

BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Consolidated Statement of Cash Flows

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>
Cash Flows from Operating Activities			
Income before taxation	\$	13,451,101	9,777,286
Adjustments for:			
Depreciation		4,065,185	3,359,516
Loan impairment expense		4,246,393	3,951,296
Gain on disposal of property and equipment		(5,301)	(44,511)
Interest income		(89,462,275)	(80,929,951)
Interest expense		32,977,686	31,175,977
Dividend income		(116,078)	(114,792)
Tax on assets		<u>2,326,813</u>	<u>1,604,120</u>
		(32,516,476)	(31,221,059)
Changes in operating assets and liabilities			
Increase in mandatory reserve deposits with Central Bank		(700,000)	(250,000)
Increase in other term deposits		(1,935,125)	(2,038,789)
Increase in loans and advances		(97,399,709)	(84,033,827)
(Decrease) increase in pension plan asset		(40,067)	22,795
Increase in other assets		(5,044,234)	(544,252)
Increase in deposits		120,938,705	74,805,188
Increase in reimbursable shares		464,869	1,348,789
Increase (decrease) in other liabilities		<u>2,692,980</u>	<u>(1,930,562)</u>
Net cash used in operations		(13,539,057)	(43,841,717)
Interest received		86,944,519	80,102,075
Interest paid		(32,056,157)	(29,721,120)
Levies paid		(2,798,842)	(529,153)
Income taxes paid		<u>(187,783)</u>	<u>(171,318)</u>
Net cash from operating activities		<u>38,362,680</u>	<u>5,838,767</u>
Cash Flows from Investing Activities			
Net increase in financial investments		(3,442,913)	(5,390,080)
Purchase of property and equipment		(5,720,512)	(3,453,404)
Proceeds from sale of property and equipment		8,663	87,393
Dividend income received		<u>116,078</u>	<u>114,792</u>
Net cash used in investing activities		<u>(9,038,684)</u>	<u>(8,641,299)</u>