BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Consolidated Statement of Cash Flows

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

(Expressed in Barbados dollars)

	Notes		2014	2013 Restated*
Cash Flows from Operating Activities				
Income before taxation		$	11,347,099	13,125,642
Adjustments for:				
Depreciation			2,795,895	2,359,808
Loan impairment expense			4,699,329	4,890,002
Gain on sale of investment			-	(265,290)
Loss (gain) on disposal of property and equipment			15,774	(46,911)
Interest income			(77,904,130)	(73,961,761)
Interest expense			29,172,425	28,444,210
Dividend income			(112,292)	(120,394)
			(29,985,900)	(25,574,694)
Changes in operating assets and liabilities				
Increase in mandatory reserve deposits with Central Bank			(549,999)	(250,000)
(Increase) decrease in other term deposits			(1,323,753)	1,639,787
Increase in loans and advances			(53,722,416)	(29,313,721)
Increase in pension plan asset			(14,281)	(74,054)
Increase in other assets			(3,719,718)	(1,173,761)
Increase in deposits			66,407,767	36,703,820
(Decrease) increase in reimbursable shares			(374,616)	1,193,901
Increase in other liabilities			546,839	1,552,172
Net cash used in operations			(22,736,077)	(15,296,550)
Interest received			76,231,580	73,392,957
Interest paid			(28,848,637)	(28,736,731)
Income taxes paid			(284,233)	(205,799)
Net cash provided by operating activities			24,362,632	29,153,877
Cash Flows from Investing Activities				
Net increase in financial investments			(3,699,536)	(3,545,540)
Purchase of property and equipment			(5,557,844)	(3,075,767)
Proceeds from sale of property and equipment			-	52,565
Dividend income received			112,292	120,394
Net cash used in investing activities			(9,145,088)	(6,448,348)

* See Note 2.4 (iii)