

# BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

## Consolidated Statement of Cash Flows

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>
<b>Cash Flows from Operating Activities</b>			
Income before taxation		\$ 16,037,893	13,451,101
Adjustments for:			
Depreciation		4,171,231	4,065,185
Loan impairment expense		5,032,441	4,246,393
Gain on disposal of property and equipment		(13,997)	(5,301)
Interest income		(95,242,200)	(89,462,275)
Interest expense		33,399,527	32,977,686
Dividend income		(109,342)	(116,078)
Tax on assets		<u>728,304</u>	<u>2,326,813</u>
		(35,996,143)	(32,516,476)
<b>Changes in operating assets and liabilities</b>			
Increase in mandatory reserve deposits with Central Bank		(500,000)	(700,000)
Decrease (increase) in other term deposits		6,689,237	(1,935,125)
Increase in loans and advances		(102,678,133)	(97,399,709)
Increase in pension plan asset		(105,932)	(40,067)
Decrease (increase) in other assets		1,664,922	(5,044,234)
Increase in deposits		101,786,856	120,938,705
Increase in reimbursable shares		710,385	464,869
Increase in other liabilities		<u>989,931</u>	<u>2,692,980</u>
<b>Net cash used in operations</b>		(27,438,877)	(13,539,057)
Interest received		95,842,568	86,944,519
Interest paid		(33,872,411)	(32,056,157)
Levies paid		(1,086,977)	(2,798,842)
Income taxes paid		<u>(191,641)</u>	<u>(187,783)</u>
<b>Net cash from operating activities</b>		<u>33,252,662</u>	<u>38,362,680</u>
<b>Cash Flows from Investing Activities</b>			
Net increase in financial investments		(378,168)	(3,442,913)
Purchase of property and equipment		(17,190,742)	(5,720,512)
Proceeds from sale of property and equipment		20,480	8,663
Dividend income received		<u>109,342</u>	<u>116,078</u>
<b>Net cash used in investing activities</b>		(17,439,088)	(9,038,684)