



**REPORT OF THE DIRECTORS  
OF THE  
DEPENDANTS' PENSION  
FUND**

*FOR THE YEAR 2011*

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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 2011.

**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. Jawahar Persaud- Chairman
- (b) Dr. Nanda K. Gopaul- Director
- (c) Mr. Partick. Yarde- Director
- (d) Mr. Lance. Baptiste- Director
- (e) Mr. Roy. Hughes, A.A. - Director
- (f) Mr. Kenrick Parris/Amanda Hermonstine- Director
- (g) Mrs. Lillawattie Dass – Secretary/Manager

## **CURRENT CONTRIBUTORS**

3. The number of contributors at the end of 2010 was 50,398 (fifty thousand, three hundred and ninety-eight). During the year, 1,411 (one thousand four hundred and eleven) new contributors were admitted, 2 (two) died and 119 (one hundred and nineteen) ceased to contribute for various reasons and retained no interest and 259 (two hundred and fifty-nine) ceased to contribute and retained an interest in the Fund. The number of contributors at the end of 2011 was 51,947 (fifty-one thousand, nine hundred and forty-seven).

## **FORMER CONTRIBUTORS WITH INTEREST**

4. Thirty-one (31) of the former contributors who had ceased to contribute and retained an interest in the Fund died and 259 (two hundred and fifty-nine) were added making a total of 7,820 (seven thousand eight hundred and twenty) 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 21 (twenty-one) at the end of the year, all of whom ceased contributing, but retained an interest.

## **PENSIONERS**

6. Thirty-three (33) pensioners were added to the Register of Pensioners while 20 (twenty) were taken off due to death or expiration of pensions during the year, thereby realising a total of 2,191 (two thousand one hundred and ninety-one) pensioners on the Register of the Fund at the end of 2011 as compared with 2,178 (two thousand, one hundred and seventy-eight) for 2010.

## 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 31<sup>st</sup> December 2011 and at the end of the four previous years.

	2007	2008	2009	2010	2011
Contributors contributing	45,748	46,897	49,275	50,398	51,947
Contributors with retained interest	7,006	7,188	7,418	7,592	7,818
Contributors who ceased during the year and retained no interest	113	94	141	162	119
Rejected Officers with retained interest	21	21	21	21	21
Pensioners	2,084	2,104	2,135	2,178	2,191

## INCOME AND EXPENDITURE

8. The total income reflected in the accounts of the Fund during the year amounted to \$108,764,192.00 or \$ 37,947,250.00 less than in the preceding year. Expenses and other charges amounted to \$76,758,472.00 the surplus of income over expenditure was \$32,005,720.00 as compared with \$73,888,606.00 in 2010, a decrease of \$41,882,886.00.
9. A sum of \$23,796,445.00 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 6.25 - 5.25 % throughout the year. Interest on Mortgages was \$14,369,340.00
10. Contributions from members increased by \$660,692.00 against the 2010 figure to \$22,367,712.00 for the year. Government's 1% contributions in respect of the disciplined services as required by Section 20(c) of the Act was \$47,098,195.00 as compared to \$42,329,753.00 in 2010.

11. Refund of contributions amounted to \$798,160.00 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 2010 were \$718,911.00.
12. Pensions paid and payable were \$18,516,467.00 at the end of 2011 as compared with \$18,128,661.00 at the end of 2010. The other charges against Revenue are shown on the table hereunder.
13. Summary Tables of Income and Expenditure for year 2011 as compared with the four previous years are shown hereunder:-

### INCOME

**2007**      **2008**      **2009**      **2010**      **2011**  
**RESTATED**   **RESTATED**   **RESTATED**   **RESTATED**   **RESTATED**

#### OPERATING REVENUE

Contributions	54,641,268	47,990,926	71,594,582	65,358,157	69,465,907
Interest on Mortgages	29,039,887	23,113,431	20,205,087	17,234,927	14,369,340
	83,681,155	71,104,357	91,799,669	82,593,084	83,835,247

