

BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Notes to the Non-consolidated Financial Statements

For the year ended March 31, 2017

(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:

	2017			
	Balance at Beginning	Amounts Appropriated	Amounts Utilised	Balance at End
Social Outreach Fund	\$ 72,254	123,734	(159,700)	36,288
Education Fund	188,130	360,635	(342,257)	206,508
Development Fund	288,095	61,905	(108,834)	241,166
BCCUL Training/Education Fund	50,000	50,000	(50,000)	50,000
BPWCCUL Foundation	-	100,000	(100,000)	-
Small and Micro Business Fund	150,000	-	-	150,000
National Development Fund	-	60,000	(60,000)	-
Credit Union Liability Insurance Fund	260,000	-	-	260,000
	<u>\$ 1,008,479</u>	<u>756,274</u>	<u>(820,791)</u>	<u>943,962</u>

	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>