

BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Notes to the Non-consolidated Financial Statements

For the year ended March 31, 2015

(Expressed in Barbados dollars)

13. Pension Plan Asset...(continued)

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

	<u>2015</u>	<u>2014</u>
Asset, beginning of year	\$ 5,716	322,043
Contributions paid	581,473	521,006
Pension expense recognised in statement of income	(604,268)	(506,725)
Re-measurement recognised in other comprehensive income	<u>704,508</u>	<u>(330,608)</u>
Asset, end of year	\$ <u>687,429</u>	<u>5,716</u>

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

	<u>2015</u>	<u>2014</u>
Opening obligation	\$ 7,847,099	6,648,580
Interest cost	656,358	557,241
Current service cost	561,818	493,453
Employees' contributions	99,518	70,891
Benefits paid	(52,808)	(38,671)
Actuarial losses arising from: Experience adjustments	<u>(947,709)</u>	<u>115,605</u>
Closing obligation	\$ <u>8,164,276</u>	<u>7,847,099</u>