

BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Consolidated Statement of Income

For the year ended March 31, 2019
With comparative figures for 2018

(Expressed in Barbados dollars)

	Notes	2019	2018
Interest income	3	\$ 104,657,383	101,056,083
Interest expense	3	(33,491,259)	(32,165,647)
Net interest income	3	71,166,124	68,890,436
Other income	4	5,889,753	6,129,104
Net interest and other income		77,055,877	75,019,540
Impairment loss on goodwill	17	(2,910,000)	-
Expected credit losses (2018 – impairment loss)	6	(4,151,448)	(6,942,341)
Net operating income		69,994,429	68,077,199
Staff costs	5	22,712,069	18,788,208
Operating expenses	7	25,948,555	26,239,113
Depreciation	14	5,779,966	4,751,513
Total expenses		54,440,590	49,778,834
Income before loss on derecognition of investments		15,553,839	18,298,365
Loss on derecognition of investments	12	(4,037,931)	-
Income before levies and taxation		11,515,908	18,298,365
Tax on assets	8	(799,800)	(752,574)
Income before taxation		10,716,108	17,545,791
Taxation	9	28,046	(178,787)
Net income for the year		\$ 10,744,154	17,367,004

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