

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

**FOR THE YEAR  
2016**

**REPORT OF THE DIRECTORS  
OF THE  
DEPENDANTS' PENSION FUND  
FOR THE YEAR 2016**

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 2016.

**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
    - (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 J. Persaud- Chairman
- (B) Prof. Harold Lutchman, C.C.H- Director
- (C) Mr. Lance Baptiste, A. A - Director
- (D) Mr. Patrick Yarde - Director
- (E) Mr. Lincoln Lewis- Director
- (F) A.S.P. Amanda Hermonstine- Director
- (G) Ms. Gillian Rockcliffe- Director

## **ACTIVE CONTRIBUTORS**

3. The number of active contributors as at 31<sup>st</sup> December, 2016 was 21,757 (twenty-one thousand, seven hundred and fifty-seven).

## **REJECTED OFFICERS**

4. 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**

5. There were 2,518 (two thousand five hundred and eighteen) pensioners on the Fund's Pension Status Report at the end of 2016.



## SUMMARY TABLES OF CONTRIBUTORS REJECTED OFFICERS AND PENSIONERS

6. Hereunder is a comparative table of active contributors, rejected officers and pensioners at 31<sup>st</sup> December 2016 and at the end of the four previous years.

	2012	2013	2014	2015	2016
Contributors contributing	17,462	18,661	19,136	20,124	21,757
Rejected Officers with retained interest	21	21	21	21	21
Pensioners	2,202	2,241	2,430	2,463	2,518

## INCOME AND EXPENDITURE

7. The total income reflected in the accounts of the Fund during the year amounted to \$169,146,819.00 or \$4,955,753.00 more than in the preceding year. Expenses and other charges amounted to \$99,527,670.00. The surplus of income over expenditure was \$69,619,149.00 as compared with \$49,953,516.00 in 2015, an increase of \$19,665,633.00.
8. A sum of \$48,074,623.00 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% throughout the year. Interest on Mortgages was \$4,526,464.00.
9. Contributions from members decreased by \$4,316,689.00 against the 2015 figure to \$28,136,645.00 for the year. Government's 1% contributions in respect of the disciplinary services as required by Section 20 (c) of the Fund's Act was \$83,626,625.00 as compared to \$65,835,571.00 in 2015.
10. Refund of contributions amounted to \$899,513.00 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 2015 were \$598,658.00.
11. Pensions paid and payable were \$24,431,384.00 at the end of 2016 as compared with \$26,594,521.00 at the end of 2015. The other charges against revenue are shown on the table on page 4.
12. Summary tables of income and expenditure for year 2016 as compared with the four previous years are shown pages 4 and 5.

## INCOME

**2012**      **2013**      **2014**      **2015**      **2016**  
**RESTATED**   **RESTATED**   **RESTATED**   **RESTATED**   **RESTATED**

### OPERATING REVENUE

Contributions	70,665,684	75,218,615	82,328,565	98,288,905	111,763,270
Interest on Mortgages	11,902,309	10,198,745	7,287,450	6,526,126	4,526,464
Total	82,567,993	85,417,360	89,616,015	104,815,031	116,289,734

### OTHER REVENUE

Interest on Loan	21,000	21,000	21,000	2,625	-
Interest on Investment	48,617,389	425	-	-	-
Government Interest	27,675,007	28,292,721	29,405,635	58,568,462	48,074,623
Insurance Premium	-	-	1,110,417	804,948	-
Rent	1,080,000	1,080,000	900,000	-	1,480,000
Total	77,393,396	29,394,146	31,437,052	59,376,035	52,857,085

**EXPENDITURE**

**2012**                      **2013**                      **2014**                      **2015**                      **2016**  
**RESTATED**              **RESTATED**              **RESTATED**              **RESTATED**              **RESTATED**

