

BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Consolidated Statement of Income

For the year ended March 31, 2014
With comparative figures for 2013

(Expressed in Barbados dollars)

	<u>Notes</u>	<u>2014</u>	<u>2013</u> <u>Restated*</u>
Interest income	3	\$ 77,904,130	73,961,761
Interest expense	3	<u>(29,172,425)</u>	<u>(28,444,210)</u>
Net interest income	3	<u>48,731,705</u>	<u>45,517,551</u>
Other income	4	3,446,210	4,032,094
Net interest and other income		52,177,915	49,549,645
Loan impairment expense	11	<u>(4,699,329)</u>	<u>(4,890,002)</u>
Net operating income		<u>47,478,586</u>	<u>44,659,643</u>
Staff costs	5	13,614,712	12,036,981
Operating expenses	6	19,720,880	17,137,212
Depreciation	12	<u>2,795,895</u>	<u>2,359,808</u>
Total expenses		<u>36,131,487</u>	<u>31,534,001</u>
Income before taxation		11,347,099	13,125,642
Taxation	7	<u>(219,686)</u>	<u>(321,081)</u>
Net income for the year		\$ <u>11,127,413</u>	<u>12,804,561</u>

* See Note 2.4 (iii)

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