

BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Consolidated Statement of Income

For the year ended March 31, 2017
With comparative figures for 2016

(Expressed in Barbados dollars)

	<u>Notes</u>	<u>2017</u>	<u>2016</u>
Interest income	3	\$ 95,242,200	89,462,275
Interest expense	3	<u>(33,399,527)</u>	<u>(32,977,686)</u>
Net interest income	3	<u>61,842,673</u>	<u>56,484,589</u>
Other income	4	5,603,886	5,021,149
Net interest and other income		67,446,559	61,505,738
Loan impairment expense	12	<u>(5,032,441)</u>	<u>(4,246,393)</u>
Net operating income		<u>62,414,118</u>	<u>57,259,345</u>
Staff costs	5	18,487,577	17,220,090
Operating expenses	6	22,989,113	20,196,156
Depreciation	13	<u>4,171,231</u>	<u>4,065,185</u>
Total expenses		<u>45,647,921</u>	<u>41,481,431</u>
Income before levies and taxation		16,766,197	15,777,914
Tax on assets	7	<u>(728,304)</u>	<u>(2,326,813)</u>
Income before taxation		16,037,893	13,451,101
Taxation	8	<u>(85,011)</u>	<u>(268,804)</u>
Net income for the year		\$ <u>15,952,882</u>	<u>13,182,297</u>

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