

**SUGAR INDUSTRY LABOUR
WELFARE FUND
COMMITTEE**

ANNUAL REPORT



2009

SILWFC

**Sugar Industry Labour Welfare Fund
Committee**

ANNUAL REPORT FOR THE YEAR ENDED

31 DECEMBER 2009

COMMITTEE INFORMATION

REGISTERED OFFICE

87 Duke & Barrack Street,
Kingston, Georgetown
Guyana

AUDITORS

The Auditor General
Audit Office of Guyana
63 High Street
Kingston
Georgetown
Guyana
South America

ATTORNEYS-AT-LAW

Messrs. Cameron & Shepherd
Attorneys-at- Law
Lot 2 Avenue of the Republic
Georgetown

BANKERS

Bank of Guyana
Avenue of the Republic
Georgetown
Guyana

SILWFC's MANDATE

The Sugar Industry Labour Welfare Fund was established by law in 1947 to provide for the improvement of social and public health conditions among workers in the Sugar Industry, with special reference to housing, sanitation and potable water supply and recreational facilities.

MEMBER'S REPORT

In accordance with Regulation 10 of The Sugar Industry Labour Welfare Fund made under The Sugar Industry Special Funds Act Chapter 69:03, we the Members of the Board appointed by the Honourable Minister of Labour to administer the Sugar Industry Labour Welfare Fund, have the honour to submit our report on the administration of the Fund for the year 2009.

PRINCIPAL ACTIVITIES

The principal activities of the organization were focused on the improvement of housing, potable water supply, roads and the social and public health conditions of Sugar Workers; as such a number of projects were executed in 2009 throughout a number of Sugar Worker areas. The organization has also been significantly involved in house lot allocation, conveying Titles and issuing interest free loans to Sugar Workers who meet the qualifying requirements. Additionally, Water Subsidy Notices were posted at all the estates to advise Sugar workers to submit their Guyana Water Inc bills to facilitate the payment of the water subsidy. Responsibility for administration and control of the Fund is vested in the Board appointed by the Honourable Minister of Labour for a period of two years. A vibrant new Board was appointed July 1, 2009 in the following four categories:

1. 2 Public Officers
2. 3 GuySuco representatives
3. 3 Trade Union Representatives
4. 1 Representative from the Cane Farmers Association

During 2009, 4 Board meetings and 3 Sub-Committee meetings were held to discuss Administrative and Project issues and all other matters relating to the administration of the fund.

FINANCIAL STRUCTURE

As at 31 December 2009, Net Surplus was **\$49,923,663.00 (Forty Nine Million, Nine Hundred and Twenty Three Thousand, Six Hundred and Sixty Three Dollars)**

DEVELOPMENT PROJECTS

During 2009, 3 projects were executed at a total value of **\$66,102,035.00 (Sixty Six Million, One Hundred and Two Thousand, and Thirty Five Dollars)**. In February 2009 a contract was issued to Mr. Shawn Daniels for rehabilitation works on the SILWFC compound at a value of **\$7,790,600.00**

MEMBERS

The following Members served on the Board during the year:

1. The following Members served as Public Officers:

- **Mr. Mohammed Akeel** served as Chairman of the Board until June 31, 2009.
- **Dr. Dindyal Permaul** assumed Chairmanship on July 1, 2009
- **Mr. Yogenand Persaud** was appointed Member on July 1, 2009
- **Mr. Arfaan Ali** served as a member until June 31, 2009

2. The following Members served as GuySuco Representatives:

- **Mr. Paul Bhim**
 - **Mr. Ramnarayan Rupan** was appointed Member July 1, 2009
 - **Mr. Rishi Sookram** was appointed Member July 1, 2009
 - **Nick Jackson**
 - **Jairam Petam**
 - **Jankie Persaud**
- } Served as Members until June 31, 2009.

