

# BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Notes to the Non-consolidated Financial Statements

For the year ended March 31, 2017

(Expressed in Barbados dollars)

## 13. Pension Plan Asset, continued

b) Movement in the amounts recognised in the 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 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>