

REPORT OF THE DIRECTORS

OF THE

DEPENDANTS' PENSION
FUND

FOR THE YEAR

2008

**REPORT OF THE DIRECTORS
OF THE
DEPENDANTS' PENSION FUND
FOR THE YEAR 2008**

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 2008.

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/Lillawattie Dass Director-Secretary/Manager

CURRENT CONTRIBUTORS

3. The number of contributors at the end of 2007 was forty-five thousand, seven hundred and forty-eight. During the year, one thousand four hundred and eighty-one new contributors were admitted, ten died, and ninety-four ceased to contribute for various reasons and retained no interest and two hundred and twenty-eight ceased to contribute and retained an interest in the Fund. The number of Contributors at the end of 2008 was forty- six thousand, eight hundred and ninety-seven.

FORMER CONTRIBUTORS WITH INTEREST

4. Forty-six 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 one hundred and eighty-eight 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 thirty-six were taken off due to death or expiration of pensions during the year, thereby realising a total of two thousand one hundred and four pensioners on the Register of the Fund at the end of 2008 as compared with two thousand and eighty-four for 2007.

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 2008 and at the end of the four previous years.

	2004	2005	2006	2007	2008
Contributors contributing	43,843	44,739	45,296	45,748	46,897
Contributors with retained interes	6,504	6,683	6,826	7,006	7,188
Contributors who ceased during the year and retained no interest	43	84	50	113	94
Rejected Officers with retained interest	21	21	21	21	21
Pensioners	1943	1,998	2,050	2,084	2,104

INCOME AND EXPENDITURE

8. The total income reflected in the accounts of the Fund during the year amounted to \$162,772,939.00 or \$ 38,929,248.00 more than in the preceding year. After meeting expenses and other charges amounting to \$66,913,716.00 the surplus of income over expenditure was \$95,859,223.00 as compared with \$56,683,114.00 in 2007, an increase of \$39,176,109.00.
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 \$41,748,582.00 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 6.50-6.75 % throughout the year. Interest on Mortgages was \$23,113,431.00.
10. Contributions from members increased by \$149,696.00 against the 2007 figure to \$20,142,223.00 for the year. Government's 1% contributions in respect of the disciplined services as required by Section 20(c) of the Act was \$27,848,703.00 as compared to \$34,648,741.00 in 2007.

11. Refund of contributions amounted to \$854,005.00 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 2007 were \$1,132,261.00.
12. Pensions paid and payable were \$15,350,135.00 at the end of 2008 as compared with \$16,448,670.00 at the end of 2007. The other charges against Revenue are shown on the Table hereunder.
13. Summary Tables of Income and Expenditure for year 2008 as compared with the four previous years are shown hereunder:-

INCOME

2004 **2005** **2006** **2007** **2008**
RESTATED **RESTATED** **RESTATED** **RESTATED** **RESTATED**

OPERATING REVENUE

Contributions	48,801,475	47,548,066	55,524,163	54,641,268	47,990,926
Interest on Mortgages	41,879,592	36,592,867	32,491,626	29,039,887	23,113,431
	90,681,067	84,140,933	88,015,789	83,681,155	71,104,357

OTHER REVENUE

Interest on Investments	-	-	-	-	49,920,000
Government Interest	23,144,882	30,216,804	29,984,723	39,442,536	41,748,582
Rent	1,800,000	1,080,000	1,440,000	720,000	-
Miscellaneous Income	218,830	1,662,387	-	-	-
	25,163,712	32,959,191	31,424,723	40,162,536	91,668,582

EXPENDITURE

2004 **2005** **2006** **2007** **2008**
RESTATED **RESTATED** **RESTATED** **RESTATED** **RESTATED**

OPERATING EXPENDITURE

Administration & General Expenses	33,255,590	34,806,402	35,517,882	40,999,642	38,907,036
Other Operating Expenses	7,945,299	6,943,797	8,071,282	7,511,698	8,881,664
Depreciation	1,006,922	1,098,360	1,124,011	1,068,306	2,920,876
Pensions	14,475,076	13,862,568	13,913,344	16,448,670	15,350,135
Refund of Contributions	1,721,521	689,911	462,149	1,132,261	854,005
	58,412,408	57,401,038	59,088,668	67,160,577	66,913,716

14. The aggregate administration and general expenses along with other operating expenses showed a decrease over the figures of 2007.
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 \$597,692,713.00 representing 46.5 % of the total assets of the Fund. In addition the Accountant General held a net sum of \$497,450,027.00 at the end of 2008 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
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
2008	2	2	3,119,600.00

The amount outstanding (including interest) as at 31.12.2008 was \$246,854,674.00
 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 2008 were in respect of applications received prior to 2008

ASSETS

17. A table of the Assets of the Fund at 31st December, 2008 as compared with those of the four previous years is shown hereunder.