**OPERATING EXPENDITURE**

Disposal of Assets	-	-	-	1,924,082	238,729
Administration & General Expenses	45,062,331	46,372,878	47,189,800	50,621,987	59,303,436
Other Operating Expenses	8,779,181	9,390,374	10,443,466	11,357,022	12,385,371
Depreciation	2,712,499	2,627,777	2,490,927	2,351,730	2,062,933
Pension	17,013,932	23,626,786	20,189,510	26,594,521	24,431,384
Refund of Contributions	833,641	1,203,110	870,834	598,658	899,513
Interest on Refunds	153,441	233,859	200,241	112,832	206,304
Loss on Investment	-	996,730	2,057,823	20,676,718	-
<b>Total</b>	<b>74,555,025</b>	<b>84,451,514</b>	<b>83,442,601</b>	<b>114,237,550</b>	<b>99,527,670</b>

13. The aggregate administration and general expenses along with other operating expenses showed a decrease over the figures of 2015.
14. The Investments held on behalf of the Fund amounted to \$24,146,551.00 at the end of the year. The value of the Securities of the Guyana Government and Other Investments including Mortgages totaled \$108,977,883.00 representing 6.58 % of the total assets of the Fund. In addition, the Accountant General held a net sum of \$1,294,725,012.00 at the end of 2016 on behalf of the Fund.

## MORTGAGES

15. No mortgage applications were received or approved during the year.

The amount outstanding (including interest) as at 31.12.2016 was \$84,831,332.00  
 The rate of interest remained 10% for all amounts borrowed. The lending limit remained at \$1,500,000.00 per applicant.

## ASSETS

16. A table of the Assets of the Fund at 31<sup>st</sup> December, 2016 as compared with those of the four previous years is shown hereunder.

	2012 RESTATED	2013 RESTATED	2014 RESTATED	2015 RESTATED	2016 RESTATED
<b>ASSETS</b>					
Non Current Assets	86,770,274	85,756,565	83,651,219	79,850,201	78,081,039
<b>INVESTMENTS</b>					
Other Investments	519,477,104	465,318,301	451,223,847	122,802,020	108,977,883
<b>CURRENT ASSETS</b>					
Inventory	335,281	276,375	275,515	229,149	176,295
Receivables & Prepayments	158,247,149	166,610,853	177,329,604	163,325,361	166,427,063
Due from Accountant General	687,014,179	769,337,847	816,015,441	1,210,435,081	1,294,725,012
Cash at Bank	4,813,443	3,200,614	4,384,561	5,291,555	7,477,213
<b>Total</b>	1,456,657,430	1,490,500,555	1,532,880,187	1,581,933,367	1,655,864,505



18. (a) **DEBTORS**

The balances reflected under this account were due mainly because of outstanding payment for 1% Contributions from the Accountant General's Department.

(b) **CREDITORS**

The balance under this account is as a result of pensioners not uplifting their pensions in a timely manner and in most cases not submitting updated information.

**COST OF LIVING ALLOWANCE**

19. The amount paid during the year 2016 in respect of Cost of Living Allowances to pensioners of the Fund was \$10,150.00

**STAFF**

20. The Board of Directors would like to place on record its appreciation and thanks to all its employees for their contribution.
21. The following statements for the year ended 31<sup>st</sup> December 2016 are attached:-
- A. The Report of the Auditor General and the Audit Certificate.
  - B. Statement of Financial Statement for the year ended 31<sup>st</sup> December, 2016.
  - C. Statement of Comprehensive Income for the year ended 31<sup>st</sup> December, 2016.
  - D. Statement of Cash Flow for the year ended 31<sup>st</sup> December, 2016.
  - E. Statement of Changes in Equity for the year ended 31<sup>st</sup> December, 2016.
  - F. Statement of Rejected Officers for the year ended 31<sup>st</sup> December 2016.
  - G. Schedule of Investments for the year ended 31<sup>st</sup> December, 2016.
  - H. Schedule of Interest payable by Government on monthly balances for 2016.



