

REPORT OF THE DIRECTORS
OF THE
DEPENDANTS' PENSION FUND

FOR THE
YEAR 2012

**REPORT OF THE DIRECTORS
OF THE
DEPENDANTS' PENSION FUND
FOR THE YEAR 2012**

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 2012.

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) Colonel Jawahar Persaud- Chairman
- (b) Mr. Patrick. Yarde- Director
- (c) Mr. Lance. Baptiste- Director
- (d) Mr. Omar Shariff- Director
- (e) Ms. Amanda Hermonstine- Director
- (g) Ms. Lillawattie Dass – Director-Secretary/Manager

CURRENT CONTRIBUTORS

3. The number of contributors at the end of 2011 was 50,449 (fifty thousand, four hundred and ninety-nine). During the year, 1,725 (one thousand seven hundred and twenty-five) new contributors were admitted, 2 (two) died and 158 (one hundred and fifty-eight) ceased to contribute for various reasons and retain no interest and 269 (two hundred and sixty-nine) ceased to contribute and retain an interest in the Fund. The number of contributors at the end of 2012 was 51,745 (fifty-one thousand, seven hundred and forty-five).

FORMER CONTRIBUTORS WITH INTEREST

4. 32 (thirty two) of the former contributors who had ceased to contribute and retained an interest in the Fund died and 269 (two hundred and sixty-nine) were added making a total of 8,057 (eight thousand and fifty-seven) 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. 32 (thirty-two) pensioners were added to the Register of Pensioners while 21 (twenty-one) were taken off due to death or expiration of pensions during the year, thereby realising a total of 2,202 (two thousand two hundred and two) pensioners on the register of the Fund at the end of 2012 as compared with 2,191 (two thousand, one hundred and ninety-one) for 2011.

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, 2012 and at the end of the four previous years.

	2008	2009	2010	2011	2012
Contributors contributing	46,897	48,747	49,418	50,449	51,745
Contributors with retained interest	7,188	7,418	7,592	7,820	8,057
Contributors who ceased during the year and retained no interest	94	141	162	119	158
Rejected Officers with retained interest	21	21	21	21	21
Pensioners	2,104	2,135	2,178	2,191	2,202

INCOME AND EXPENDITURE

8. The total income reflected in the accounts of the Fund during the year amounted to \$159,961,389.00 or \$51,197,197.00 more than in the preceding year. Expenses and other charges amounted to \$74,555,025.00. The surplus of income over expenditure was \$85,406,364.00 as compared with \$32,005,720.00 in 2011, an increase of \$53,400,644.00.
9. A sum of \$27,675,007.00 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 5.25-5.50% throughout the year. Interest on Mortgages was \$11,902,309.00
10. Contributions from members increased by \$1,582,889.00 against the 2011 figure to \$23,950,601.00 for the year. Government's 1% contributions in respect of the disciplinary services as required by Section 20 (c) of the Act was \$46,715,083.00 as compared to \$47,098,195.00 in 2011.

11. Refund of contributions amounted to \$987,082.00 mainly in respect of bachelor/spinster contributors who resigned their appointments, died or were transferred from the Public Service and those not liable to contribute. The amounts refunded in 2011 were \$798,160.00.
12. Pensions paid and payable were \$17,013,932.00 at the end of 2012 as compared with \$18,516,467.00 at the end of 2011. The other charges against revenue are shown on the table hereunder.
13. Summary tables of income and expenditure for year 2012 as compared with the four previous years are shown hereunder:-

INCOME

2008 RESTATED	2009 RESTATED	2010 RESTATED	2011 RESTATED	2012 RESTATED
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OPERATING REVENUE

	2008 RESTATED	2009 RESTATED	2010 RESTATED	2011 RESTATED	2012 RESTATED
Contributions	47,990,926	71,594,582	65,358,157	69,465,907	70,665,684
Interest on Mortgages	23,113,431	20,205,087	17,234,927	14,369,340	11,902,309
Total	71,104,357	91,799,669	82,593,084	83,835,247	82,567,993

OTHER REVENUE

Interest on Loan				52,500	21,000
Interest on Investment	49,920,000	-	17,329,371	-	48,617,389
Government Interest	41,748,582	46,591,215	46,068,987	23,796,445	27,675,007
Rent	-	-	720,000	1,080,000	1,080,000
Total	91,668,582	46,591,215	64,118,358	24,928,945	77,393,396

EXPENDITURE

2008 RESTATED	2009 RESTATED	2010 RESTATED	2011 RESTATED	2012 RESTATED
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OPERATING EXPENDITURE

