

REPORT OF THE
DIRECTORS
OF THE
DEPENDANTS' PENSION
FUND
FOR THE YEAR
2007

**REPORT OF THE DIRECTORS
OF THE
DEPENDANTS' PENSION FUND
FOR THE YEAR 2007**

1. In accordance with Section 16 of the Dependants' Pension Fund Act, Chapter 27:08 the Directors of the Dependants' Pension Fund have the honour to report on the management and operations of the Fund for the year 2007.

BOARD OF DIRECTORS

2. By virtue of Section 11(1) of the Act, the Accountant General is ex-officio a Director and Chairman of the Board of Directors of the Fund. The other members were appointed from the following:-
 - (a) two persons, who, in the Minister's opinion, are qualified for appointment by reason of their experience of and shown capacity in matters relating to the functions of the Board of Directors;
 - (b) three persons, who, in the Minister's opinion, respectively represent the following trade unions:-
 - (i) the Guyana Public Service Union
 - (ii) the Guyana Teachers' Union; and
 - (iii) the Guyana Trades Union Congress; and
 - (c) one person, who, in the Minister's opinion, represents the Police Association.

The persons who functioned during the year were:-

- (a) Mr. H. Autar- Chairman
- (b) Dr. N. K. Gopaul
- (c) Mr. P. Yarde
- (d) Mr. L. Baptiste
- (e) Mr. R. Hughes, A.A.
- (f) Mr. D. Josiah
- (g) Ms. Gillian Rockcliffe Director-Secretary/Manager

CURRENT CONTRIBUTORS

3. The number of contributors at the end of 2006 was forty-five thousand, two hundred and ninety-six. During the year, eight hundred and one new contributors were admitted, thirteen died, and one hundred and thirteen ceased to contribute for various reasons and retained no interest and two hundred and twenty-three ceased to contribute and retained an interest in the Fund. The number of Contributors at the end of 2007 was forty-five thousand, seven hundred and forty-eight.

FORMER CONTRIBUTORS WITH INTEREST

4. Forty-three of the former contributors who had ceased to contribute and retained an interest in the Fund died and two hundred and twenty-eight were added making a total of seven thousand and six at the end of the year.

REJECTED OFFICERS

5. There were no new Rejected Officers during the year. The number of accounts on the Register of Rejected Officers was twenty-one at the end of the year, all of whom ceased contributing, but retained an interest.

PENSIONERS

6. Fifty-six pensioners were added to the Register of Pensioners while twenty-two were taken off due to death or expiration of pensions during the year, thereby realising a total of two thousand and eighty-four pensioners on the Register of the Fund at the end of 2007 as compared with two thousand and fifty for 2006.

SUMMARY TABLES OF CONTRIBUTORS REJECTED OFFICERS AND PENSIONERS

7. Hereunder is a comparative table of current and former contributors, contributors without interest, rejected officers and pensioners at 31st December 2007 and at the end of the four previous years.

	2003	2004	2005	2006	2007
Contributors contributing	42,449	43,843	44,739	45,296	45,748
Contributors with retained interes	6,235	6,504	6,683	6,826	7,006
Contributors who ceased during the year and retained no interest	44	43	84	50	94
Rejected Officers with retained intercs	21	21	21	21	21
Pensioners	1,908	1943	1,998	2,050	2084

INCOME AND EXPENDITURE

8. The total income reflected in the accounts of the Fund during the year amounted to \$123,843,691.00 or \$ 4,403,179.00 more than in the preceding year. After meeting expenses and other charges amounting to \$67,160,557.00 the surplus of income over expenditure was \$56,683,114.00 as compared with \$60,351,844.00 in 2006, a decrease of \$3,668,730.00.
9. There was no need for a Government's contribution under Section 3(2) of the Act to ensure a return of six percent per annum on the cost price of investments as the rate of return on Investments exceeded six percent. A sum of \$39,442,536.00 was receivable from Government in respect of interest on the monthly balances held on deposit by the Accountant General on behalf of the Fund. The interest rate was 6.00-6.75 % throughout the year. Interest on Mortgages was \$29,039,887.00.
10. Contributions from members decreased by \$3,260,601.00 against the 2006 figure to \$19,992,527.00 for the year. Government's 1% contributions in respect of the disciplined services as required by Section 20(c) of the Act was \$34,648,741.00 as compared to \$32,271,035.00 in 2006.