L. Dass  
Secretary/Manager  
Dependants' Pension Fund



Jennifer Chapman  
Chairperson  
Dependants' Pension Fund





## *Audit Office of Guyana*

*P.O. Box 1002, 63 High Street, Kingston, Georgetown, Guyana  
Tel: 592-225-7592, Fax: 592-226-7257, <http://www.audit.org.gy>*

AG: 72/2017

18 August 2017

REPORT OF THE AUDITOR GENERAL  
TO THE BOARD OF DIRECTORS  
ON THE FINANCIAL STATEMENTS  
OF THE DEPENDANTS' PENSION FUND  
FOR THE YEAR ENDED 31 DECEMBER 2016

### *Opinion*

I have audited the financial statements of Dependants' Pension Fund (DPF) which comprise the statement of financial position as at 31 December, 2016, the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Dependants' Pension Fund as at 31 December 2016, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

### *Basis for Opinion*

I conducted my audit in accordance with International Standards on Auditing (ISAs) issued by the International Federation of Accountants (IFAC), the International Standards of Supreme Audit Institutions (ISSAIs) and the Audit Act 2004. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the ethical requirements that are relevant to my audit of the financial statements in Guyana, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, 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.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

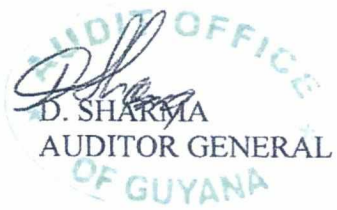
*Auditor's Responsibilities for the Audit of the Financial Statements*

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with ISAs and ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs and ISSAIs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of auditor's report. However, future events or conditions may cause the Fund to cease as a going concern.

I communicate with those charge with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



AUDIT OFFICE  
63 HIGH STREET  
KINGSTON  
GEORGETOWN  
GUYANA



**DEPENDANTS' PENSION FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST DECEMBER 2016**

ASSETS	NOTES	2016 \$	2015 \$
<b>NON CURRENT ASSETS</b>			
Property, Plant and Machinery	3	78,081,039	79,850,201
Investments	4	108,977,883	122,802,020
<b>Total Non Current Asset</b>		<b>187,058,922</b>	<b>202,652,221</b>
<b>CURRENT ASSETS</b>			
Inventory		176,295	229,149
Receivables and Prepayments	5	166,427,063	163,325,361
Due from Accountant General	6	1,294,725,012	1,210,435,081
Cash at Bank		7,477,213	5,291,555
<b>Total current asset</b>		<b>1,468,805,583</b>	<b>1,379,281,146</b>
<b>Total Assets</b>		<b>1,655,864,505</b>	<b>1,581,933,367</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Retained Earnings		1,516,721,496	1,447,104,256
Reserve		7,103,769	4,908,086
<b>Total Equity</b>		<b>1,523,825,265</b>	<b>1,452,012,342</b>
<b>Liabilities</b>			
<b>CREDITORS: Amount falling due within 1 year</b>	7	132,039,240	129,921,025
<b>Total Liabilities</b>		<b>132,039,240</b>	<b>129,921,025</b>
<b>Total Liabilities and Equity</b>		<b>1,655,864,505</b>	<b>1,581,933,367</b>

These Financial Statements were approved by the Board of Directors on 2017-08-17

  
 .....  
 L. Dass  
 Secretary/Manager

  
 .....  
 Jennifer Chapman  
 Chairperson

The accompanying notes form an integral part of these Financial Statements.

**DEPENDANTS' PENSION FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2016**

OPERATING REVENUE	NOTES	2016	2015
		\$	\$
Contributions	8	111,763,270	98,288,905
Interest on Mortgages		4,526,464	6,526,126
<b>Total Operating Revenue</b>		<b>116,289,734</b>	<b>104,815,031</b>
<b>OTHER REVENUE</b>			
Interest on Loan-Staff		0	2,625
Government Interest		48,074,623	58,568,462
Insurance Premium		550,542	804,948
Rental of Property		1,480,000	0
Gain on Investment		2,751,920	0
<b>Total Other Revenue</b>		<b>52,857,085</b>	<b>59,376,035</b>
<b>Total Revenue</b>		<b>169,146,819</b>	<b>164,191,066</b>
<b>OPERATING EXPENDITURE/OTHER EXPENSE</b>			
Disposal of Assets		238,729	1,924,082
Admin. and General Expenses	9	59,303,436	50,621,987
Other Operating Expenses	10	12,385,371	11,357,022
Depreciation		2,062,933	2,351,730
Pensions	11	24,431,384	26,594,521
Refund of Contributions		899,513	598,658
Interest on Refund		206,304	112,832
Loss on Investment		0	20,676,718
<b>Total Operating Expense</b>		<b>(99,527,670)</b>	<b>(114,237,550)</b>
<b>Surplus for the year</b>		<b>69,619,149</b>	<b>49,953,516</b>

The accompanying notes form an integral part of these Financial Statements.

