

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)

14. Pension Plan Asset, continued

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

	<u>2016</u>	<u>2015</u>
Opening fair value of plan assets	\$ 8,851,705	7,852,815
Actual return	115,180	389,024
Employer's contributions	607,479	581,473
Employees' contributions	108,000	99,518
Benefits paid	(306,472)	(52,808)
Administrative expenses	<u>(18,142)</u>	<u>(18,317)</u>
Closing fair value of plan assets	\$ <u>9,357,750</u>	<u>8,851,705</u>

(ii) Plan assets consist of the following:

	<u>2016</u>	<u>2015</u>
Equities	\$ 4,192,476	3,979,683
Bonds	<u>5,165,274</u>	<u>4,872,022</u>
	\$ <u>9,357,750</u>	<u>8,851,705</u>

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

	<u>2016</u>	<u>2015</u>
Mortgages	13.86%	14.07%
Bonds	39.17%	39.33%
Equities	34.50%	36.35%
Property	5.07%	4.50%
Other	7.40%	5.76%

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

	<u>2016</u>	<u>2015</u>
Current service cost	\$ 577,540	561,818
Interest cost on obligation	672,883	656,358
Expected return on plan assets	(701,153)	(632,225)
Administrative expenses	<u>18,142</u>	<u>18,317</u>
Net pension expense included in staff costs (Note 5)	\$ <u>567,412</u>	<u>604,268</u>