

BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Non-consolidated Statement of Cash Flows

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

(Expressed in Barbados dollars)

	<u>Note</u>	<u>2017</u>	<u>2016</u>
Cash Flows from Operating Activities			
Net income for the year	\$	16,016,500	13,542,727
Adjustments for:			
Depreciation		3,405,398	3,252,662
Loan impairment expense		4,645,234	3,789,187
(Gain) loss on disposal of property and equipment		(8,786)	143
Interest income		(81,362,831)	(76,368,414)
Interest expense		26,172,425	25,916,747
Dividend income		(103,923)	(109,512)
Tax on assets		-	1,948,737
		<u>(31,235,983)</u>	<u>(28,027,723)</u>
Changes in operating assets and liabilities			
Increase in loans and advances		(87,118,206)	(73,393,032)
Increase in pension plan asset		(105,932)	(40,067)
Increase in other assets		(983,360)	(1,896,822)
Increase in deposits		93,426,070	87,703,321
Increase in reimbursable shares		710,385	464,869
(Increase) decrease in due from related companies		(3,130,709)	117,660
(Decrease) increase in other liabilities		<u>(176,495)</u>	<u>1,139,405</u>
Net cash used in operations		<u>(28,614,230)</u>	<u>(13,932,389)</u>
Interest received		81,235,033	74,630,428
Interest paid		(26,362,989)	(25,836,662)
Tax levies paid		<u>(502,607)</u>	<u>(2,352,535)</u>
Net cash provided by operating activities		<u>25,755,207</u>	<u>32,508,842</u>
Cash Flows from Investing Activities			
Net decrease in financial investments		10,312,101	(7,126,079)
Purchase of property and equipment		(15,648,581)	(5,395,657)
Investment in subsidiary		-	(3,000,000)
Proceeds from sale of property and equipment		15,269	513
Dividends received		<u>103,923</u>	<u>109,512</u>
Net cash used in investing activities		<u>(5,217,288)</u>	<u>(15,411,711)</u>