**DEPENDANTS' PENSION FUND**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31ST DECEMBER 2016**

	Retained Earnings \$	Reserves \$	Total \$
<b>Balance as at 31 December, 2014</b>	1,397,398,312	4,001,092	1,401,399,404
Net Surplus	49,953,516		49,953,516
Reserves		906,994	906,994
Adjustments	(247,572)		(247,572)
<b>Balance as at 31 December 2015</b>	<b>1,447,104,256</b>	<b>4,908,086</b>	<b>1,452,012,342</b>
Net Surplus for the year	69,619,149		69,619,149
Reserves		2,195,683	2,195,683
Adjustments	(1,909)		(1,909)
<b>Balance as at 31 December, 2016</b>	<b>1,516,721,496</b>	<b>7,103,769</b>	<b>1,523,825,265</b>

The accompanying notes form an integral part of these financial statements.



**DEPENDANTS' PENSION FUND**  
**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2016**

	<b>2016</b>	<b>2015</b>
<b><i>Cash flows from operating activities</i></b>	<b>\$</b>	<b>\$</b>
Profit from operations	69,619,149	49,953,516
Loss on Disposal of Assets	238,729	1,924,082
Depreciation charge	2,062,933	2,351,730
	<b>71,920,811</b>	<b>54,229,328</b>
External Payment Deposit (Adjustment)	10,025	
Contributions Receivable (Adjustment)	0	(247,572)
Rejected Officer (Adjustment)	(1,909)	0
Decrease in Inventory	52,854	46,366
Increase in Payables	2,118,215	3,528,883
(Increase)/Decrease in Receivables/ Prepayments	(3,101,702)	14,004,243
	<b>70,998,294</b>	<b>71,561,248</b>
Decrease in Mortgage	16,576,057	18,415,158
<b><i>Net cash from operating activities</i></b>	<b>87,574,351</b>	<b>89,976,406</b>
 <i>Cash flow from investing activities</i>		
Increase in Due from Accountant General	(84,289,931)	(394,419,640)
Acquisition of Fixed Assets	(532,500)	(474,794)
Return on Investment-Clico	0	289,329,951
Unregistered Contributors	0	(5,088,641)
Gain on Investment	(2,751,920)	
Loss on Investment	0	20,676,718
<b><i>Net Cash (outflow)/Inflow-Investing activities</i></b>	<b>(87,574,351)</b>	<b>(89,976,406)</b>
 <i>Cash flow from financing activities</i>		
(Decrease)/Increase in reserve	2,195,683	906,994
(Decrease)/Increase in cash and cash equivalent	2,195,683	906,994
Cash and cash equivalent as at 01.01.2016	5,291,555	4,384,561
Decrease in bank balance (External Payment Deposit)	(10,025)	0
<b>Cash and cash equivalent as at 31.12.2016</b>	<b>7,477,213</b>	<b>5,291,555</b>

The accompanying notes form an integral part of these Financial Statements.

**DEPENDANTS' PENSION FUND**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2016**

**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 is recognised on the accrual basis of accounting.  
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.

	<b>Rate</b>
Fixed Assets	
Building	5%
Furniture, Fittings	10%
Equipment	10%
Vehicle	10%

**(D) Stock Values**

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

**DEPENDANTS' PENSION FUND**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2016.**

**(E) Chairman and Directors Remunerations**

	<b>2016</b>	<b>2015</b>
	\$	\$
Colonel Jawahar Persaud, ACCA	132,000	132,000
Mrs. Lillawattie Dass	0	42,500
Mr.Lancelot Baptiste	102,000	102,000
Mr.Omar Shariff	0	34,000
Mr.Patrick Yarde	102,000	102,000
Ms.Amanda Hermonstine	102,000	93,500
Ms.Gillian Rockcliffe	102,000	59,500
Professor Harold Lutchman	102,000	59,500
Mr.Lincoln Lewis	102,000	102,000

