

# BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Notes to the Consolidated Financial Statements

For the year ended March 31, 2016

(Expressed in Barbados dollars)

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## 14. Pension Plan Asset, continued

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

	<u>2016</u>	<u>2015</u>
Asset, beginning of year	\$ 687,429	5,716
Contributions paid	607,479	581,473
Pension expense recognised in statement of income	(567,412)	(604,268)
Re-measurement recognised in other comprehensive income	<u>(289,718)</u>	<u>704,508</u>
Asset, end of year	\$ <u>437,778</u>	<u>687,429</u>

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

	<u>2016</u>	<u>2015</u>
Opening obligation	\$ 8,164,276	7,847,099
Interest cost	672,883	656,358
Current service cost	577,540	561,818
Employees' contributions	108,000	99,518
Benefits paid	(306,472)	(52,808)
Actuarial losses arising from: Experience adjustments	<u>(296,255)</u>	<u>(947,709)</u>
Closing obligation	\$ <u>8,919,972</u>	<u>8,164,276</u>