

BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Non-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>
Cash Flows from Operating Activities			
Net income for the year	\$	11,962,207	16,596,697
Adjustments for:			
Depreciation		4,801,208	4,593,878
Expected credit loss (2018 - impairment loss)		3,770,600	6,535,134
Loss on derecognition of investments	10 (ii)	3,634,651	-
Gain on disposal of property and equipment		-	(40,300)
Interest income		(89,383,131)	(86,589,366)
Interest expense		26,140,047	25,150,936
Dividend income		(138,376)	(101,022)
Impairment loss on subsidiary		<u>1,307,400</u>	<u>-</u>
		(37,905,394)	(33,854,043)
Changes in operating assets and liabilities			
Increase in loans and advances		(42,167,360)	(63,738,123)
Increase in pension plan asset		(317,172)	(211,776)
Increase in other assets		(239,843)	(2,837,775)
Increase in deposits		119,242,657	100,033,747
Increase in reimbursable shares		2,528,283	1,885,646
(Increase) decrease in due from related companies		(681,089)	1,806,207
Increase in other liabilities		<u>702,828</u>	<u>1,703,912</u>
Net cash from operations		41,162,910	4,787,795
Interest received		88,869,648	86,164,828
Interest paid		<u>(26,226,219)</u>	<u>(25,472,621)</u>
Net cash from operating activities		<u>103,806,339</u>	<u>65,480,002</u>
Cash Flows from Investing Activities			
Net decrease in financial investments		4,904,963	5,059,191
Purchase of property and equipment		(3,688,527)	(18,647,606)
Proceeds from sale of property and equipment		-	40,300
Dividends received		<u>138,376</u>	<u>101,022</u>
Net cash from (used in) investing activities	\$	<u>1,354,812</u>	<u>(13,447,093)</u>