

BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

(Expressed in Barbados dollars)

23. Other Reserves, continued

Special funds

The special reserve funds comprise the following:

- (i) **Social Outreach Fund**
The Social Outreach Fund was created to provide charitable donations to members in need of financial assistance.
- (ii) **Education Fund**
The Education Fund was established to provide grants and scholarships to members pursuing educational programmes.
- (iii) **Development Fund**
In June 2004, the general membership approved the establishment of the Development Fund to assist with the exploratory cost relating to projects of a developmental nature.
- (iv) **BCCUL Training/Education Fund**
The BCCUL Training/Education Fund was instituted in June 2002 to finance the education of Group members and the general public in Group philosophy and operations.
- (v) **BPWCCUL Foundation**
This fund was established in June 2009 to fund major philanthropic initiatives undertaken by the Group.
- (vi) **National Development Fund**
This fund was established in June 2009 to assist the Barbados Co-operative Group League Limited in funding developmental initiatives for the Group movement in Barbados.
- (vii) **Group Liability Insurance Fund**
This fund was established in June 2010 to facilitate the establishment of deposit liability insurance for Groups.