>4,065,185</u>	<u>3,359,516</u>
Total expenses		<u>41,481,431</u>	<u>38,151,133</u>
Income before levies and taxation		15,777,914	11,381,406
Tax on assets	7	<u>(2,326,813)</u>	<u>(1,604,120)</u>
Income before taxation		13,451,101	9,777,286
Taxation	8	<u>(268,804)</u>	<u>(135,729)</u>
Net income for the year		\$ <u>13,182,297</u>	<u>9,641,557</u>

The accompanying notes form an integral part of these consolidated financial statements.