**(F) Management Personnels (3 personnels)**

Mrs. Lillawattie Dass	6,782,136	6,337,440
Ms. Hilary Walcott	4,237,677	3,968,217
Mrs. Hardai Bacchus	3,332,911	3,116,006

**3 PROPERTY, PLANT AND MACHINERY**

	<b>LAND</b>	<b>BUILDING</b>	<b>OFFICE MACHINERY</b>	<b>FURNITURE &amp; FITTINGS</b>	<b>VEHICLE</b>	<b>TOTAL</b>
	\$	\$	\$	\$	\$	\$
<b>2016</b>						
<b>Cost</b>						
1st January	45,000,000	45,113,518	16,358,429	1,875,904	7,650,000	115,997,851
Additions	0	0	483,780	48,720	0	532,500
31st December	45,000,000	45,113,518	16,842,209	1,924,624	7,650,000	116,530,351
<b>ACCUMULATED DEPRECIATION</b>						
1st January	0	16,995,995	13,792,149	1,002,581	4,356,925	36,147,650
Charge for the year	0	1,405,876	283,921	43,829	329,307	2,062,933
31st December	0	18,401,871	14,076,070	1,046,410	4,686,232	38,210,583
Disposal of Assets	0	0	215,049	23,680	0	238,729
	0	18,401,871	14,291,119	1,070,090	4,686,232	38,449,312
<b>NET BOOK VALUE</b>						
<b>AS AT 31st DECEMBER 2016</b>	45,000,000	26,711,647	2,551,090	854,534	2,963,768	78,081,039
<b>NET BOOK VALUE</b>						
<b>AS AT 31st DECEMBER 2015</b>	45,000,000	28,117,523	2,566,280	873,323	3,293,075	79,850,201



**DEPENDANTS' PENSION FUND**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2016.**

<b>4 INVESTMENTS</b>	<b>2016</b>	<b>2015</b>
	\$	\$
Crown Agents	23,846,551	21,094,631
Guyana Government Bonds	300,000	300,000
Mortgages	84,831,332	101,407,389
	<u>108,977,883</u>	<u>122,802,020</u>
<b>5 RECEIVABLES AND PREPAYMENTS</b>		
Contributions Receivable	156,530,566	150,707,941
Interest Receivable (Mortgages)	9,001,824	11,696,972
Accountant General C.O.L.A	274,674	264,524
Loans-Staff	5,000	71,175
Pension Receivable	614,999	584,749
	<u>166,427,063</u>	<u>163,325,361</u>
<b>*6 DUE FROM ACCOUNTANT GENERAL</b>		
Cash at Accountant General	990,668,887	954,453,579
Interest Receivable from Accountant General	319,106,125	271,031,502
	<u>1,309,775,012</u>	<u>1,225,485,081</u>
Less: Advance for Imprest	<u>15,050,000</u>	<u>15,050,000</u>
	1,294,725,012	1,210,435,081
* The increase of \$84,289,931 is due to increase in interest and revenue		
<b>7 CREDITORS</b>		
Insurance Charges	67,740,297	68,265,153
Rejected Officers	373,444	371,535
Pensions Payable	63,925,499	61,284,337
	<u>132,039,240</u>	<u>129,921,025</u>

**DEPENDANTS' PENSION FUND**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2016.**  
**DEPENDANTS' PENSION FUND**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2016.**