	2004 RESTATED	2005 RESTATED	2006 RESTATED	2007 RESTATED	2008 RESTATED
FIXED ASSETS					
Tangible Assets	11,787,375	14,083,006	14,828,859	21,875,225	97,571,749
INVESTMENTS					
Other Investments	396,518,198	360,925,347	622,187,286	575,180,146	597,692,713
CURRENT ASSETS					
Stock	385,596	425,180	567,871	668,324	679,661
Debtors & Prepayments	43,385,935	46,864,787	75,135,887	86,464,627	83,725,339
Due from Accountant General	444,332,429	542,469,981	319,801,344	413,092,398	497,450,027
Cash at Bank	6,657,802	4,919,401	5,640,936	2,161,361	7,146,077
	903,067,335	969,687,702	1,038,162,183	1,099,442,081	1,284,265,566

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 2008 in respect of Cost of Living Allowances to pensioners of the Fund was \$2,743.00

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 2008 are attached:-
- A. Income and Expenditure Account and Balance Sheet as at 31st December, 2008.
 - 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: 61/2009

23 July 2009

REPORT OF THE AUDITOR GENERAL ON THE FINANCIAL STATEMENTS OF THE DEPENDANT'S PENSION FUND FOR THE YEAR ENDED 31 DECEMBER 2008

We have audited the accompanying financial statements of the Dependant's Pension Fund as at 31 December 2008, 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.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Dependant's Pension Fund as of 31 December 2008, and of its financial performance and its cash flows for the year then ended in accordance with Generally Accepted Accounting Principles.


D. SHARMA
AUDITOR GENERAL (ag.)

AUDIT OFFICE
63 HIGH STREET
KINGSTON
GEORGETOWN
GUYANA

DEPENDANTS' PENSION FUND

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31st DECEMBER, 2008

2007	OPERATING REVENUE	NOTES	2008
\$			\$
54,641,268	Contributions	3	47,990,926
29,039,887	Interest on Mortgages		23,113,431
<u>83,681,155</u>			<u>71,104,357</u>
 OPERATING EXPENDITURE 			
40,999,642	Admin. and General Expenses	4	38,907,036
7,511,698	Other Operating Expenses	5	8,881,664
1,068,306	Depreciation		2,920,876
16,448,670	Pensions	13	15,350,135
1,132,261	Refund of Contributions		854,005
<u>(67,160,577)</u>			<u>66,913,716</u>
16,520,578			4,190,641
 OTHER REVENUE 			
0	Interest on Investments		49,920,000
39,442,536	Government Interest		41,748,582
720,000	Rental of Property		0
40,162,536			<u>91,668,582</u>
<u>56,683,114</u>			<u>95,859,223</u>
 STATEMENT OF RETAINED EARNINGS 			
947,492,539	Balance B/F		1,082,148,449
56,683,114	Add: Surplus for the Year		95,859,223
1,004,175,653			<u>1,178,007,672</u>
1,777,892	Reserve		6,762,608
<u>1,005,953,545</u>			<u>1,184,770,280</u>

**DEPENDANTS' PENSION FUND
BALANCE SHEET AS AT 31st DECEMBER, 2008**

2007	FIXED ASSETS	<u>NOTES</u>	2008
\$			\$
21,875,225	Tangible Assets	6	97,571,749
	INVESTMENTS		
<u>575,180,146</u>	Other Investments	7	<u>597,692,713</u>
597,055,371			695,264,462
	CURRENT ASSETS		
668,324	Stock		679,661
86,464,627	Debtors and Prepayments	8	83,725,339
413,092,398	Due from Accountant General	9	497,450,027
<u>2,161,361</u>	Cash at Bank		<u>7,146,077</u>
502,386,710			589,001,104
(87,495,401)	CREDITORS: Amount falling due within 1 year	10	(93,502,151)
<u>414,891,309</u>			<u>495,498,953</u>
1,011,946,680	NET CURRENT ASSETS		1,190,763,415
	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>			(5,993,135)
<u>1,005,953,545</u>	TOTAL NET ASSETS		<u>1,184,770,280</u>
	FINANCED BY:		
1,004,175,653	Opening Accumulated Fund Balance at 1.1.2008		1,178,007,672
<u>1,777,892</u>	Add surplus for the Year		<u>6,762,608</u>
<u>1,005,953,545</u>	Closing Accumulated Fund Balance at 31.12.2008		<u>1,184,770,280</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, 2008**

	\$	\$
Profit from Operations		56,683,114
Add Non Cash Items		
Depreciation		<u>2,920,876</u>
		59,603,990
Sub Total		
<u>Operating Activities</u>		
<u>Working Capital</u>		
Increase in Stock	(\$11,337)	
Increase in Creditors	\$6,006,750	
Increase Debtors/Prepayments	<u>2,739,288</u>	
		<u>8,734,701</u>
		57,594,800
<u>Other Operating Activities</u>		
Decrease in Mortgages	27,407,433	
		<u>27,407,433</u>
		85,002,233
<u>Investing Activities</u>		
Increase in Due from from Accountant General	(84,357,629)	
Acquisition of Fixed assets	(78,617,400)	
Purchase of Investment- Clico	(349,920,000)	
		<u>(512,895,029)</u>
		<u><u>(427,892,796)</u></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 Dependants 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.