11. Refund of contributions amounted to \$1,132,261.00 mainly in respect of bachelor contributors who resigned their appointments, died or were transferred from the Public Service and those not liable to contribute. The amounts refunded in 2006 were \$462,149.00.
12. Pensions paid and payable were \$16,448,670.00 at the end of 2007 as compared with \$13,913,344.00 at the end of 2006. The other charges against Revenue are shown on the Table hereunder.
13. Summary Tables of Income and Expenditure for year 2007 as compared with the four previous years are shown hereunder:-

INCOME

2003 **2004** **2005** **2006** **2007**
RESTATED **RESTATED** **RESTATED** **RESTATED** **RESTATED**

OPERATING REVENUE

Contributions	24,309,123	48,801,475	47,548,066	55,524,163	54,641,268
Interest on Mortgages	45,295,079	41,879,592	36,592,867	32,491,626	29,039,887
	69,604,202	90,681,067	84,140,933	88,015,789	83,681,155

OTHER REVENUE

Interest on Investments	-	-	-	-	-
Government Interest	17,580,916	23,144,882	30,216,804	29,984,723	39,442,536
Rent	1,440,000	1,800,000	1,080,000	1,440,000	720,000
Miscellaneous Income	1,111,698	218,830	1,662,387	-	-
	20,132,614	25,163,712	32,959,191	31,424,723	40,162,536

EXPENDITURE

2003 **2004** **2005** **2006** **2007**
RESTATED **RESTATED** **RESTATED** **RESTATED** **RESTATED**

OPERATING EXPENDITURE

Administration & General Expenses	31,421,015	33,255,590	34,806,402	35,517,882	40,999,642
Other Operating Expenses	6,696,009	7,945,299	6,943,797	8,071,282	7,511,698
Depreciation	1,073,145	1,006,922	1,098,360	1,124,011	1,068,306
Pensions	13,313,257	14,475,076	13,862,568	13,913,344	16,448,670
Refund of Contributions	590,567	1,721,521	689,911	462,149	1,132,261
	55,564,570	53,093,993	58,412,408	57,401,038	59,088,668

14. The aggregate administration and general expenses along with other operating expenses showed an increase over the figures of 2006.
15. The Investments held on behalf of the Fund amounted to \$918,039.16 at the end of the year. The Mean Market value was \$369,935.75 a sum of \$548,103.41 below ledger value. The value of the Securities of the Guyana Government and Other Investments including Mortgages totalled \$575,180,146.00 representing 52.3 % of the total assets of the Fund. In addition the Accountant General held a net sum of \$413,092,398.00 at the end of 2007 on behalf of the Fund.

MORTGAGES

16. No Mortgage Loans were approved during the year. The following is a table applications received and Mortgages executed for the four previous years.

YEARS	APPLICATIONS RECEIVED	MORTGAGES EXECUTED	VALUE OF MORTGAGES EXECUTED
2003	9	12	15,905,680.00
2004	15	9	10,518,407.00
2005	3	7	8,870,301.00
2006	2	2	2,474,957.00
2007	0	2	1,179,627.00

The amount outstanding (including interest) as at 31.12.2007 was \$274,262,107.00
 The rate of interest remained at 10% for all amounts borrowed. The lending limit remained at \$1,500,000.00 per applicant. Mortgages executed in 2007 were in respect of applications received prior to 2007

ASSETS

17. A table of the Assets of the Fund at 31st December, 2007 as compared with those of the four previous years is shown hereunder.