#### OTHER REVENUE

Interest on Loan					52,500
Interest on Investment	-	49,920,000	-	17,329,371	-
Government Interest	39,442,536	41,748,582	46,591,215	46,068,987	23,796,445
Rent	720,000	-	-	720,000	1,080,000
Miscellaneous Income	-	-	-	-	-
	40,162,536	91,668,582	46,591,215	146,711,442	108,764,192

## EXPENDITURE

**2007**      **2008**      **2009**      **2010**      **2012**  
**RESTATED**    **RESTATED**    **RESTATED**    **RESTATED**    **RESTATED**

### OPERATING EXPENDITURE

Disposal of Assets	-	-	-	-	586,208
Administration & General Expenses	40,999,642	38,907,036	40,550,485	42,019,081	43,414,443
Other Operating Expenses	7,511,698	8,881,664	9,865,743	8,859,741	10,530,770
Depreciation	1,068,306	2,920,876	3,238,171	3,096,442	2,912,424
Pension	16,448,670	15,350,135	17,248,032	18,128,661	18,516,467
Refund of Contributions	1,332,261	854,005	624,908	718,911	798,160
	67,160,577	66,913,716	71,527,339	72,822,836	76,758,472

14. The aggregate administration and general expenses along with other operating expenses showed an increase over the figures of 2010.
15. The Investments held on behalf of the Fund amounted to \$918,039.16 at the end of the year. The value of the Securities of the Guyana Government and Other Investments including Mortgages totalled \$522,654,853.00 representing 37.81 % of the total assets of the Fund. In addition the Accountant General held a net sum of \$627,542,544.00 at the end of 2011 on behalf of the Fund.

## MORTGAGES

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

YEARS	APPLICATIONS RECEIVED	MORTGAGES EXECUTED	VALUE OF MORTGAGES EXECUTED
2007	0	2	\$ 1,179,627.00
2008	2	2	\$ 3,119,600.00
2009	3	1	\$ 967,339.00
2010	0	0	0
2011	0	0	0

The amount outstanding (including interest) as at 31.12.2011 was \$171,816,814.00  
 The rate of interest remained at 10% for all amounts borrowed. The lending limit remained at \$1,500,000.00 per applicant.

### ASSETS

17. A table of the Assets of the Fund at 31<sup>st</sup> December, 2011 as compared with those of the four previous years is shown hereunder.

	2007 RESTATED	2008 RESTATED	2009 RESTATED	2010 RESTATED	2011 RESTATED
<b>FIXED ASSETS</b>					
Tangible Assets	21,875,225	97,571,749	94,057,372	92,013,344	88,942,843
<b>INVESTMENTS</b>					
Other Investments	575,180,146	597,692,713	570,632,972	543,137,064	522,654,853
<b>CURRENT ASSETS</b>					
Inventory	668,324	679,661	693,915	550,449	384,832
Receivables &	86,464,627	83,725,339	100,431,015	129,388,687	138,901,395
Due from Accountant	413,092,398	497,450,027	585,339,729	666,376,317	627,542,544
Cash at Bank	2,161,361	7,146,077	3,196,706	4,205,333	3,827,903
	1,099,442,08 1	1,284,265,56 6	1,354,351,40 9	1,435,671,19 4	1,382,254,37 0

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 balance 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 2011 in respect of Cost of Living Allowances to pensioners of the Fund was \$1,412.00.

#### **STAFF**

20. The Board of Directors wishes to express their appreciation for the dedication and diligence of management and staff in the performance of their duties during the year.
21. The following statements for 2011 are attached:-
- A. The Report of the Auditor General and the Audit Certificate.
  - B. Statement of Comprehensive Income as at 31<sup>st</sup> December, 2011.
  - C. Statement of Financial Position as at 31<sup>st</sup> December, 2011.
  - D. Rejected Officers' Account.
  - E. Schedule of Investments.
  - F. Schedule of Interest payable by Government on monthly balances.