3. The following Members served as Trade Union Representatives:

- Mr. Carvil Duncan
- Mr. Kenneth Joseph
- Mr. Rooplall Persaud appointed Member July 1, 2009

4. The following Member served as the Cane Farmers Association Representative:

- Mr. Paul Cheong appointed Member July 1, 2009

5. Mrs. Deolatchmee Ramoutar functioned as the Administrative Manager for the Fund.

Auditors

Under the law, the Auditor General is the auditor of the organization.

By order of the Members of the Committee,



ANTHONY S. RAFEK
ADMINISTRATIVE MANAGER

HIGHLIGHTS OF OPERATIONAL ACTIVITIES AND ACHIEVEMENTS

HUMAN RESOURCES MANAGEMENT

The Committee may employ, in addition to the Administrative Manager, such persons as they may consider necessary for the keeping of proper records, and for the purpose of carrying out the provisions of the Sugar Industry Special Funds Regulations.

The total number of employees at the end of December 31, 2009 was 21 in the following position categories: an Administrative Manager, a Civil Engineer Technician, an Accountant and an Assistant Accountant, three Building Inspectors, four Senior Clerks, nine clerical employees and one Driver

WAGES AND SALARIES

The Guyana Agricultural and General Workers Union (GAGWU) remains the sole bargaining agent for the employees of SILWFC. In 2009 the employees enjoyed the following Increases in wages/salaries among other benefits:

- | | |
|-----------------------|-------------|
| 1. Junior Level Staff | 9% increase |
| 2. Senior Level | 8% Increase |

Christmas bonus paid for 2009 as follows:

- | | |
|---------------------------------|-------------|
| 1. Senior Clerks and below | \$28,000.00 |
| 2. Above the Senior Clerk Level | \$35,000.00 |

The Committee continues to offer a competitive compensation package to ensure the retention of its employees.

BURSARY AWARD

There were no new applications for Bursary Awards. One student was awarded \$10,000.00.

SOURCE OF INCOME OF THE FUND

The Sugar Industry Special Funds Act, Chapter 69:03, specifies that every exporter of sugar shall pay an amount which shall be levied at the rate of GYD\$500.00 on every ton of sugar, manufactured in Guyana and exported there from.

The Guyana Sugar Corporation Inc (GuySuco) continues to be the sole registered exporter of sugar in Guyana. The table below shows the total quarterly exports of Sugar by GuySuco for the fiscal year 2009.

January - March	27,486.03	\$ 13,743,017.00
April- June	47,776.11	\$ 23,888,052.50
July-September	73,299.15	\$ 36,649,574.50
October- December	70,767.49	\$ 35,383,747.00

In 2009 no levies were paid into the Sugar Industry Labour Welfare Fund for Sugar exported in 2009. However, GuySuco made levy payments of \$72,544,252.00 which represented levies outstanding from 2008. In 2008, 205,360 tons of sugar valued at \$102,680,457.00 was exported however only \$30,136,215.00 was paid in 2008.

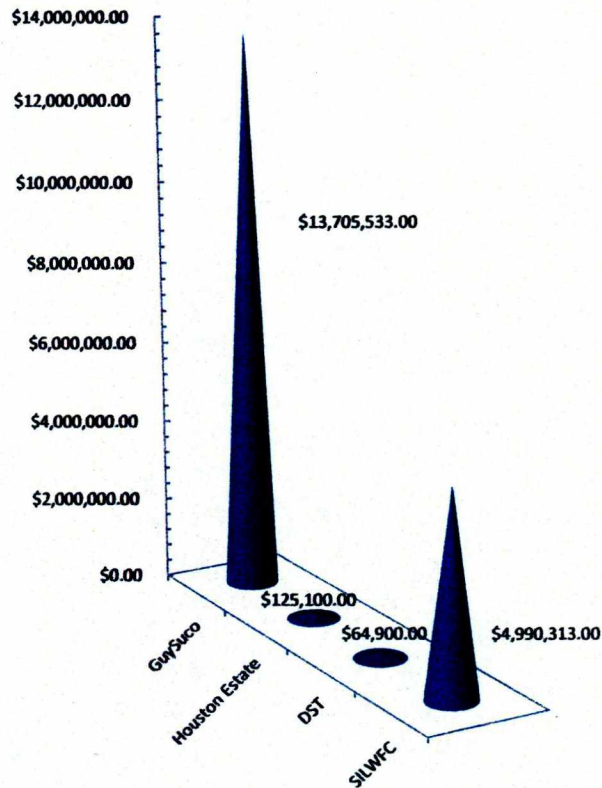
LOAN REPAYMENTS

Interest Free loans granted to Sugar Labour Workers are repayable in weekly installments which are deducted from the workers' wages/salaries.