Disposal of Assets	-	-	-	586,208	-
Administration & General Expenses	38,907,036	40,550,485	42,019,081	43,414,443	45,062,331
Other Operating Expenses	8,881,664	9,865,743	8,859,741	10,530,770	8,779,181
Depreciation	2,920,876	3,238,171	3,096,442	2,912,424	2,712,499
Pension	15,350,135	17,248,032	18,128,661	18,516,467	17,013,932
Refund of Contributions	854,005	624,908	718,911	798,160	987,082
Total	66,913,716	71,527,339	72,822,836	76,758,472	74,555,025

14. The aggregate administration and general expenses along with other operating expenses showed a decrease over the figures of 2011.
15. The investments held on behalf of the Fund amounted to \$45,125,477.00 at the end of the year. The value of the Securities of the Guyana Government and other Investments including Mortgages totalled \$519,477,104.00 representing 35.66 % of the total assets of the Fund. In addition the Accountant General held a net sum of \$687,014,179.00 at the end of 2012 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
2008	2	2	\$ 3,119,600.00
2009	3	1	\$ 967,339.00
2010	0	0	0
2011	0	0	0
2012	0	0	0

The amount outstanding (including interest) as at 31.12.2012 was \$150,021,676.00
 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 31st December, 2012 as compared with those of the four previous years is shown hereunder.

	2008 RESTATED	2009 RESTATED	2010 RESTATED	2011 RESTATED	2012 RESTATED
ASSETS					
Non Current Assets	97,571,749	94,057,372	92,013,344	88,942,843	86,770,274
INVESTMENTS					
Other Investments	597,692,713	570,632,972	543,137,064	522,654,853	519,477,104
CURRENT ASSETS					
Inventory	679,661	693,915	550,449	384,832	335,281
Receivables & Prepayments	83,725,339	100,431,015	129,388,687	138,901,395	158,247,149
Due from Accountant General	497,450,027	585,339,729	666,376,317	627,542,544	687,014,179
Cash at Bank	7,146,077	3,196,706	4,205,333	3,827,903	4,813,443
Total	1,284,265,566	1,354,351,409	1,435,671,194	1,382,254,370	1,456,657,430

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 2012 in respect of Cost of Living Allowances to pensioners of the Fund was \$825.00.


STAFF

20. The Board of Directors wishes to express their appreciation for the dedication and diligence of the management and staff in the performance of their duties during the year.

21. The following statements for 2012 are attached:-

- A. The Report of the Auditor General and the Audit Certificate.
- B. Statement of Comprehensive Income as at 31st December, 2012.
- C. Statement of Financial Position as at 31st December, 2012.
- D. Rejected Officers' Account as at 31st December, 2012.
- E. Schedule of Investments as at 31st December, 2012.
- F. Schedule of Interest payable by Government on monthly balances


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L. Dass
Secretary/Manager
Dependants' Pension Fund


.....
Colonel J. Persaud, ACCA
Chairman
Dependants' Pension Fund



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132/2013

31 October 2013

REPORT OF THE AUDITOR GENERAL
ON THE FINANCIAL STATEMENTS
OF THE DEPENDANTS' PENSION FUND
FOR THE YEAR ENDED 31 DECEMBER 2012

I have audited the accompanying financial statements of Dependants' Pension Fund (DPF), which comprise the statement of financial position as at 31 December 2012, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information. The audit was conducted in accordance with the Audit Act 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 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing issued by the International Federation of Accountants (IFAC) and those of the International Organization of Supreme Audit Institutions (INTOSAI). Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 or 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 accounting policies used and the reasonableness of accounting estimates made by management, as 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 give a true and fair view, in all material respects of the financial position of Dependents' Pension Fund as at 31 December, 2012, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