*L. Dass*  
Secretary/Manager  
Dependants' Pension Fund

*J. Persaud*  
Chairman  
Dependants' Pension Fund



## *Audit Office of Guyana*

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AG: 67/2012

11 July 2012

### REPORT OF THE AUDITOR GENERAL ON THE FINANCIAL STATEMENTS OF THE DEPENDANTS' PENSION FUND FOR THE YEAR ENDED 31 DECEMBER 2011

I have audited the accompanying financial statements of the Dependants' Pension Fund (DPF) which comprised of the statement of financial position as at 31 December 2011, the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes. The audit was conducted in accordance with the Audit Act of 2004.

#### *Management's responsibility for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards. 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*

My responsibility is to express an opinion on these financial statements based on the audit. I conducted the audit in accordance with International Standards on Auditing issued by the International Federation of Accountants (IFAC) and those of the International Organisation of Supreme Audit Institutions (INTOSAI). Those standards require that I 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's well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

*Opinion*

In my opinion, the financial statements presents fairly in all material respects of the financial position of the Dependants' Pension Fund as of 31 December 2011, and the results of its operation and cash flows for the year then ended in accordance with International Financial Reporting Standards.



AUDIT OFFICE  
63 HIGH STREET  
KINGSTON  
GEORGETOWN  
GUYANA

**DEPENDANTS' PENSION FUND  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31ST DECEMBER, 2011**

2010	OPERATING REVENUE	NOTE	2011
\$			\$
65,358,157	Contributions	3	69,465,907
<u>17,234,927</u>	Interest on Mortgages		<u>14,369,340</u>
82,593,084			83,835,247
<b>OTHER REVENUE</b>			
0	Interest on Loan-Staff		52,500
17,329,371	Interest on Investments		0
46,068,987	Government Interest		23,796,445
<u>720,000</u>	Rental of Property		<u>1,080,000</u>
146,711,442			<u>108,764,192</u>

<b>OPERATING EXPENDITURE/OTHER EXPENSE</b>			
	Disposal of Assets		586,208
42,019,081	Admin. and General Expenses	4	43,414,443
8,859,741	Other Operating Expenses	5	10,530,770
3,096,442	Depreciation		2,912,424
18,128,661	Pensions	13	18,516,467
718,911	Refund of Contributions		<u>798,160</u>
<u>(72,822,836)</u>			<u>(76,758,472)</u>
73,888,606	Surplus for the year		<u>32,005,720</u>

**STATEMENT OF RETAINED EARNINGS**

1,245,467,137	Balance B/F	1,228,961,523
<u>73,888,606</u>	Add Surplus for the Year	<u>32,005,720</u>
1,319,355,743		1,260,967,243
3,821,864	Reserve	3,444,434
<u>1,323,177,607</u>		<u>1,264,411,677</u>

**DEPENDANTS' PENSION FUND  
STATEMENT OF FINANCIAL POSITION  
AS AT 31ST DECEMBER, 2011**

2010	FIXED ASSETS	NOTE	2011
\$		6	\$
45,000,000	Land		45,000,000
34,787,319	Building		33,216,721
5,566,703	Office Machines		4,678,117
1,082,471	Furniture & Fittings		1,028,839
5,576,851	Motor Vehicle		<u>5,019,166</u>
<u>92,013,344</u>	<b>INVESTMENTS</b>		88,942,843
543,137,064	Investments	7	<u>522,654,853</u>
<u>635,150,408</u>			611,597,696
	<b>CURRENT ASSETS</b>		
550,449	Inventory		384,832
129,388,687	Receivables and Prepayments	8	138,901,395
666,376,317	Due from Accountant General	9	627,542,544
4,205,333	Cash at Bank		3,827,903
			<u>770,656,674</u>
<u>1,435,671,194</u>			<u>1,382,254,370</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
1,319,355,743	Accumulated Fund Balance		1,260,967,243
3,821,864	Reserve		<u>3,444,434</u>
<u>1,323,177,607</u>			1,264,411,677
	<b>Liabilities</b>		
106,500,452	CREDITORS:Amount falling due within 1 year	10	111,849,558
	CREDITORS:Amount falling due after 1 year		
5,088,641	Unregistered Contributors	11	5,088,641
904,494	Due to Expatriate officers	12	904,494
			<u>117,842,693</u>
<u>1,435,671,194</u>			<u>1,382,254,370</u>