During the year in review the Committee received a total of **\$18,885,846.00** as Loan repayments and this amount was deposited into the Fund. 73 loans were fully repaid during the year 2009.

THE INFORMATION PRESENTED BELOW ANALYZES LOAN REPAYMENTS BY LOCATION.

LOAN REPAYMENT SCHEDULE BY LOCATION FOR 2009	
LOCATION	TOTAL PAYMENTS RECEIVED BY LOCATION AND DEPOSITED TO FUND
GuySuco	\$13,705,533.00
Houston Estate	\$125,100.00
Demerara Sugar Terminal (DST)	\$64,900.00
SILWFC	\$4,990,313.00
TOTAL	\$18,885,846.00

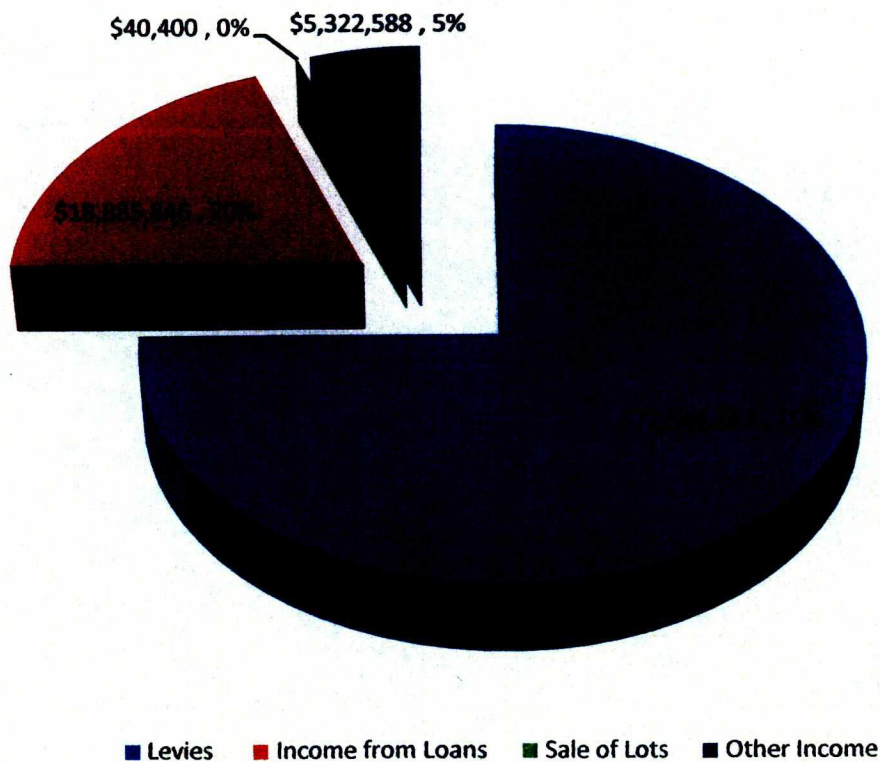


RECEIPTS

The information presented below summarizes the Committee's sources of income. Levies together with other sources of receipts for 2009 were as follows:

SOURCE OF RECEIPTS	TOTAL
Levies	\$72,544,242
Income from Loans	\$18,885,846
Sale of Lots	\$40,400
Other Income	\$5,322,588
TOTAL	\$96,793,076

