

BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Non-consolidated Statement of Cash Flows

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

(Expressed in Barbados dollars)

	<u>Note</u>	<u>2015</u>	<u>2014</u>
Cash Flows from Operating Activities			
Net income for the year	\$	9,606,265	10,427,064
Adjustments for:			
Depreciation		2,752,046	2,489,432
Loan impairment expense		3,711,957	4,409,329
(Gain) loss on disposal of property and equipment		(14,801)	312
Interest income		(69,150,966)	(67,486,468)
Interest expense		24,711,555	23,763,271
Dividend income		(108,288)	(103,820)
Tax on assets		<u>1,350,916</u>	<u>-</u>
		(27,141,316)	(26,500,880)
Changes in operating assets and liabilities			
Increase in loans and advances		(65,431,036)	(36,192,364)
Decrease (increase) in pension plan asset		22,795	(14,281)
Increase in other assets		(763,570)	(3,011,601)
Increase in deposits		52,945,199	49,275,362
Increase (decrease) in reimbursable shares		1,348,789	(374,616)
Increase in due from related companies		(317,812)	(4,072,887)
(Decrease) increase in other liabilities		<u>(548,767)</u>	<u>3,751,821</u>
Net cash used in operations		(39,885,718)	(17,139,446)
Interest received		68,704,585	66,805,974
Interest paid		(24,307,299)	(23,675,148)
Tax levies paid		<u>(444,511)</u>	<u>-</u>
Net cash provided by operating activities		4,067,057	25,991,380
Cash Flows from Investing Activities			
Net decrease in financial investments		1,841,891	433,882
Purchase of property and equipment		(2,558,892)	(3,399,975)
Investment in subsidiary		-	(6,500,000)
Proceeds from sale of property and equipment		42,703	877
Dividends received		<u>108,288</u>	<u>103,820</u>
Net cash used in investing activities		<u>(566,010)</u>	<u>(9,361,396)</u>
Cash Flows from Financing Activities			
Net decrease in loans payable		(10,243,341)	(11,743,901)
Issue of shares		584,280	521,400
Entrance fees received		24,345	21,725
Redemption of shares		(60,720)	(41,520)
Distributions to members		<u>(1,958,497)</u>	<u>(1,888,408)</u>
Net cash used in financing activities		<u>(11,653,933)</u>	<u>(13,130,704)</u>