	2003 RESTATED	2004 RESTATED	2005 RESTATED	2006 RESTATED	2007 RESTATED
FIXED ASSETS					
Tangible Assets	12,595,652	11,787,375	14,083,006	14,828,859	21,875,225
INVESTMENTS					
Other Investments	439,307,346	396,518,198	360,925,347	622,187,286	575,180,146
CURRENT ASSETS					
Stock	528,167	385,596	425,180	567,871	668,324
Debtors & Prepayments	16,737,630	43,385,935	46,864,787	75,135,887	86,464,627
Due from Accountant General	361,959,693	444,332,429	542,469,981	319,801,344	413,092,398
Cash at Bank	9,908,867	6,657,802	4,919,401	5,640,936	2,161,361
	841,037,355	903,067,335	969,687,702	1,038,162,183	1,099,442,081

18. (a) **DEBTORS**

The balances reflected under this account were due mainly to officers leaving their employment for various reasons and the relevant information was not received by the Fund on time so that the necessary adjustments can be effected.

(b) **CREDITORS**

The balances under this account were due to inadequate and in most cases no information being received from various Ministries / Departments / Regions in respect of new contributors as set out in circulars sent by Secretary to the Treasury and Accountant General respectively.

As a result, deductions were made from persons not liable to contribute and in cases where persons were liable, the necessary information for the purpose of registering officers as contributors was not submitted on a timely basis to facilitate allocation of contributions.

COST OF LIVING ALLOWANCE

19. The amount paid during 2007 in respect of Cost of Living Allowances to pensioners of the Fund was \$1,531.00

STAFF

20. The Board wishes to commend Management and Staff for the co-operation and enthusiasm exhibited in the performance of their duties during the year.
21. The following statements for 2007 are attached:-
- A. Income and Expenditure Account and Balance Sheet as at 31st December, 2007.
 - B. The Report of the Auditor General and the Audit Certificate.
 - C. Rejected Officers' Account.
 - D. Schedule of Investments.
 - E. Schedule of Interest payable by Government on monthly balances.
 - F. Schedule of Interest contributed by Government.
 - G. Schedule of Pensioners of the Fund.

H. Autar
Accountant General
Chairman
Dependants' Pension Fund

L. Dass
Director-Secretary/Manager
Dependants' Pension Fund

Date:



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AG: 51/2009

12 June 2009

REPORT OF THE AUDITOR GENERAL ON THE FINANCIAL STATEMENTS OF THE DEPENDANT'S PENSION FUND FOR THE YEAR ENDED 31 DECEMBER 2007

We have audited the accompanying financial statements of the Dependant's Pension Fund as at 31 December 2007, and the income and expenditure statement and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Generally Accepted Accounting Principles. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud and error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used

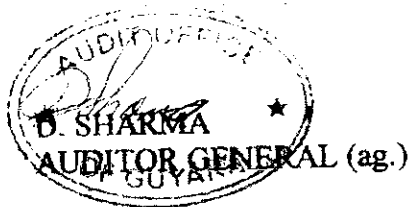
and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Qualified Opinion Arising from Limitation of Scope

The amount of \$21,875,225 represents Tangible Assets. An examination of the assets schedule revealed that land and building were valued at \$28,080 and \$6.999M respectively. On 23 May 2000 the property was revalued to a cost of \$62.5M. However, separate values were not shown for the land and building and the new valuation was not taken into account for the period under review. As a result, the fixed assets and reserves being understated by \$55.473M. As a result, the completeness, accuracy and validity of the amounts shown on the financial statement in respect of land and building could not be ascertained.

Except for any adjustments (if any), which might have shown to be necessary, as a result of the matter referred to in the preceding paragraph, in my opinion the financial statements presents fairly in all material aspects the position of the Dependant's Pension Fund for the year ended 31 December 2007 and the results of its operation for the year then ended in conformity with generally accepted accounting principles.