SOURCES OF RECEIPTS AS PERCENTAGE OF TOTAL RECEIPTS



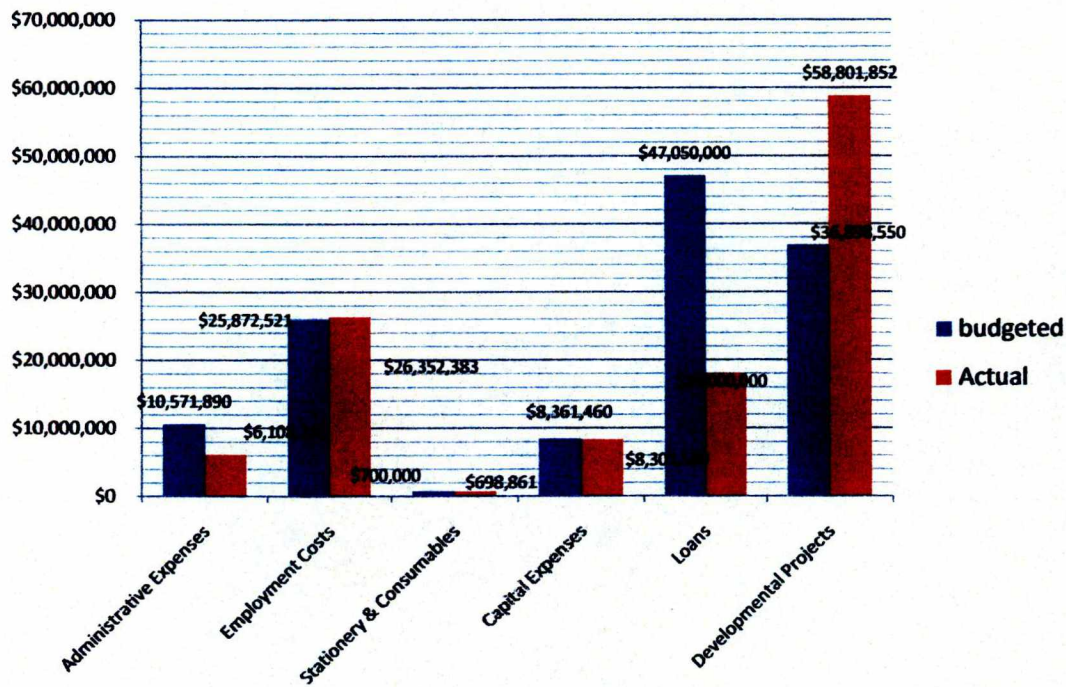
EXPENSES

All expenses arising out of the control and administration of the Fund shall be borne by the Fund, and shall be appointed and charged to the Fund in any manner the Committee may think fit.

The Committee budgeted operating expenses at \$129,454,421.00 for the year. The table provides a variance analysis of the major expenses while the bar graph captures the budgeted against the actual expenses for 2009:

2009 OPERATING EXPENSES VARIANCE			
CGST	BUDGETED	ACTUAL	VARIANCE
Administrative Expenses	\$10,571,890	\$6,108,265	\$4,463,625
Employment Costs	\$25,872,521	\$26,352,383	(\$479,862)
Stationery & Consumables	\$700,000	\$698,861	\$1,139
Capital Expenses	\$8,361,460	\$8,301,589	\$59,871
Loans	\$47,050,000	\$18,000,000	(\$29,050,000)
Developmental Projects	\$36,898,550	\$58,801,852	(\$21,903,302)
TOTAL	\$129,454,421.00	\$118,262,950.00	

ACTUAL AGAINST BUDGETED EXPENDITURE FOR 2009



AUDIT

The accounts of the Committee shall be audited once in every year by the Director of Audit, and the Committee shall pay there for such fee as may be approved by the Minister.

The Committee continues its effort to have the audit of its accounts brought up to date. During the year under review the Committee's accounts for the year 1997 to 2000 were audited and preliminary reports were forwarded to the Committee.

