

BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Notes to the Consolidated Financial Statements

For the year ended March 31, 2014

(Expressed in Barbados dollars)

13. Pension Plan Asset...(continued)

b) Movement in the amounts recognised in the statement of financial position are as follows:

	<u>2014</u>	<u>2013</u> Restated*
Asset, beginning of year	\$ 322,043	761,610
Contributions paid	521,006	452,321
Pension expense recognised in statement of income	(506,725)	(378,267)
Re-measurement recognised in other comprehensive income	<u>(330,608)</u>	<u>(513,621)</u>
Asset, end of year	\$ <u>5,716</u>	<u>322,043</u>

c) Changes in the present value of the obligation for defined benefit pension plans were as follows:

	<u>2014</u>	<u>2013</u> Restated*
Opening obligation	\$ 6,648,580	5,440,540
Interest cost	557,241	450,859
Current service cost	493,453	408,416
Employees' contributions	70,891	52,461
Benefits paid	(38,671)	(160,489)
Actuarial losses arising from:		
Experience adjustments	115,605	97,866
Changes in financial assumptions	<u>-</u>	<u>358,927</u>
Closing obligation	\$ <u>7,847,099</u>	<u>6,648,580</u>

* See Note 2.4 (iii)