*L. Dass*  
Secretary/Manager  
Dependants' Pension Fund

*J. Persaud*  
Chairman  
Dependants' Pension Fund

DEPENDANTS' PENSION FUND  
STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED DECEMBER 31, 2011

2010		2011
\$	\$	\$
73,888,606	Profit from Operations	32,005,720
	Less: Government Interest /Contributions Receivable (Adjustment)	(90,426,457)
		(58,420,737)
	Add: Government Interest/Contributions Receivable (Adjustment)	32,237
		(58,388,500)
	<b><u>Add: Non Cash Items</u></b>	
	Loss on Disposal of Assets	586,208
3,096,442	Depreciation	2,912,424
76,985,048		(54,889,868)
	<b><u>Operating Activities</u></b>	
	<b><u>Working Capital</u></b>	
143,166	Decrease in Inventory	165,617
6,422,552	Increase in Payables	5,349,106
(28,957,672)	Increase in Receivables/ Prepayments	(9,512,708)
(22,391,954)		(3,997,985)
54,593,094		(58,887,853)
	<b><u>Other Operating Activities</u></b>	
27,495,908	Decrease in Mortgage	20,482,211
82,089,002		20,482,211
		(38,405,642)
	<b><u>Investing Activities</u></b>	
(81,036,588)	Decrease in Due from Accountant General	38,833,773
(1,052,414)	Acquisition of Fixed Assets	(428,131)
(82,089,002)		38,405,642
0		0

**DEPENDANTS' PENSION FUND  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31ST DECEMBER 2011**

	<b>Retained Earnings</b>	
	2010	2011
	\$	\$
At beginning of year	1,245,467,137	1,228,961,523
 <b><u>Adjustments to Equity</u></b>		
Surplus	73,888,606	32,005,720
Reserve	3,821,864	3,444,434
	<u>1,323,177,607</u>	<u>1,264,411,677</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.

(E) The amounts of \$33,816,122 and \$5,883,878 for 1% Government Contributions and Interest on Monthly Balances respectively were received in January, 2012. However, it was taken into account in 2011 because it is deferred income for 2011. Payment was not made in 2011 because of the unavailability of funds at the Accountant General's Department.



2010	3 CONTRIBUTIONS	2011
\$		\$
23,028,404	Contributions from Members	22,367,712
42,329,753	1% Government Contributions	47,098,195
<u>65,358,157</u>		<u>69,465,907</u>
	<b>4 ADMINISTRATION AND GENERAL EXPENSES</b>	
0	Architect Fees	0
0	Actuarial Fees	0
740,000	Audit Fees	0
624,949	Directors Fees	607,306
34,420,879	Salaries and Wages	36,546,308
4,000	Valuation and Inspection Fees	8,200
6,229,253	Miscellaneous	6,252,629
<u>42,019,081</u>		<u>43,414,443</u>

**5 OTHER OPERATING EXPENSES**

1,812,021	Electricity	1,693,392
5,411,909	Miscellaneous	7,329,273
1,379,811	Stationery	1,263,224
256,000	Travelling	244,881
<u>8,859,741</u>		<u>10,530,770</u>

**6 TANGIBLE FIXED ASSETS**

	OFFICE FURNITURE					TOTAL
	LAND	BUILDING	MACHINES & FITTINGS	VEHICLE		
	\$	\$	\$	\$	\$	\$
Net Book Value 1.1.2011	45,000,000	34,787,319	5,566,703	1,082,471	5,576,851	92,013,344
Additions	0	177,650	179,466	71,015	0	428,131
	<u>45,000,000</u>	<u>34,964,969</u>	<u>5,746,169</u>	<u>1,153,486</u>	<u>5,576,851</u>	<u>92,441,475</u>
Depreciation Charges for year		1,748,248	551,350	55,141	557,685	2,912,424
Disposal of Assets			516,702	69,506		586,208
			<u>516,702</u>	<u>69,506</u>		<u>586,208</u>
Net Book Value 31.12.2011	<u>45,000,000</u>	<u>33,216,721</u>	<u>4,678,117</u>	<u>1,028,839</u>	<u>5,019,166</u>	<u>88,942,843</u>

