

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)

d) (i) Changes in the fair value of the defined benefit pension plan assets were as follows:

	<u>2014</u>	<u>2013</u> Restated*
Opening fair value of plan assets	\$ 6,970,623	6,202,150
Actual return	345,998	436,695
Employer's contributions	521,006	452,322
Employees' contributions	70,891	52,461
Benefits paid	(38,671)	(160,489)
Administrative expenses	<u>(17,032)</u>	<u>(12,516)</u>
Closing fair value of plan assets	\$ <u>7,852,815</u>	<u>6,970,623</u>

(ii) Plan assets consist of the following:

	<u>2014</u>	<u>2013</u>
Equities	\$ 3,710,241	3,258,527
Bonds	<u>4,142,574</u>	<u>3,712,096</u>
	\$ <u>7,852,815</u>	<u>6,970,623</u>

The assets of the plan are invested in segregated funds. The major asset categories underlying the plan assets are as follows:

	<u>2014</u>	<u>2013</u>
Mortgages	13.98%	13.74%
Bonds	39.51%	40.18%
Equities	31.95%	30.29%
Property	6.58%	6.81%
Other	7.98%	8.98%

e) The amounts recognised in the statement of income are as follows:

	<u>2014</u>	<u>2013</u> Restated*
Current service cost	\$ 493,453	408,416
Interest cost on obligation	557,241	450,859
Expected return on plan assets	(561,001)	(493,524)
Administrative expenses	<u>17,032</u>	<u>12,516</u>
Net pension expense included in staff costs (Note 5)	\$ <u>506,725</u>	<u>378,267</u>

* See Note 2.4 (iii)