2007	3 CONTRIBUTIONS	2008
\$		\$
19,992,527	Contributions from Members	20,142,223
34,648,741	1% Government Contributions	27,848,703
<u>54,641,268</u>		<u>47,990,926</u>

4. ADMINISTRATION AND GENERAL EXPENSES

2007		2008
\$		\$
15,940	Architect Fees	7,500
0	Actuarial Fees	0
0	Audit Fees	0
753,240	Directors Fees	763,193
34,306,517	Salaries and Wages	32,227,674
0	Valuation and Inspection Fees	(5,000)
5,923,945	Miscellaneous	5,913,669
<u>40,999,642</u>		<u>38,907,036</u>

5. OTHER OPERATING EXPENSES

1,619,149	Electricity	1,786,794
5,017,353	Miscellaneous	5,762,107
0	Data Centre Charges	0
568,196	Stationery	1,081,763
307,000	Travelling	251,000
<u>7,511,698</u>		<u>8,881,664</u>

6. TANGIBLE FIXED ASSETS

	LAND	BUILDING	OFFICE MACHINES	FURNITURE & FITTINGS	VEHICLE	TOTAL
	\$	\$	\$	\$		\$
Net Book Value 1.1.2008	28,080	6,999,124	5,278,509	951,437	8,618,075	21,875,225
Additions	44,971,920	33,000,876	593,030	51,574	0	78,617,400
	<u>45,000,000</u>	<u>40,000,000</u>	<u>5,871,539</u>	<u>1,003,011</u>	<u>8,618,075</u>	<u>100,492,625</u>
Depreciation Charges for year	0	1,454,494	557,003	47,572	861,807	2,920,876
Net Book Value 31.12.2008	<u>45,000,000</u>	<u>38,545,506</u>	<u>5,314,536</u>	<u>955,439</u>	<u>7,756,268</u>	<u>97,571,749</u>

7. OTHER INVESTMENTS

300,000,000	Colonial Life Insurance Company	349,920,000
618,039	Crown Agents	618,039
300,000	Guyana Government Bonds	300,000
274,262,107	Mortgages	246,854,674
<u>575,180,146</u>		<u>597,692,713</u>

2007		2008
8. DEBTORS		
74,831,257	Contributions Receivable	70,379,960
10,207,847	Interest Reccivable (Mortgages)	11,961,773
177,166	Insurance Premium (Mortgages)	177,166
1,143,665	Miscellaneous	1,089,339
104,692	Insurance Charge from G.C.I.S	117,101
<u>86,464,627</u>		<u>83,725,339</u>
9. DUE FROM ACCOUNTANT GENERAL		
628,470,298	Cash at Accountant General	671,079,345
99,660,585	Interest Receivable from Accountant General	141,409,167
11,515	Vouchers	11,515
<u>728,142,398</u>		<u>812,500,027</u>
315,050,000	Less: Advance for Imprest	315,050,000
<u>413,092,398</u>		<u>497,450,027</u>
10. CREDITORS		
49,626,518	Insurance Charges	57,597,835
371,535	Rejected Officers	371,535
671,975	Audit Fees Payable	671,975
0	Mortgage Insurance	0
28,749,014	Pensions Payable	34,860,806
<u>79,419,042</u>		<u>93,502,151</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.

2007

2008

13. PENSIONS

12,027,800	Pensions	11,859,111
<u>4,420,870</u>	Pensions (Staff Superannuation Benefits)	<u>3,491,024</u>
<u>16,448,670</u>		<u>15,350,135</u>

14

Open Accumulated Fund Balance 01-01-2007

1,082,148,449

Surplus

95,859,223

1,178,007,672

Reserve

6,762,608

1,184,770,280

DEPENDANTS' PENSION FUND

**REJECTED OFFICERS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2008**

Balance as at 1.1.2008	\$373,444.00
Add: Interest	<u>\$ 00.00</u>
	\$ 373,444.00
Less: Bank Charges	<u>\$ 00.00</u>
Balance as at 31.12.2008	<u>\$ 373,444.00</u>