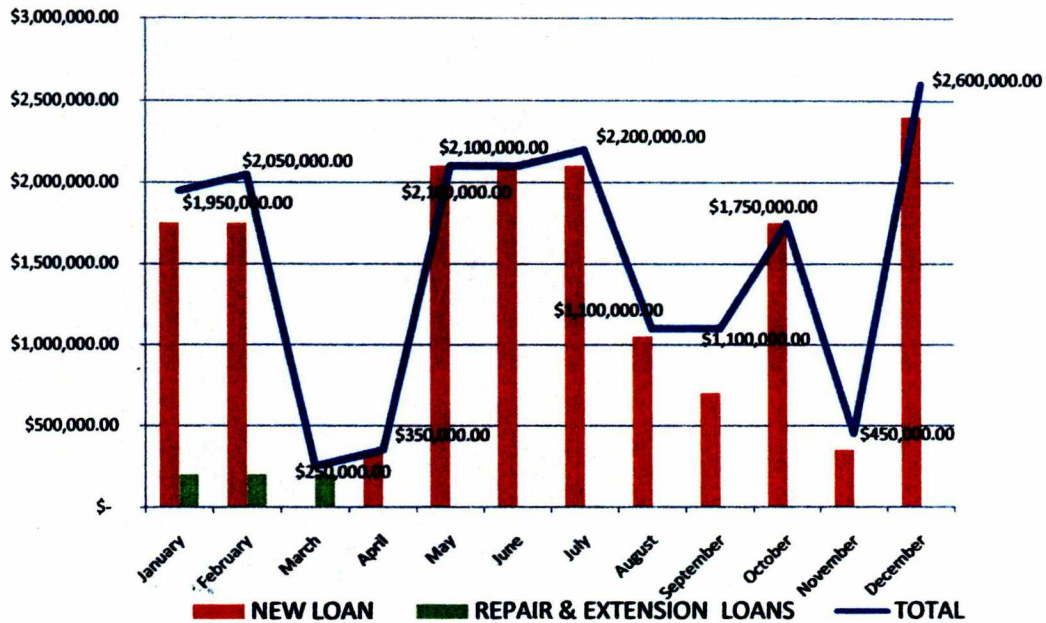
HOUSING LOANS

The Committee may make disbursement from the fund for the welfare of labour workers which includes for the purpose of the housing of labour workers either on sugar estate land or on their own land. The Committee launched its Housing loan plan in 1951 to achieve its mandate which is to improve the living condition of sugar labour workers. As a result interest free loans are granted to assist the workers in constructing new houses, repairing and extending their houses, or a second loan for repair & extension.

A total of 57 Loans valued at \$18,000,000.00 were disbursed in 2009. The tables below analyze SILWFC's loan disbursements in 2009:

LOAN DISBURSEMENTS- 2009					
MONTHS	TOTAL	NEW LOAN	REPAIR & EXTENSION LOANS	SECOND REPAIR & EXTENSION	PART PAYMENT
January	1,950,000.00	1,750,000.00	200,000.00		
February	2,050,000.00	1,750,000.00	200,000.00		100,000.00
March	250,000.00		200,000.00		50,000.00
April	350,000.00	350,000.00			
May	2,100,000.00	2,100,000.00			
June	2,100,000.00	2,100,000.00			
July	2,200,000.00	2,100,000.00			100,000.00
August	1,100,000.00	1,050,000.00			50,000.00
September	1,100,000.00	700,000.00		400,000.00	
October	1,750,000.00	1,750,000.00			
November	450,000.00	350,000.00			100,000.00
December	2,600,000.00	2,400,000.00		200,000.00	
TOTALS	18,000,000.00	16,400,000.00	600,000.00	600,000.00	400,000.00

TOTAL LOANS DISBURSED AGAINST NEW LOANS AND REPAIR AND EXTENSION LOANS



LOAN APPLICATION RECEIVED

Applications for loans were received from sugar workers to construct their own homes on land allocated to them by the Sugar industry Labour Welfare Fund Committee, GuySuCo and the Government. The table below provides a classification of the number of applications for loans received in 2009:

CLASSIFICATION	NUMBER RECEIVED
Total number of loan applications received	199
Repair and Extension Loans	13
Second Repair and Extension Loans	82
Number of loan applications approved	57

CONVEYANCE OF TITLES AND SECOND TRANSFERS

The Committee continues to convey Certificates of Title to sugar workers who were leased land in the Extra Nuclear Housing Areas and to those who were allocated house lots in new housing areas developed by the Committee.

