

# BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

## Consolidated Statement of Cash Flows

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

(Expressed in Barbados dollars)

	<u>Notes</u>	<u>2019</u>	<u>2018</u>
<b>Cash Flows from Operating Activities</b>			
Income before taxation		\$ 10,716,108	17,545,791
Adjustments for:			
Depreciation		5,779,966	4,751,513
Expected credit losses (2018 – impairment loss)		4,151,448	6,942,341
Loss on derecognition of investments	12	4,037,931	-
Impairment loss on goodwill	17	2,910,000	-
Gain on disposal of property and equipment		(27,458)	(50,429)
Interest income		(104,657,383)	(101,056,083)
Interest expense		33,491,259	32,165,647
Dividend income		(138,376)	(101,022)
Tax on assets		799,800	752,574
		(42,936,705)	(39,049,668)
<b>Changes in operating assets and liabilities</b>			
Increase in mandatory reserve deposits with Central Bank		(550,000)	(425,000)
Decrease in other term deposits		8,183,998	5,474,994
Increase in loans and advances		(65,108,400)	(82,381,467)
Increase in pension plan asset		(317,172)	(211,776)
Increase in other assets		(652,035)	(2,710,514)
Increase in deposits		139,112,086	121,875,393
Increase in reimbursement shares		2,528,283	1,885,646
Increase (decrease) in other liabilities		1,551,814	(637,170)
<b>Net cash from operations</b>		41,811,869	3,820,438
Interest received		104,116,457	101,136,560
Interest paid		(32,451,209)	(33,604,941)
Levies paid		(670,688)	(734,340)
Income taxes paid		(49,229)	(49,616)
<b>Net cash from operating activities</b>		112,757,200	71,568,101
<b>Cash Flows from Investing Activities</b>			
Net decrease in financial investments		490,890	2,303,035
Purchase of property and equipment		(5,858,556)	(19,780,023)
Proceeds from sale of property and equipment		75,249	62,906
Dividend income received		138,376	101,022
<b>Net cash used in investing activities</b>		\$ (5,154,041)	(17,313,060)