

BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Non-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	\$ 81,362,831	76,368,414
Interest expense	3	<u>(26,172,425)</u>	<u>(25,916,747)</u>
Net interest income	3	55,190,406	50,451,667
Other income	4	<u>3,965,115</u>	<u>3,548,648</u>
Net interest and other income		59,155,521	54,000,315
Loan impairment expense	11	<u>(4,645,234)</u>	<u>(3,789,187)</u>
Net operating income		<u>54,510,287</u>	<u>50,211,128</u>
Staff costs	5	15,831,112	14,871,256
Operating expenses	6	19,257,277	16,595,746
Depreciation	12	<u>3,405,398</u>	<u>3,252,662</u>
Total expenses		<u>38,493,787</u>	<u>34,719,664</u>
Income before levies		16,016,500	15,491,464
Tax on assets	7	<u>-</u>	<u>(1,948,737)</u>
Net income for the year		\$ <u>16,016,500</u>	<u>13,542,727</u>