

BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Notes to the Non-consolidated Financial Statements

For the year ended March 31, 2015

(Expressed in Barbados dollars)

21. Other Reserves...(continued)

(ii) Special funds...(continued)

- e) BPWCCUL Foundation
This fund was established in June 2009 to fund major philanthropic initiatives undertaken by the Credit Union.
- f) 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.
- g) 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:

	2015			
	Balance at Beginning	Amounts Appropriated	Amounts Utilised	Balance at End
Social Outreach Fund	\$ 158,817	137,338	(141,506)	154,649
Education Fund	94,311	412,014	(445,215)	61,110
Development Fund	221,954	128,046	(230,310)	119,690
BCCUL Training/Education Fund	-	50,000	(50,000)	-
BPWCCUL Foundation	-	100,000	(100,000)	-
National Development Fund	121,595	60,000	(98,783)	82,812
Credit Union Liability Insurance Fund	260,000	-	-	260,000
	<u>\$ 856,677</u>	<u>887,398</u>	<u>(1,065,814)</u>	<u>678,261</u>

	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>