

BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Non-consolidated Statement of Income

For the year ended March 31, 2015
With comparative figures for 2014

(Expressed in Barbados dollars)

	<u>Notes</u>	<u>2015</u>	<u>2014</u>
Interest income	3	\$ 69,150,966	67,486,468
Interest expense	3	<u>(24,711,555)</u>	<u>(23,763,271)</u>
Net interest income	3	44,439,411	43,723,197
Other income	4	<u>2,566,287</u>	<u>2,418,549</u>
Net interest and other income		47,005,698	46,141,746
Loan impairment expense	11	<u>(3,711,957)</u>	<u>(4,409,329)</u>
Net operating income		<u>43,293,741</u>	<u>41,732,417</u>
Staff costs	5	12,661,323	12,053,963
Operating expenses	6	16,923,191	16,761,958
Depreciation	12	<u>2,752,046</u>	<u>2,489,432</u>
Total expenses		<u>32,336,560</u>	<u>31,305,353</u>
Income before levies		10,957,181	10,427,064
Tax on assets	7	<u>(1,350,916)</u>	<u>-</u>
Net income for the year		\$ <u>9,606,265</u>	<u>10,427,064</u>

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