A total of 69 applications were received and processed. 79 applicants paid for their titles, this number represented 35 applicants who applied in 2009 and 34 applicants who applied in previous years. 78 Transfers were filed at the Land Registry whilst 56 Certificates of Title were uplifted from the Land Registry and delivered to the Registered Proprietors (17 from transfers filed in 2009 and 39 from transfers filed in previous years).

During the period under review Registered Proprietors applied to the Committee and were granted consent to transfer their properties.

ALLOCATION OF LOTS

During 2009, the Committee allocated house lots to sugar workers as follows:

Kilcoy/Chesney	4
Non Pariel	1
Leonora Parafield	1
Zeelugt Phase 1	1
Zeelugt Phase 2	32

LOAN OVERPAYMENTS

During the year in review 49 borrowers have overpaid on their loans. 32 borrowers uplifted their overpayment totaling \$300,200.00.

WATER SUBSIDY

One of the Committee's responsibilities is to provide potable water to sugar workers residing in the sugar belt and with the divestment of the water entity to Guyana Water Incorporated the Committee agreed to subsidize water rates to all sugar workers who have met the necessary requirements. The Subsidy was increased in 2007 from \$900.00 to \$3,000 for each eligible sugar worker. With the increase of the water subsidy to \$3,000 it is expected that more workers will access this benefit. The total water subsidy paid for 2009 was \$829,942.00

CLAIMS

The Committee is indebted to GuySuCo totaling \$269,210,029.00 and no payments were contributed toward the indebtedness in 2009.

**DEVELOPMENT AND
REHABILITATION WORKS**

Name of Project: CONSTRUCTION OF ROADS, DRAINS AND CULVERTS AT ZEELUGT NEW AREA

Date Project was awarded: 3rd November 2008

Date Project was Sign: 4th November 2008

Duration of Contract: Two Months

Name of Contractor: D.T. Construction

Contract Sum: 24,159,095 (Contingencies-\$2,415,910)

Description of Project

The project site consisted of 6.11 acres of virgin land which was cleared in a previous contract. Surveying works was done on the site to demarcate the house lots, roads, drains other reserves etc. The land is bounded by estate dams on the eastern and southern sides to which drainage canals run parallel; the estate maintains these drainage canals. To the western side lies phase one of the Zeelugt housing scheme and to the north is the public road.

Scope of the Works Completed

Works included the construction of 600 meters of road carrying a carriage way of 4.2 meters. The layers of the road consist of a sub-base course of 16" followed by a base course of 12" white sand, reef sand blend to a 60:40 ratio to obtain maximum design strength. The surface layer (wearing Course) consists of 6" first-grade crushed stone that will be sealed in a subsequent contract.

Drains were constructed on both sides of the road and Five Reinforced Concrete culverts using HDPE tubes were constructed at strategic locations.

The shoulders were constructed using of pure clay and all drains were de-silted and cleaned.

The road network was linked to that of the old housing scheme and to the public road.

First Street Phase # 2 leading to Phase # 1

Second Street Phase # 2 leading to Phase # 1



Name of Project: CONSTRUCTION OF STREETS- EAST BANK ESSEQUIBO

Date Project was Sign: May 4th 2009

Duration of Contract: Two Months

Name of Contractor: Nandram Persaud General Contractor.

