

BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Notes to the Consolidated Financial Statements

For the year ended March 31, 2017

(Expressed in Barbados dollars)

14. Pension Plan Asset, continued

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

| | <u>2017</u> | <u>2016</u> |
|--|---------------------|------------------|
| Asset, beginning of year | \$ 437,778 | 687,429 |
| Contributions paid | 663,507 | 607,479 |
| Pension expense recognised in consolidated statement of income | (557,575) | (567,412) |
| Re-measurement recognised in other comprehensive income | <u>688,351</u> | <u>(289,718)</u> |
| Asset, end of year | \$ <u>1,232,061</u> | <u>437,778</u> |

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

| | <u>2017</u> | <u>2016</u> |
|--|---------------------|------------------|
| Opening obligation | \$ 8,919,972 | 8,164,276 |
| Interest cost | 738,221 | 672,883 |
| Current service cost | 548,082 | 577,540 |
| Employees' contributions | 115,927 | 108,000 |
| Benefits paid | (86,321) | (306,472) |
| Actuarial losses arising from: Experience adjustments | <u>(828,019)</u> | <u>(296,255)</u> |
| Closing obligation | \$ <u>9,407,862</u> | <u>8,919,972</u> |