AUDIT OFFICE
63 HIGH STREET
KINGSTON
GEORGETOWN
GUYANA

DEPENDANTS' PENSION FUND

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31st DECEMBER, 2007**

2006	OPERATING REVENUE	NOTES	\$	2007
\$				
55,524,163	Contributions	3		54,641,268
<u>32,491,626</u>	Interest on Mortgages			<u>29,039,887</u>
88,015,789				83,681,155
OPERATING EXPENDITURE				
35,517,882	Admin. and General Expenses	4	40,999,642	
8,071,282	Other Operating Expenses	5	7,511,698	
1,124,011	Depreciation		1,068,306	
13,913,344	Pensions	13	16,448,670	
462,149	Refund of Contributions		<u>1,132,261</u>	
<u>(59,088,668)</u>				<u>67,160,577</u>
28,927,121				16,520,578
OTHER REVENUE				
0	Interest on Investments		0	
29,984,723	Government Interest		39,442,536	
1,440,000	Rental of Property		<u>720,000</u>	
31,424,723				40,162,536
<u>60,351,844</u>				<u>56,683,114</u>
STATEMENT OF RETAINED EARNINGS				
887,140,695	Balance B/F			947,492,539
60,351,844	Add: Surplus for the Year			<u>56,683,114</u>
947,492,539				1,004,175,653
5,257,467	Reserve			1,777,892
<u>952,750,006</u>				<u>1,005,953,545</u>

**DEPENDANTS' PENSION FUND
BALANCE SHEET AS AT 31st DECEMBER, 2007**

2006	FIXED ASSETS	<u>NOTES</u>	2007
\$			\$
14,828,859	Tangible Assets	6	21,875,225
	INVESTMENTS		
622,187,286	Other Investments	7	575,180,146
<u>637,016,145</u>			<u>597,055,371</u>
	CURRENT ASSETS		
567,871	Stock		668,324
75,135,887	Debtors and Prepayments	8	86,464,627
319,801,344	Due from Accountant General	9	413,092,398
5,640,936	Cash at Bank		<u>2,161,361</u>
<u>401,146,038</u>			502,386,710
(79,419,042)	CREDITORS: Amount falling due within 1 year	10	(87,495,401)
<u>321,726,996</u>			<u>414,891,309</u>
958,743,141	NET CURRENT ASSETS		1,011,946,680
	CREDITORS: Amount falling due after 1 year		
5,088,641	Unregistered Contributors	11	5,088,641
904,494	Due to Expatriate Officers	12	<u>904,494</u>
<u>(5,993,135)</u>			<u>(5,993,135)</u>
<u>952,750,006</u>	TOTAL NET ASSETS		<u>1,005,953,545</u>
	FINANCED BY:		
947,492,539	Opening Accumulated Fund Balance at 1.1.2006		1,004,175,653
5,257,467	Add surplus for the Year		<u>1,777,892</u>
<u>952,750,006</u>	Closing Accumulated Fund Balance at 31.12.2006		<u>1,005,953,545</u>

L.Dass

Director-Secretary/Manager
Dependants' Pension Fund

H.Autar

Chairman
Dependants' Pension Fund

**DEPENDANTS' PENSION FUND
CASHFLOW STATEMENT
FOR THE YEAR ENDED 31st DECEMBER, 2007**

	\$	\$
Profit from Operations		56,683,114
Add Non Cash Items		
Depreciation		<u>1,068,306</u>
		57,751,420
Sub Total		
<u>Operating Activities</u>		
<u>Working Capital</u>		
Increase in Stock	(\$100,453)	
Increase Debtors/Prepayments	<u>(11,328,740)</u>	
Increase in Creditors	8,076,359	
		<u>(3,352,834)</u>
		54,398,586
<u>Other Operating Activities</u>		
Decrease in Mortgages	47,007,140	
		<u>47,007,140</u>
		101,405,726
<u>Investing Activities</u>		
Increase in Due from from Accountant General	(93,291,054)	
Acquisition of Fixed assets	<u>(8,114,672)</u>	
		<u>(101,405,726)</u>
		<u>0</u>

DEPENDANTS' PENSION FUND

NOTES TO THE ACCOUNTS

1. BACKGROUND INFORMATION

The Fund was first established by Ordinance No.14 of 1923 as Chapter 207 of the Laws of British Guiana. Chapter 27:08 now governs the Dependents Pension Fund. The objective of the Fund is to provide for pensions payable to Widowers/Widows and children of Public Officers who were contributors to the Fund. Other benefits include the grant of mortgages to Contributors to enable them to acquire a home or to renovate existing homes.

