

BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Notes to the Consolidated Financial Statements

For the year ended March 31, 2014

(Expressed in Barbados dollars)

21. Other Reserves...(continued)

Special funds...(continued)

- (v) **BPWCCUL Foundation**
This fund was established in June 2009 to fund major philanthropic initiatives undertaken by the Credit Union.
- (vi) **National Development Fund**
This fund was established in June 2009 to assist the Barbados Co-operative Credit Union League Limited in funding developmental initiatives for the credit union movement in Barbados.
- (vii) **Credit Union Liability Insurance Fund**
This fund was established in June 2010 to facilitate the establishment of deposit liability insurance for credit unions.

The movement in special funds during the year is as follows:

March 31, 2014

	Balance at Beginning	Amounts Appropriated	Amounts Utilised	Balance at End
Social Outreach Fund	\$ 159,916	129,340	(130,439)	158,817
Education Fund	33,402	355,685	(294,776)	94,311
Development Fund	64,811	350,000	(192,857)	221,954
BCCUL Training/Education Fund	-	50,000	(50,000)	-
BPWCCUL Foundation	-	100,000	(100,000)	-
National Development Fund	74,268	120,000	(72,673)	121,595
Credit Union Liability Insurance Fund	260,000	-	-	260,000
	\$ <u>592,397</u>	<u>1,105,025</u>	<u>(840,745)</u>	<u>856,677</u>

March 31, 2013

	Balance at Beginning	Amounts Appropriated	Amounts Utilised	Balance at End
Social Outreach Fund	\$ 138,419	123,228	(101,731)	159,916
Education Fund	76,640	231,052	(274,290)	33,402
Development Fund	-	350,000	(285,189)	64,811
BCCUL Training/Education Fund	-	50,000	(50,000)	-
BPWCCUL Foundation	-	100,000	(100,000)	-
National Development Fund	74,268	60,000	(60,000)	74,268
Credit Union Liability Insurance Fund	260,000	-	-	260,000
	\$ <u>549,327</u>	<u>914,280</u>	<u>(871,210)</u>	<u>592,397</u>