

# 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)

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

|                                   | <u>2015</u>         | <u>2014</u>      |
|-----------------------------------|---------------------|------------------|
| Opening fair value of plan assets | \$ 7,852,815        | 6,970,623        |
| Actual return                     | 389,024             | 345,998          |
| Employer's contributions          | 581,473             | 521,006          |
| Employees' contributions          | 99,518              | 70,891           |
| Benefits paid                     | (52,808)            | (38,671)         |
| Administrative expenses           | <u>(18,317)</u>     | <u>(17,032)</u>  |
| Closing fair value of plan assets | \$ <u>8,851,705</u> | <u>7,852,815</u> |

(ii) Plan assets consist of the following:

|          | <u>2015</u>         | <u>2014</u>      |
|----------|---------------------|------------------|
| Equities | \$ 3,979,683        | 3,710,241        |
| Bonds    | <u>4,872,022</u>    | <u>4,142,574</u> |
|          | \$ <u>8,851,705</u> | <u>7,852,815</u> |

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

|           | <u>2015</u> | <u>2014</u> |
|-----------|-------------|-------------|
| Mortgages | 14.07%      | 13.98%      |
| Bonds     | 39.33%      | 39.51%      |
| Equities  | 36.35%      | 31.95%      |
| Property  | 4.50%       | 6.58%       |
| Other     | 5.75%       | 7.98%       |

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

|  | <u>2015</u>       | <u>2014</u>    |
|--|-------------------|----------------|
| Current service cost                                 | \$ 561,818        | 493,453        |
| Interest cost on obligation                          | 656,358           | 557,241        |
| Expected return on plan assets                       | (632,225)         | (561,001)      |
| Administrative expenses                              | <u>18,317</u>     | <u>17,032</u>  |
| Net pension expense included in staff costs (Note 5) | \$ <u>604,268</u> | <u>506,725</u> |