2. PRINCIPAL ACCOUNTING POLICIES

(A) Accounting Convention

These accounts have been prepared using the historical cost convention.

(B) The main sources of income are Contributions and Interest on Investments including Mortgages as shown below:

- (i) Only actual contributions received from members are accounted for due to the fact that contributors accounts are not updated. 1% Government Contributions are recognised on the accrual basis of accounting.
- (ii) Interest on Mortgages accrue from the date of advance.
- (iii) Government's interest is calculated at the prevailing overdraft bank rate and interest on investment is calculated on the number of days it is held.

(C) Fixed Assets and Depreciation.

Fixed Assets are depreciated on the reducing balance method on balances at December of each year, and proportionately for assets acquired in the current year.

Fixed Assets	Rate
Building	5%
Furniture, Fittings	5%
Equipment	10%
Vehicle	10%

(D) Stock Values

Stocks are valued at the lower of cost and net realisable value.

2006	3 CONTRIBUTIONS	2007
\$		\$
23,253,128	Contributions from Members	19,992,527
32,271,035	1% Government Contributions	34,648,741
<u>55,524,163</u>		<u>54,641,268</u>

4. ADMINISTRATION AND GENERAL EXPENSES

2006		2007
\$		\$
50,150	Architect Fees	15,940
0	Actuarial Fees	0
0	Audit Fees	0
762,690	Directors Fees	753,240
29,247,920	Salaries and Wages	34,306,517
46,416	Valuation and Inspection Fees	0
5,410,706	Miscellaneous	5,923,945
<u>35,517,882</u>		<u>40,999,642</u>

5. OTHER OPERATING EXPENSES

1,827,871	Electricity	1,619,149
5,040,100	Miscellaneous	5,017,353
0	Data Centre Charges	0
932,511	Stationery	568,196
270,800	Travelling	307,000
<u>8,071,282</u>		<u>7,511,698</u>

6. TANGIBLE FIXED ASSETS

	LAND	BUILDING	OFFICE MACHINES	FURNITURE & FITTINGS	VEHICLE	TOTAL
	\$	\$	\$	\$		\$
Net Book Value 1.1.2007	28,080	7,367,499	5,397,786	959,855	1,075,639	14,828,859
Additions	0	0	424,359	40,313	7,650,000	8,114,672
	<u>28,080</u>	<u>7,367,499</u>	<u>5,822,145</u>	<u>1,000,168</u>	<u>8,725,639</u>	<u>22,943,531</u>
Depreciation Charges for year	0	368,375	543,636	48,731	107,564	1,068,306
Net Book Value 31.12.2007	<u>28,080</u>	<u>6,999,124</u>	<u>5,278,509</u>	<u>951,437</u>	<u>8,618,075</u>	<u>21,875,225</u>

7. OTHER INVESTMENTS

300,000,000	Colonial Life Insurance Company	300,000,000
618,039	Crown Agents	618,039
300,000	Guyana Government Bonds	300,000
321,269,247	Mortgages	274,262,107
<u>622,187,286</u>		<u>575,180,146</u>

2006		2007
	8. DEBTORS	
66,557,513	Contributions Receivable	74,831,257
7,421,375	Interest Receivable (Mortgages)	10,207,847
177,166	Insurance Premium (Mortgages)	177,166
867,344	Miscellaneous	1,143,665
112,489	Insurance Charge from G.C.I.S	104,692
<u>75,135,887</u>		<u>86,464,627</u>
	9. DUE FROM ACCOUNTANT GENERAL	
574,621,780	Cash at Accountant General	628,470,298
60,218,049	Interest Receivable from Accountant General	99,660,585
11,515	Vouchers	11,515
<u>634,851,344</u>		<u>728,142,398</u>
315,050,000	Less: Advance for Imprest	315,050,000
<u>319,801,344</u>		<u>413,092,398</u>
	10. CREDITORS	
49,626,518	Insurance Charges	54,278,998
371,535	Rejected Officers	371,535
671,975	Audit Fees Payable	671,975
0	Mortgage Insurance	0
28,749,014	Pensions Payable	32,172,893
<u>79,419,042</u>		<u>87,495,401</u>

11. UNREGISTERED CONTRIBUTORS - \$5,088,641

This figure represents contributions received from officers not registered with the Fund. Upon registration the relevant amounts would be transferred to revenue.

