

# BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Notes to the Consolidated Financial Statements

For the year ended March 31, 2016

(Expressed in Barbados dollars)

## 22. Other Reserves, continued

### Special funds, continued

#### (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, 2016

	Balance at Beginning	Amounts Appropriated	Amounts Utilised	Balance at End
Social Outreach Fund	\$ 154,649	45,351	(127,746)	72,254
Education Fund	61,110	456,450	(329,430)	188,130
Development Fund	119,690	230,310	(61,905)	288,095
BCCUL Training/Education Fund	-	50,000	-	50,000
BPWCCUL Foundation	-	-	-	-
Small and Micro Business Fund	-	150,000	-	150,000
National Development Fund	82,812	-	(82,812)	-
Credit Union Liability Insurance Fund	260,000	-	-	260,000
	<u>\$ 678,261</u>	<u>932,111</u>	<u>(601,893)</u>	<u>1,008,479</u>

#### March 31, 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>