AUDIT OFFICE
D. Sharma
D. SHARMA
AUDITOR GENERAL
OF GUYANA


AUDIT OFFICE
63 HIGH STREET
KINGSTON
GEORGETOWN
GUYANA

DEPENDANTS' PENSION FUND
STATEMENT OF FINANCIAL POSITION AS AT 31 ST DECEMBER, 2012

2011	ASSETS	NOTE	2012
\$			\$
NON CURRENT ASSETS			
88,942,843	Property, Plant and Machinery	3	86,770,274
<u>522,654,853</u>	Investments	4	<u>519,477,104</u>
611,597,696	Total non current asset		806,247,378
CURRENT ASSETS			
384,832	Inventory		335,281
138,901,395	Receivables and Prepayments	5	158,247,149
627,542,544	Due from Accountant General	6	687,014,179
3,827,903	Cash at Bank		4,813,443
<u>1,382,254,370</u>			<u>850,410,052</u>
			<u>1,456,657,430</u>
EQUITY AND LIABILITIES			
EQUITY			
1,260,967,243	Accumulated Fund Balance		1,329,427,854
<u>3,444,434</u>	Reserve		<u>4,429,974</u>
1,264,411,677			1,333,857,828
Liabilities			
111,849,558	CREDITORS: Amount falling due within 1 year	7	116,806,467
CREDITORS: Amount falling due after 1 year			
5,088,641	Unregistered Contributors	8	5,088,641
904,494	Due to Expatriate officers	9	904,494
<u>1,382,254,370</u>			<u>122,799,602</u>
			<u>1,456,657,430</u>

These Financial Statements were approved for issuance on behalf of the Board of Directors on 2013-10-30

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L. Dass
Secretary/Manager
Dependants' Pension Fund


Colonel J. Persaud, ACCA
Chairman
Dependants' Pension Fund

**DEPENDANTS' PENSION FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2012**

2011	OPERATING REVENUE	NOTE	2012
\$			\$
69,465,907	Contributions	10	70,665,684
<u>14,369,340</u>	Interest on Mortgages		<u>11,902,309</u>
83,835,247			82,567,993
OTHER REVENUE			
52,500	Interest on Loan-Staff		21,000
0	Interest on Investments-Clico/Crown Agents		48,617,389
23,796,445	Government Interest		27,675,007
<u>1,080,000</u>	Rental of Property		<u>1,080,000</u>
<u>108,764,192</u>			<u>159,961,389</u>
OPERATING EXPENDITURE/OTHER EXPENSE			
586,208	Disposal of Assets		0
43,414,443	Admin. and General Expenses	11	45,062,331
10,530,770	Other Operating Expenses	12	8,779,181
2,912,424	Depreciation		2,712,499
18,516,467	Pensions	13	17,013,932
798,160	Refund of Contributions		<u>987,082</u>
<u>(76,758,472)</u>			<u>(74,555,025)</u>
<u>32,005,720</u>	Surplus for the year		<u>85,406,364</u>

DEPENDANTS' PENSION FUND

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2012

2011		2012
Restated		
\$		\$
32,005,720	<i>Cash flows from operating activities</i>	85,406,364
	Profit from operations	85,406,364
<u>(90,426,457)</u>	Less: Government Interest /Contributions Receivable (Adjustment)	0
(58,420,737)		85,406,364
32,237	Add: Government Interest/Contributions Receivable (Adjustment)	0
<u>(58,388,500)</u>		85,406,364
	Add: Accountant General (Adjustment)	39,375
		85,445,739
	Add: Audit Fees Payable (Adjustment)	344,243
		85,789,982
	Less: Interest Receivable Clico (Adjustment)	17,329,371
		68,460,611
2,912,424	Depreciation charge	2,712,499
<u>586,208</u>	Loss on Disposal of Assets	0
(54,889,868)		71,173,110
	Decrease in Inventory	49,551
165,617	Increase in Payables	4,956,909
5,349,106	Increase in Receivables/ Prepayments	(19,345,754)
(9,512,708)		<u>(14,339,294)</u>
<u>(3,997,985)</u>		56,833,816
(58,887,853)		
	Decrease in Mortgage	21,795,138
20,482,211		21,795,138
<u>(38,405,642)</u>	<i>Net cash from operating activities</i>	78,628,954
	<i>Cash flow from investing activities</i>	
38,833,773	Increase in Due from Accountant General	(59,471,635)
(428,131)	Acquisition of Fixed Assets	(539,930)
0	Return on Investment-Clico	25,590,049
0	Appreciation and Interest on Investment-Crown Agents	(44,207,438)
<u>38,405,642</u>		<u>(78,628,954)</u>
	<i>Cash flow from financing activities</i>	
(377,430)	(Decrease)/Increase in reserve	985,540
<u>(377,430)</u>	(Decrease)/Increase in cash and cash equivalent	985,540
4,205,333	Cash and cash equivalent as at 01.01.2012	3,827,903
<u>3,827,903</u>	Cash and cash equivalent as at 31.12.2012	<u>4,813,443</u>

**DEPENDANTS' PENSION FUND
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2012**

Year	Retained Earnings at the beginning of the year \$	Adjustments \$	Surplus \$	Reserve \$	Accumulated Fund Balance \$
2011	1,228,961,523	0	32,005,720	3,444,434	1,264,411,677
2012	1,260,967,243	(16,945,753)	85,406,364	4,429,974	1,333,857,828