	2016	2015
<b>8 CONTRIBUTIONS</b>	\$	\$
Contributions from Members	28,136,645	32,453,334
1% Government Contributions	83,626,625	65,835,571
	<u>111,763,270</u>	<u>98,288,905</u>
<b>9 ADMINISTRATIVE AND GENERAL EXPENSES</b>		
Audit Fees	381,969	354,993
Directors Fees	744,000	727,000
Salaries and Wages	44,516,966	41,143,045
Nalico Health Insurance	482,305	475,224
Insurance Premium Fund Fire	252,989	250,253
Leave Passage	3,624,422	3,077,069
National Insurance Scheme	2,856,003	2,597,165
Uniform	599,592	608,171
Bad Debt Expense	5,818,590	1,387,567
Library and Training	26,600	0
Valuation and Inspection Fees	0	1,500
	<u>59,303,436</u>	<u>50,621,987</u>
<b>10 OTHER OPERATING EXPENSES</b>		
Electricity	1,171,858	1,151,658
Entertainment	619,322	485,166
Miscellaneous	458,000	1,046,559
Maintenance to building	3,028,879	1,456,147
Maintenance to Machinery/Equipment	198,113	234,523
Maintenance to Furniture Fittings	129,292	159,395
Maintenance to Vehicle	211,244	204,535
Maintenance to Computers	132,100	118,660
Postage	79,210	115,782
Rates and Taxes	572,056	628,392
Security Services	3,901,010	3,892,312
Telephone	350,109	398,950
Stationery	1,232,227	1,185,919
Travelling	301,951	279,024
	<u>12,385,371</u>	<u>11,357,022</u>

DEPENDANTS' PENSION FUND  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2016.  
DEPENDANTS' PENSION FUND  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2016.

	2016	2015
	\$	\$
<b>11 PENSIONS</b>		
Pensions	13,473,170	14,394,565
Pensions (Staff Superannuation Benefits)	10,958,214	12,199,956
	24,431,384	26,594,521
 <b>12 Retained Earnings 01.01.2016</b>	 1,447,102,347	 1,397,150,740
Surplus	69,619,149	49,953,516
	1,516,721,496	1,447,104,256
Reserve	7,103,769	4,908,086
	1,523,825,265	1,452,012,342
 <b>13 SUNDRY DEBTORS/RECEIVABLES</b>		
I7 Interest Receivable Mortgages	9,001,824	11,696,972
A2 Accountant General- C.O.L.A	274,674	264,524
C2 Contributions Receivable	156,530,566	150,707,941
P3 Pensions Receivable	614,999	584,749
	166,422,063	163,254,186
 <b>SUNDRY CREDITORS/PAYABLES</b>		
P2 Pension Payable	63,925,499	61,284,337
	63,925,499	61,284,337

**14 ATTENDANCE OF DIRECTORS AT BOARD MEETINGS**

Eleven statutory meetings of the Board of Directors of the Fund were held during the year 2016.

Name of Director	No. of Board Meetings attended during the year
Colonel Jawahar Persaud, A.C.C.A. - Chairman	Ten
Prof. Harold Lutchman, C.C.H. - Director	Eleven
Mr. Lancelot Baptiste, A.A. - Director	Seven
Mr. Lincoln Lewis - Director	Five
A.S.P. Amanda Hermonstine - Director	Six
Ms. Gillian Rockcliffe - Director	Nine
Mr. Patrick Yarde - Director	Four

NB: Ms. Jennifer Chapman was appointed Chairperson of the Board of Directors with effect from 1st January, 2017.



**DEPENDANTS' PENSION FUND  
REJECTED OFFICERS ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER, 2016**

Balance as at 1.1.2016	\$373,444.00
Add: Interest	<u>\$ 00.00</u>
	\$373,444.00
Less: Bank Charges	<u>\$ 00.00</u>
Balance as at 31.12.2016	<u>\$373,444.00</u>

**DEPENDANTS' PENSION FUND**  
**INVESTMENTS HELD BY CROWN AGENTS AND LOCALLY**  
**AS AT 31ST DECEMBER, 2016**

FOLIO INVESTMENTS	PER CENTUM	FACE VALUE	LEDGER VALUE		COST
8 British Guiana Demerara Railway Perpetuals	4	30,728.00	8,473,148.00	23	30,728.00
9 British Guiana Demerara Railway Perm Annuities	nil	125.51	1,730,514.00	6	12,551.47
67 Joint Miscellaneous Fund	Per	50,465.60	13,642,889.00		50,465.60
<b>Total</b>		81,319.11	23,846,551.00		93,745.07
20 British Guiana Government Bonds 1973/88	5 1/2	300,000.00	300,000.00	"	300,000.00
<b>Total</b>		300,000.00	300,000.00		300,000.00

**DEPENDANTS' PENSION FUND  
INTEREST PAYABLE BY THE GOVERNMENT  
ON MONTHLY BALANCES HELD AT THE  
ACCOUNTANT GENERAL'S DEPARTMENT  
FOR THE PERIOD ENDING 31st DECEMBER, 2016**