12. DUE TO EXPATRIATE OFFICERS - \$904,494

This amount relates to a prior year adjustment pertaining to an agreement between the Government of Guyana and the British Government that the liability for the payment of benefits to expatriate officers should be taken over by the British Government. The liability in respect of the widows of those expatriates who contributed to the Fund has been established at \$904,494 by the Actuaries, Bacon Woodrow and DeSouza of Trinidad and Tobago. Settlement is on a Government to Government basis.

2006

2007

13. PENSIONS

10,836,492	Pensions	12,027,800
<u>3,076,852</u>	Pensions (Staff Superannuation Benefits)	<u>4,420,870</u>
<u>13,913,344</u>		<u>16,448,670</u>

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Open Accumulated Fund Balance 01-01-2007	947,492,539
Surplus	<u>56,683,114</u>
	1,004,175,653
Reserve	<u>1,777,892</u>
	<u>1,005,953,545</u>

DEPENDANTS' PENSION FUND

**REJECTED OFFICERS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2007**

Balance as at 1.1.2007	\$373,444.00
Add: Interest	<u>\$ 00.00</u>
	\$ 373,444.00
Less: Bank Charges	<u>\$ 00.00</u>
Balance as at 31.12.2007	<u>\$ 373,444.00</u>

DEPENDANTS' PENSION FUND

**INVESTMENTS HELD BY CROWN AGENTS AND LOCALLY
AS AT 31ST DECEMBER, 2007**

FOLIO INVESTMENTS	PER CENTUM	\$			
8 British Guiana Demerara Railway Perpetuals	4	131,681.66	93,636.09	23	30,286.78
9 British Guiana Demerara Railway Perm Annuities	nil	58,627.47	519,930.58	6	35,176.48
67 Joint Miscellaneous Fund	Per	4,472.49	4,472.49		4,472.49
Sub-total		194,781.62	618,039.16		69,935.75
20 British Guiana Government Bonds 1973/88	5 1/2	300,000.00	300,000.00	"	300,000.00
		494,781.62	918,039.16	"	369,935.75

**DEPENDANTS' PENSION FUND
INTEREST PAYABLE BY THE GOVERNMENT
ON MONTHLY BALANCES HELD AT THE
ACCOUNTANT GENERAL'S DEPARTMENT
FOR THE YEAR ENDED 31ST DECEMBER 2007**

MONTHS	PARTICULARS		MONTHLY BALANCES	MONTHLY INTEREST	QUARTERLY INTEREST
January	Balances as at 2006-12-31	574,621,780.00			
	Add Interest Receivable				
	Accountant General	0.00	574,621,780.00		
	Less Reserve	15,000,000.00	559,621,780.00		
	Interest for January, 2007 A.R.O 6.75% on balance as at 31.12.2006			\$3,208,242.67	
February	Receipts for January, 2007	24,596,515.00			
	Add balance as at 31.12.2006	559,621,780.00	584,218,295.00		
	Less Payments for January, 2007		5,031,280.00	579,187,015.00	
	Interest for February, 2007 A.R.O.6.50% on balance as at 31.01.2007			\$2,888,001.01	
	Receipts for February 2007	6,571,122.00			
March	Add balance at 31.1.2007	579,187,015.00	585,758,137.00		
	Less payments for February,2007		10,128,444.00	575,629,693.00	
	Interest for March, 2007 A.R.O. 6.00% on balance as at 28.2.2007			\$2,933,345.83	9,029,589.51
	Receipts for March, 2007	9,815,919.00			
	Add balance as at 28.2.2007	575,629,693.00			
Aprii	Add Interest for Quarter ended 31.3.2007	9,029,590.00	594,475,202.00		
	Less Payments for March, 2007		4,951,344.00	589,523,858.00	
	Interest for April, 2007 A.R.O.6.50% on balance as at 31.3.2007			\$3,149,511.02	
	Receipts for April, 2007	9,135,609.00			
	Add balance as at 31.3.2007	589,523,858.00	598,659,467.00		
May	Less Payments for April, 2007		4,415,223.00	594,244,244.00	
	Interest for May 2007 A.R.O 6.50% on balance as at 30.4.2007			\$3,280,553.84	
	Receipts for May, 2007	10,594,523.00			
	Add balance as at 30.4.2007	594,244,244.00	604,838,767.00		
	Less Payments for May, 2007		5,678,060.00	599,160,707.00	
June	Interest for June, 2007 A.R.O.6.50% on balance as at 31.5.2007			\$3,200,995.56	9,631,060.42

