

BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Notes to the Non-consolidated Financial Statements

For the year ended March 31, 2019

(Expressed in Barbados dollars)

21. Other Reserves, continued

(ii) Special funds, continued

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:

	2019			
	Balance at Beginning	Amounts Appropriated	Amounts Utilised	Balance at End
Social Outreach Fund	\$ -	178,430	(178,430)	-
Education Fund	134,701	422,893	(385,943)	171,651
Development Fund	152,557	197,443	(128,342)	221,658
BCCUL Training/Education Fund	-	50,000	(50,000)	-
BPWCCUL Foundation	-	200,000	(200,000)	-
Small and Micro Business Fund	150,000	-	-	150,000
National Development Fund	-	60,000	(60,000)	-
Credit Union Liability Insurance Fund	<u>260,000</u>	<u>-</u>	<u>-</u>	<u>260,000</u>
	<u>\$ 697,258</u>	<u>1,108,766</u>	<u>(1,002,715)</u>	<u>803,309</u>
	2018			
	Balance at Beginning	Amounts Appropriated	Amounts Utilised	Balance at End
Social Outreach Fund	\$ 36,288	113,712	(150,000)	-
Education Fund	206,508	318,686	(390,493)	134,701
Development Fund	241,166	-	(88,609)	152,557
BCCUL Training/Education Fund	50,000	-	(50,000)	-
BPWCCUL Foundation	-	200,000	(200,000)	-
Small and Micro Business Fund	150,000	-	-	150,000
National Development Fund	-	60,000	(60,000)	-
Credit Union Liability Insurance Fund	<u>260,000</u>	<u>-</u>	<u>-</u>	<u>260,000</u>
	<u>\$ 943,962</u>	<u>692,398</u>	<u>(939,102)</u>	<u>697,258</u>