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

The Financial statements have been prepared in accordance with and comply with International Financial Reporting Standards. The Financial Statements have been prepared under 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) Key Management Personnels, Chairman and Directors Remunerations

	2012
	\$
Colonel Jawahar Persaud, ACCA	132,000
Mrs. Lillawattie Dass	102,000
Mr. Lancelot Baptiste	102,000
Mr. Omar Shariff	102,000
Mr. Roy Hughes	76,500
Mr. Patrick Yarde	102,000
Ms. Amanda Hermonstine	102,000
Ms. Hilary Walcott	28,138
Management Personnels (3 personnels)	11,357,844

3 PROPERTY, PLANT AND MACHINERY

	OFFICE FURNITURE					
	LAND	BUILDING	MACHINES & FITTINGS	VEHICLE	TOTAL	
	\$	\$	\$	\$	\$	
Net Book Value 1.1.2012	45,000,000	33,216,721	4,678,117	1,028,839	5,019,166	88,942,843
Additions	0	20,500	467,103	52,327	0	539,930
	45,000,000	33,237,221	5,145,220	1,081,166	5,019,166	89,482,773
Depreciation Charges for year		1,661,861	494,809	53,912	501,917	2,712,499
Net Book Value 31.12.2012	45,000,000	31,575,360	4,650,411	1,027,254	4,517,249	86,770,274

4 INVESTMENTS

2011		2012
\$		\$
349,920,000	Colonial Life Insurance Company	324,329,951
618,039	Crown Agents	44,825,477
300,000	Guyana Government Bonds	300,000
171,816,814	Mortgages	150,021,676
<u>522,654,853</u>		<u>519,477,104</u>

On the 10th September, 2010 the Court ordered that Clico be liquidated.

However, payment of \$30,000,000.00 has been received.

Crown Agents Account was reviewed with a view to ascertain its real/current value with appreciation and interest on investment.

2011	5 RECEIVABLES AND PREPAYMENTS	2012
\$		\$
17,329,371	Interest Receivable (Clico)	0
102,541,035	Contributions Receivable	138,088,084
17,901,215	Interest Receivable (Mortgages)	19,115,052
0	Insurance Premium (Mortgages)	0
1,129,774	Miscellaneous	1,044,013
0	Insurance Charge from G.C.I.S	0
138,901,395		158,247,149

6 DUE FROM ACCOUNTANT GENERAL		
780,410,281	Cash at Accountant General	841,804,875
162,170,748	Interest Receivable from Accountant General	160,247,789
11,515	Vouchers	11,515
942,592,544		1,002,064,179
315,050,000	Less: Advance for Imprest	315,050,000
627,542,544		687,014,179

7 CREDITORS		
65,681,661	Insurance Charges	68,343,352
371,535	Rejected Officers	371,535
409,031	Audit Fees Payable	0
0	Mortgage Insurance	0
45,387,331	Pensions Payable	48,091,580
111,849,558		116,806,467

8. 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.

9. 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.

10 CONTRIBUTIONS

22,367,712	Contributions from Members	23,950,601
47,098,195	1% Government Contributions	46,715,083
69,465,907		70,665,684

2011		2012
\$		\$
0	Audit Fees	253,286
607,306	Directors Fees	746,638
36,546,308	Salaries and Wages	37,486,508
8,200	Valuation and Inspection Fees	600
6,252,629	Miscellaneous	6,575,299
<u>43,414,443</u>		<u>45,062,331</u>
12 OTHER OPERATING EXPENSES		
1,693,392	Electricity	1,532,946
7,329,273	Miscellaneous	5,965,937
1,263,224	Stationery	1,054,298
244,881	Travelling	226,000
<u>10,530,770</u>		<u>8,779,181</u>
13 PENSIONS		
11,636,713	Pensions	12,413,300
6,879,754	Pensions (Staff Superannuation Benefits)	4,600,632
<u>18,516,467</u>		<u>17,013,932</u>
1,228,961,523	14 Open Accumulated Fund Balance 01.01.2012	1,244,021,490
32,005,720	Surplus	85,406,364
1,260,967,243		1,329,427,854
3,444,434	Reserve	4,429,974
<u>1,264,411,677</u>		<u>1,333,857,828</u>

**DEPENDANTS' PENSION FUND
REJECTED OFFICERS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2012**

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 31.12.2012	<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 2012**

