

BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Notes to the Non-consolidated Financial Statements

For the year ended March 31, 2019

(Expressed in Barbados dollars)

13. Pension Plan Asset, continued

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

	<u>2019</u>	<u>2018</u>
Asset, beginning of year	\$ 1,808,321	1,232,061
Contributions paid	782,916	693,929
Pension expense recognised in statement of income	(465,744)	(482,153)
Re-measurement recognised in other comprehensive income	<u>(1,548,205)</u>	<u>364,484</u>
Asset, end of year	\$ <u>577,288</u>	<u>1,808,321</u>

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

	<u>2019</u>	<u>2018</u>
Obligation, beginning of the year	\$ 10,390,567	9,407,862
Interest cost	842,320	777,197
Current service cost	560,818	536,927
Employees' contributions	197,840	147,347
Benefits paid	(454,327)	(62,059)
Actuarial losses arising from experience adjustments	<u>537,521</u>	<u>(416,707)</u>
Obligation, end of year	\$ <u>12,074,739</u>	<u>10,390,567</u>