

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

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

	<u>2019</u>	<u>2018</u>
Opening fair value of plan assets	\$ 12,198,888	10,639,923
Actual return	(45,932)	801,715
Employer's contributions	782,916	693,929
Employees' contributions	197,840	147,347
Benefits paid	(454,327)	(62,059)
Administrative expenses	<u>(27,358)</u>	<u>(21,967)</u>
Closing fair value of plan assets	\$ <u>12,652,027</u>	<u>12,198,888</u>

(ii) Plan assets consist of the following:

	<u>2019</u>	<u>2018</u>
Equities	\$ 6,572,848	5,911,751
Bonds	<u>6,079,179</u>	<u>6,287,137</u>
	\$ <u>12,652,027</u>	<u>12,198,888</u>

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

	<u>2019</u>	<u>2018</u>
Mortgages	11.52%	10.67%
Bonds	34.74%	37.32%
Equities	39.76%	36.43%
Property	5.23%	5.06%
Other	8.75%	10.52%

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

	<u>2019</u>	<u>2018</u>
Current service cost	\$ 560,818	536,927
Interest cost on obligation	842,320	777,197
Expected return on plan assets	(964,752)	(853,938)
Administrative expenses	<u>27,358</u>	<u>21,967</u>
Net pension expense included in staff costs (Note 6)	\$ <u>465,744</u>	<u>482,153</u>