

BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Non-consolidated Statement of Income

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>
Interest income	3	\$ 89,383,131	86,589,366
Interest expense	3	<u>(26,140,047)</u>	<u>(25,150,936)</u>
Net interest income	3	63,243,084	61,438,430
Other income	4	<u>3,771,928</u>	<u>4,316,371</u>
Net interest and other income		67,015,012	65,754,801
Expected credit losses (2018 – impairment loss)	5	(3,770,600)	(6,535,134)
Impairment loss on subsidiary	14	<u>(1,307,400)</u>	<u>-</u>
Net operating income		<u>61,937,012</u>	<u>59,219,667</u>
Staff costs	6	20,046,950	16,387,660
Operating expenses	7	21,491,996	21,641,432
Depreciation	12	<u>4,801,208</u>	<u>4,593,878</u>
Total expenses		<u>46,340,154</u>	<u>42,622,970</u>
Net income before loss on derecognition of investments		15,596,858	16,596,697
Loss on derecognition of investments	10 (ii)	<u>(3,634,651)</u>	<u>-</u>
		\$ <u>11,962,207</u>	<u>16,596,697</u>
Net income for the year			

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