**7 OTHER INVESTMENTS**

349,920,000	Colonial Life Insurance Company	349,920,000
618,039	Crown Agents	618,039
300,000	Guyana Government Bonds	300,000
192,299,025	Mortgages	171,816,814
<u>543,137,064</u>		<u>522,654,853</u>

On the 10th september, 2010 the Court ordered that Clico be liquidated.  
However, payment has not been received.

2010	8 DEBTORS	2011
\$		\$
17,329,371	Interest Receivable (Clico)	17,329,371
94,841,994	Contributions Receivable	102,541,035
15,960,483	Interest Receivable (Mortgages)	17,901,215
0	Insurance Premium (Mortgages)	0
1,256,839	Miscellaneous	1,129,774
0	Insurance Charge from G.C.I.S	0
129,388,687		138,901,395
	<b>9 DUE FROM ACCOUNTANT GENERAL</b>	
752,345,433	Cash at Accountant General	780,410,281
229,069,369	Interest Receivable from Accountant General	162,170,748
11,515	Vouchers	11,515
981,426,317		942,592,544
315,050,000	Less: Advance for Imprest	315,050,000
666,376,317		627,542,544

**10 CREDITORS**

63,480,216	Insurance Charges	65,681,661
371,535	Rejected Officers	371,535
975,771	Audit Fees Payable	409,031
0	Mortgage Insurance	0
41,672,930	Pensions Payable	45,387,331
106,500,452		111,849,558

**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.

**13. PENSIONS**

2010		2011
\$		\$
12,772,374	Pensions	11,636,713
5,356,287	Pensions (Staff Superannuation Benefits)	6,879,754
18,128,661		18,516,467

**14. Open Accumulated Fund Balance 01.01.2011**

Surplus	1,228,961,523
	32,005,720
	1,260,967,243
Reserve	3,444,434
	1,264,411,677

**DEPENDANTS' PENSION FUND  
REJECTED OFFICERS ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER, 2011**

Balance as at 1.1.2011	\$373,444.00
Add: Interest	<u>\$ 00.00</u>
	\$373,444.00
Less: Bank Charges	<u>\$ 00.00</u>
Balance as at 31.12.2011	<u>\$373,444.00</u>

**DEPENDANTS' PENSION FUND  
INTEREST PAYABLE BY THE GOVERNMENT  
ON MONTHLY BALANCES HELD AT THE  
ACCOUNTANT GENERAL'S DEPARTMENT  
FOR THE PERIOD ENDING 31ST DECEMBER 2011**

MONTHS	PARTICULARS			MONTHLY BALANCES	MONTHLY INTEREST	QUARTERLY INTEREST
January	Balances as at 2010-12-31	752,345,433				
	Add Interest Receivable					
	Accountant General	0	752,345,433			
	Less Reserve		315,000,000	437,345,433		
	Interest for January, 2011 A.R.O 6.25% on balance as at 31.12.2010					2,321,525
February	Receipts for January, 2011	5,837,198				
	Add balance as at 31.12.2010	437,345,433	443,182,631			
	Less Payments for January, 2011		5,822,172	437,360,459		
	Interest for February, 2011 A.R.O.5.25% on balance as at 31.01.2011					1,761,424
	March	Receipts for February 2011	4,773,257			
Add balance at 31.1.2011		437,360,459	442,133,716			
Less payments for February,2011			7,373,939	434,759,777		
Interest for March, 2011 A.R.O. 5.25% on balance as at 28.2.2011						1,938,552
6,021,501					6,021,501	
April	Receipts for March, 2011	7,026,224				
	Add balance as at 28.2.2011	434,759,777				
	Add Interest for Quarter ended 31.3.2011	6,021,501	447,807,502			
	Less Payments for March, 2011		5,725,152	442,082,350		
	Interest for April, 2011 A.R.O.5.25% on balance as at 31.3.2011					1,907,616
May	Receipts for April, 2011	3,403,363				
	Add balance as at 31.3.2011	442,082,350	445,485,713			
	Less Payments for April, 2011		5,102,405	440,383,308		
	Interest for May 2011 A.R.O 5.25% on balance as at 30.4.2011					1,963,627
	June	Receipts for May, 2011	5,484,928			
Add balance as at 30.4.2011		440,383,308	445,868,236			
Less Payments for May, 2011			5,877,036	439,991,200		
Interest for June, 2011 A.R.O.5.25% on balance as at 31.5.2011						1,898,592
					5,769,835	