MONTHS	PARTICULARS			MONTHLY BALANCES	MONTHLY INTEREST	QUARTERLY INTEREST
January	Balances as at 2011-12-31	780,410,281				
	Add Interest Receivable Accountant General	0	780,410,281			
	Less Reserve		315,000,000	465,410,281		
	Interest for January, 2012 A.R.O 5.50% on balance as at 31.12.2011				2,168,100	
February	Receipts for January, 2012	47,141,185				
	Add balance as at 31.12.2011	465,410,281	512,551,466			
	Less Payments for January, 2012		5,007,232	507,544,234		
	Interest for February, 2012 A.R.O 5.50% on balance as at 31.01.2012				2,211,839	
March	Receipts for February 2012	4,060,883				
	Add balance as at 31.1.2012	507,544,234	511,605,117			
	Less payments for February,2012		8,728,970	502,876,147		
	Interest for March, 2012 A.R.O 5.50% on balance as at 28.2.2012				2,342,633	6,722,572
April	Receipts for March, 2012	4,917,871				
	Add balance as at 28.2.2012	502,876,147				
	Add interest for Quarter ended 31.3.2012	6,722,572	514,516,590			
	Less Payments for March, 2012		5,799,704	508,716,886		
	Interest for April, 2012 A.R.O 5.50% on balance as at 31.3.2012				2,293,396	
May	Receipts for April, 2012	4,347,152				
	Add balance as at 31.3.2012	508,716,886	513,064,038			
	Less Payments for April, 2012		5,263,244	507,800,794		
	Interest for May, 2012 A.R.O 5.50% on balance as at 30.4.2012				2,365,575	
June	Receipts for May, 2012	7,813,307				
	Add balance as at 30.4.2012	507,800,794	515,614,101			
	Less Payments for May, 2012		5,671,620	509,942,481		
	Interest for June, 2012 A.R.O 5.50% on balance as at 31.5.2012				2,298,921	6,957,892

MONTHS	PARTICULARS			MONTHLY	MONTHLY	QUARTERLY
				BALANCES	INTEREST	INTEREST
July	Receipts for June, 2012	6,391,466				
	Add balance as at 31.5.2012	509,942,481				
	Add Interest for Quarter ended 30.6.2012	6,957,892	523,291,839			
	Less Payments for June, 2012		5,628,847	517,662,992		
	Interest for July, 2012 A.R.O.5.25% on balance as at 30.6.2012					2,301,903
August	Receipts for July, 2012	3,909,562				
	Add balance as at 30.6.2012	517,662,992	521,572,554			
	Less Payments for July, 2012		5,731,406	515,841,148		
	Interest for August 2012 A.R.O.5.25% on balance as at 31.7.2012					2,293,802
	September	Receipts for August, 2012	5,214,471			
Add balance as at 31.7.2012		515,841,148	521,055,619			
Less Payments for August, 2012			5,952,518	515,103,101		
Interest for September, 2012 A.R.O.5.25% on balance as at 31.8.2012						2,216,632
6,812,337						6,812,337
October	Receipts for September, 2012	4,537,818				
	Add balance as at 31.8.2012	515,103,101				
	Add Interest for Quarter ended 30.9.2012	6,812,337	526,453,256			
	Less Payments for September 2012		5,351,964	521,101,292		
	Interest for October, 2012 A.R.O.5.25% on balance as at 30.9.2012					2,317,192
November	Receipts for October, 2012	5,737,318				
	Add balance as at 30.9.2012	521,101,292	526,838,610			
	Less Payments for October, 2012		5,733,558	521,105,052		
	Interest for November, 2012 A.R.O.5.25% on balance as at 31.10.2012					2,242,460
	December	Receipts for November, 2012	74,748,714			
Add balance as at 31.10.2012		521,105,052	595,853,766			
Less Payments for November 2012			6,081,188	589,772,578		
Interest for December, 2012 A.R.O.5.25% on balance						2,622,554
						7,182,206
					<u>27,675,007</u>	<u>27,675,007</u>

DEPENDANTS' PENSION FUND
INVESTMENTS HELD BY CROWN AGENTS AND LOCALLY
AS AT 31ST DECEMBER, 2012

FOLIO INVESTMENTS	PER CENTUM	FACE VALUE	LEDGER VALUE		COST
8 British Guiana Demerara Railway Perpetuals	4	3,008.27	976,948.00	23	9,561.72
9 British Guiana Demerara Railway Perm Annuities	nil	94,136.10	30,571,075.00	6	73,300.51
67 Joint Miscellaneous Fund	Per	40,885.96	13,277,454.00		40,885.96
Sub-total		138,030.33	44,825,477.00		123,748.19
20 British Guiana Government Bonds 1973/88	5 1/2	300,000.00	300,000.00	"	300,000.00
		438,030.33	45,125,477.00	"	423,748.19