MONTHS	PARTICULARS		MONTHLY BALANCES	MONTHLY INTEREST	QUARTERLY INTEREST
<b>January</b>	Balances as at 2015-12-31	954,453,579			
	Add Interest Receivable				
	Accountant General		954,453,579		
	Less Reserve		15,050,000	939,403,579	
	Interest for January, 2016				
	A.R.O 5.00% on balance as at 31.12.2015				3,978,348
<b>February</b>	Receipts for January, 2016	5,127,184			
	Add balance as at 31.12.2015	939,403,579	944,530,763		
	Less Payments for January, 2016		6,027,185	938,503,578	
	Interest for February, 2016				
	A.R.O 5.00% on balance as at 31.01.2016				3,718,115
	<b>March</b>	Receipts for February 2016	4,777,685		
Add balance at 31.1.2016		938,503,578	943,281,263		
Less payments for February, 2016			11,389,004	931,892,259	
Interest for March, 2016					
A.R.O 5.00% on balance as at 28.2.2016					3,946,538
<b>April</b>		Receipts for March, 2016	2,592,767		
	Add balance as at 28.2.2016	931,892,259			
	Add Interest for Quarter ended 31.3.2016	11,643,001	946,128,027		
	Less Payments for March, 2016		7,267,515	938,860,512	
	Interest for April, 2016				
	A.R.O 5.00% on balance as at 31.3.2016				3,847,789
<b>May</b>	Receipts for April, 2016	5,203,337			
	Add balance as at 31.3.2016	938,860,512	944,063,849		
	Less Payments for April, 2016		5,867,977	938,195,872	
	Interest for May 2016				
	A.R.O 5.00% on balance as at 30.4.2016				3,973,234
	<b>June</b>	Receipts for May, 2016	39,120,990		
Add balance as at 30.4.2016		938,195,872	977,316,862		
Less Payments for May, 2016			5,816,189	971,500,673	
Interest for June, 2016					
A.R.O 5.00% on balance as at 31.5.2016					3,981,560
					11,802,583

<b>July</b>	Receipts for June, 2016	4,444,903			
	Add balance as at 31.5.2016	971,500,673			
	Add Interest for Quarter ended 30.6.2016	11,802,583	987,748,159		
	Less Payments for June, 2016		7,732,006	980,016,153	
	Interest for July, 2016 A.R.O.5.00% on balance as at 30.6.2016				4,150,342
<b>August</b>	Receipts for July, 2016	2,915,970			
	Add balance as at 30.6.2016	980,016,153	982,932,123		
	Less Payments for July, 2016		6,303,006	976,629,117	
	Interest for August 2016 A.R.O.5.00% on balance as at 31.7.2016				4,135,998
<b>September</b>	Receipts for August, 2016	3,810,000			
	Add balance as at 31.7.2016	976,629,117	980,439,117		
	Less Payments for August, 2016		6,222,664	974,216,453	
	Interest for September, 2016 A.R.O.5.00% on balance as at 31.8.2016				3,992,690
<b>October</b>	Receipts for September, 2016	4,134,603			12,279,030
	Add balance as at 31.8.2016	974,216,453			
	Add Interest for Quarter ended 30.9.2016	12,279,030	990,630,086		
	Less Payments for September 2016		6,361,847	984,268,239	
	Interest for October, 2016 A.R.O.5.00% on balance as at 30.9.2016				4,168,349
<b>November</b>	Receipts for October, 2016	6,457,213			
	Add balance as at 30.9.2016	984,268,239	990,725,452		
	Less Payments for October, 2016		6,060,200	984,665,252	
	Interest for November, 2016 A.R.O.5.00% on balance as at 31.10.2016				4,035,513
<b>December</b>	Receipts for November, 2016	3,743,512			
	Add balance as at 31.10.2016	984,665,252	988,408,764		
	Less Payments for November 2016		9,383,149	979,025,615	
	Interest for December, 2016 A.R.O.5.00% on balance				4,146,147
					12,350,009
					<u>48,074,623</u>
					<u>48,074,623</u>