DEPENDANTS' PENSION FUND

INVESTMENTS HELD BY CROWN AGENTS AND LOCALLY AS AT 31ST DECEMBER, 2008

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 2008**

MONTHS	PARTICULARS			MONTHLY BALANCES	MONTHLY INTEREST	QUARTERLY INTEREST
January	Balances as at 2007-12-31	628,470,298.00				
	Add Interest Receivable Accountant General	0.00	628,470,298.00			
	Less Reserve		15,000,000.00	613,470,298.00		
	Interest for January, 2008 A.R.O 6.50% on balance as at 31.12.2007				\$3,377,439.00	
February	Receipts for January, 2008	6,063,745.00				
	Add balance as at 31.12.2007	613,470,298.00	619,534,043.00			
	Less Payments for January, 2008		5,881,670.00	613,652,373.00		
	Interest for February, 2008 A.R.O.6.50% on balance as at 31.01.2008				\$3,160,477.00	
March	Receipts for February 2008	8,375,122.00				
	Add balance at 31.1.2008	613,652,373.00	622,027,495.00			
	Less payments for February,2008		9,631,055.00	612,396,440.00		
	Interest for March, 2008 A.R.O. 6.50% on balance as at 28.2.2008				\$3,371,527.00	9,909,443.00
April	Receipts for March, 2008	6,709,262.00				
	Add balance as at 29.2.2008	612,396,440.00				
	Add Interest for Quarter ended 31.3.2008	9,909,443.00	629,015,145.00			
	Less Payments for March, 2008		4,494,881.00	624,520,264.00		
	Interest for April, 2008 A.R.O.6.50% on balance as at 31.3.2008				\$3,327,362.00	
May	Receipts for April, 2008	6,087,441.00				
	Add balance as at 31.3.2008	624,520,264.00	630,607,705.00			
	Less Payments for April, 2008		5,476,449.00	625,131,256.00		
	Interest for May 2008 A.R.O 6.50% on balance as at 30.4.2008				\$3,441,638.00	
June	Receipts for May, 2008	7,070,685.00				
	Add balance as at 30.4.2008	625,131,256.00	632,201,941.00			
	Less Payments for May, 2008		5,784,659.00	626,417,282.00		
	Interest for June, 2008 A.R.O.6.50% on balance as at 31.5.2008				\$3,337,469.00	10,106,469.00

MONTHS	PARTICULARS		MONTHLY BALANCES	MONTHLY INTEREST	QUARTERLY INTEREST
July	Receipts for June, 2008	8,190,723.00			
	Add balance as at 31.5.2008	626,417,282.00			
	Add Interest for Quarter ended 30.6.2008	10,106,469.00	644,714,474.00		
	Less Payments for June, 2008		5,033,473.00	639,681,001.00	
	Interest for July, 2008 A.R.O.6.50% on balance as at 30.6.2008				\$3,521,741.00
	August	Receipts for July, 2008	8,308,172.00		
	Add balance as at 30.6.2008	639,681,001.00	647,989,173.00		
	Less Payments for July, 2008		6,345,110.00	641,644,063.00	
	Interest for August 2008 A.R.O.6.50% on balance as at 31.7.2008				\$3,532,549.00
September	Receipts for August, 2008	5,554,554.00			
	Add balance as at 31.7.2008	641,644,063.00	647,198,617.00		
	Less Payments for August, 2008		5,889,043.00	641,309,574.00	
	Interest for September, 2008 A.R.O.6.50% on balance as at 31.8.2008				\$3,416,813.00
					10,471,103.00
October	Receipts for September, 2008	6,238,961.00			
	Add balance as at 31.8.2008	641,309,574.00			
	Add Interest for Quarter ended 30.9.2008	10,471,103.00	658,019,638.00		
	Less Payments for September 2008		5,731,157.00	652,288,481.00	
	Interest for October, 2008 A.R.O.6.75% on balance as at 30.9.2008				\$3,729,272.00
	November	Receipts for October, 2008	5,935,644.00		
	Add balance as at 30.9.2008	652,288,481.00	658,224,125.00		
	Less Payments for October, 2008		5,573,046.00	652,651,079.00	
	Interest for November, 2008 A.R.O.6.75% on balance as at 31.10.2008				\$3,610,979.00
December	Receipts for November, 2008	38,680,915.00			
	Add balance as at 31.10.2008	652,651,079.00	691,331,994.00		
	Less Payments for November 2008		5,453,121.00	685,878,873.00	
	Interest for December, 2008 A.R.O.6.75% on balance as at 30.11.2008				\$3,921,316.00
					11,261,567.00
				<u>41,748,582.00</u>	<u>41,748,582.00</u>

STATEMENT OF INTEREST CONTRIBUTED BY GOVERNMENT FOR THE YEAR 2008

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>