MONTHS	PARTICULARS		MONTHLY BALANCES	MONTHLY INTEREST	QUARTERLY INTEREST	
July	Receipts for June, 2007	8,235,184.00				
	Add balance as at 31.5.2007	599,160,707.00				
	Add Interest for Quarter ended 30.6.2007	9,631,060.00	617,026,951.00			
	Less Payments for June, 2007		5,386,307.00	611,640,644.00		
	Interest for July, 2007 A.R.O.6.50% on balance as at 30.6.2007				\$3,376,591.50	
	August	Receipts for July, 2007	7,594,808.00			
Add balance as at 30.6.2007	611,640,644.00	619,235,452.00				
Less Payments for July, 2007		4,935,508.00	614,299,944.00			
Interest for August 2007 A.R.O.6.50% on balance as at 31.7.2007				\$3,391,272.29		
September	Receipts for August, 2007	26,096,524.00				
	Add balance as at 31.7.2007	614,299,944.00	640,396,468.00			
	Less Payments for August, 2007		5,817,158.00	634,579,310.00		
	Interest for September, 2007 A.R.O.6.50% on balance as at 31.8.2007				\$3,390,218.23	10,158,082.02
	October	Receipts for September, 2007	7,381,537.00			
Add balance as at 31.8.2007	634,579,310.00					
Add Interest for Quarter ended 30.9.2007	10,158,082.02	652,118,929.02				
Less Payments for September 2007		5,396,846.00	646,722,083.02			
Interest for October, 2007 A.R.O.6.50% on balance as at 30.9.2007				\$3,570,260.27		
November	Receipts for October, 2007	7,261,776.00				
	Add balance as at 30.9.2007	646,722,083.02	653,983,859.02			
	Less Payments for October, 2007		4,383,362.00	649,600,497.02		
	Interest for November, 2007 A.R.O.6.50% on balance as at 31.10.2007				\$3,470,468.41	
	December	Receipts for November, 2007	7,917,487.00			
Add balance as at 31.10.2007	646,600,497.02	654,517,984.02				
Less Payments for November 2007		5,474,554.00	649,043,430.02			
Interest for December, 2007 A.R.O.6.50% on balance as at 30. 11.2007				\$3,583,075.37	10,623,804.05	
				<u>39,442,536.00</u>	<u>39,442,536.00</u>	

STATEMENT OF INTEREST CONTRIBUTED BY GOVERNMENT FOR THE YEAR 2007

FOLIO	INVESTMENT	PER CENTUM	FACE VALUE	LEDGER VALUE	PERIOD	ACTUAL INTEREST	COST PRICE	DIFFERENCE
8.00	British Guiana Demerara Railway Perpetuals	4	131,681.66	93,636.09	1 yr	5,407.36	5,618.17	(210.81)
9.00	British Guiana Demerara Railway Perm Annuities		58,627.47	519,930.58	"	60,186.69	31,195.83	28,990.86
67.00	Joint Miscellaneous Fund		nil	<u>4,472.49</u> 618,039.16	"	<u>nil</u> 65,594.05	<u>nil</u> 36,814.00	<u>nil</u> 28,780.05
20.00	British Guiana Government Bonds 1973/88	5 1/2	300,000.00	300,000.00	"	16,500.00	18,000.00	(1,500.00)
				<u>918,039.16</u>		<u>82,094.05</u>	<u>54,814.00</u>	<u>27,280.05</u>