

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

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

	<u>2017</u>	<u>2016</u>
Opening fair value of plan assets	\$ 9,357,750	8,851,705
Actual return	611,544	115,180
Employer's contributions	663,507	607,479
Employees' contributions	115,927	108,000
Benefits paid	(86,321)	(306,472)
Administrative expenses	<u>(22,484)</u>	<u>(18,142)</u>
Closing fair value of plan assets	\$ <u>10,639,923</u>	<u>9,357,750</u>

(ii) Plan assets consist of the following:

	<u>2017</u>	<u>2016</u>
Equities	\$ 4,908,414	4,192,476
Bonds	<u>5,731,509</u>	<u>5,165,274</u>
	\$ <u>10,639,923</u>	<u>9,357,750</u>

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

	<u>2017</u>	<u>2016</u>
Mortgages	11.42%	13.86%
Bonds	36.40%	39.17%
Equities	33.90%	34.50%
Property	5.24%	5.07%
Other	13.04%	7.40%

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

	<u>2017</u>	<u>2016</u>
Current service cost	\$ 548,082	577,540
Interest cost on obligation	738,221	672,883
Expected return on plan assets	(751,212)	(701,153)
Administrative expenses	<u>22,484</u>	<u>18,142</u>
Net pension expense included in staff costs (Note 5)	\$ <u>557,575</u>	<u>567,412</u>