MONTHS	PARTICULARS			MONTHLY BALANCES	MONTHLY INTEREST	QUARTERLY INTEREST
July	Receipt for June, 2011	5,441,340				
	Add balance as at 31.5.2011	439,991,200				
	Add Interest for Quarter ended 30.6.2011	5,769,835	451,202,375			
	Less Payments for June, 2011		5,431,396	445,770,979		
	Interest for July, 2011 A.R.O.5.25% on balance as at 30.6.2011				1,987,650	
August	Receipts for July, 2011	5,920,540				
	Add balance as at 30.6.2011	445,770,979	451,691,519			
	Less Payments for July, 2011		6,585,452	445,106,067		
	Interest for August 2011 A.R.O.5.25% on balance as at 31.7.2011				1,984,685	
September	Receipts for August, 2011	4,454,084				
	Add balance as at 31.7.2011	445,106,067	449,560,151			
	Less Payments for August, 2011		5,127,541	444,432,610		
	Interest for September, 2011 A.R.O.5.25% on balance as at 31.8.2011				1,917,757	5,890,092
October	Receipts for September, 2011	4,226,377				
	Add balance as at 31.8.2011	444,432,610				
	Add Interest for Quarter ended 30.9.2011	5,890,092	454,549,079			
	Less Payments for September 2011		5,365,512	449,183,567		
	Interest for October, 2011 A.R.O.5.25% on balance as at 30.9.2011				2,002,866	
November	Receipts for October, 2011	6,199,056				
	Add balance as at 30.9.2011	449,183,567	455,382,623			
	Less Payments for October, 2011		5,722,708	449,659,915		
	Interest for November, 2011 A.R.O..% on balance as at 31.10.2011					
December	Receipts for November, 2011	4,227,428				
	Add balance as at 31.10.2011	449,659,915	453,887,343			
	Less Payments for November 2011		8,728,240	445,159,103		
	Interest for December, 2011 A.R.O..% on balance					
November	Receipts for October, 2011	\$6,199,056				
	Add balance as at 30.9.2011	\$449,183,567	\$455,382,623			
	Less Payments for October, 2011		\$5,722,708	\$449,659,915		
	Interest for November, 2011 A.R.O.5.50% on balance as at 31.10.2011				\$2,032,709	
December	Receipts for November, 2011	\$4,227,428				
	Add balance as at 31.10.2011	\$449,659,915	\$453,887,343			
	Less Payments for November 2011		\$8,728,240	\$445,159,103		
	Interest for December, 2011 A.R.O.5.50% on balance as at 30.11.2011					
					2,079,442	\$6,115,017
					<u>23,796,445</u>	<u>23,796,445</u>

## DEPENDANTS' PENSION FUND

### INVESTMENTS HELD BY CROWN AGENTS AND LOCALLY AS AT 31ST DECEMBER, 2011

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
<b>Sub-total</b>		<b>194,781.62</b>	<b>618,039.16</b>		<b>69,935.75</b>
20 British Guiana Government Bonds 1973/88	5 1/2	300,000.00	300,000.00	"	300,000.00
		<b>494,781.62</b>	<b>918,039.16</b>	<b>"</b>	<b>369,935.75</b>