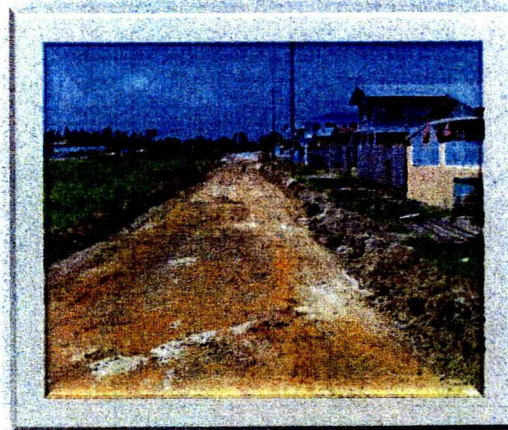
Contract Sum: 23,287,000 (Contingencies-2,328,700)

Description of Project

The roadway consisted of an unpaved Crush stone surface with numerous potholes and many uneven contours. The total length of road required to be paved was approximately 830 Meters and carried a carriage way of 4.3Meters. This plot of land carried a main drain running at an angle to the public road and is maintained by GuySuco, with approximately 25 feet in width and is located to the west; however drains are located throughout the housing network and are approximately 3 feet wide which were cleaned in this contract.

Scope of the Works Completed

Work executed on the road of approximately 830Meters in length and width 4.3Meters consist of- grubbing the road pavement and leveling the base, shaping and compacting this surface. There were areas of failure to the sub base, the selected section was removed and replaced, followed by the placing of 12" first grade crusher run and a DBST surface finish.



Name of Project: Rehabilitation of streets and construction of Heavy Duty Bridge at No. 78 Village.

Date Project was awarded: 27th November 2008

Date Project was Sign: 1th December 2008

Duration of Contract: Two Months

Name of Contractor: D.T. Construction

Contract Sum: 24,159,095 (Contingencies- 2,415,910)

Description of Project

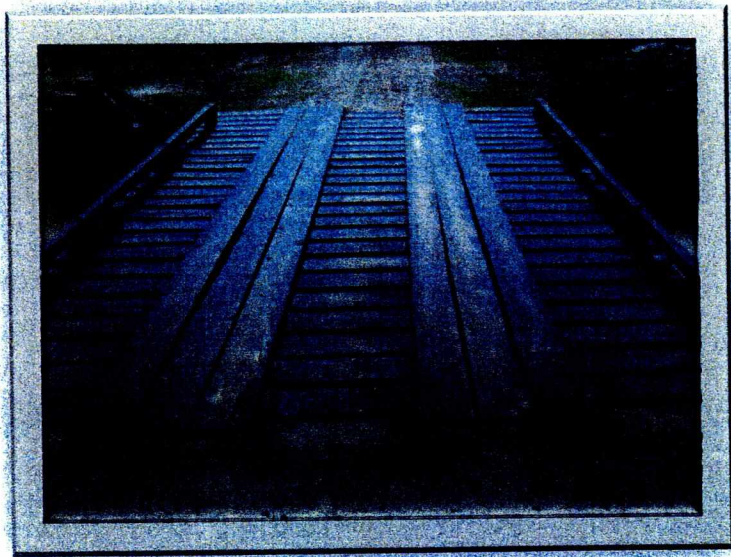
The roadway consisted of an unpaved Crush stone surface with numerous potholes and many uneven contours; this was coursed by residence removing the stones form the surface to use in the privet construction. The total length of road required to be paved was approximately 300 Meters and carried a carriage way of 4.3Meters.

Scope of the Works Completed

Work executed on the length of road approximately 300Meters and width 4.3Meters consisted of grubbing the road pavement and leveling the base with the use of additional material, shaping and compacting the surface, followed by the placement of 12" of white sand/ sand clay mixed to the ratio of approximately (60:40). The surface was made of 6" first grade crusher run.

Four Culverts were also constructed in this area along with a heavy duty timber bridge linking the area to the village in front that has better access. The dimensions of the finished bridge are 30ft in length and 17ft in width, and carries back fills and approach roads on both sides. This bridge was constructed using Green Heart Wood.

HEAVY DUTY BRIDGE CONSTRUCTED AT No.78 VILLAGE, BERBICE



STATEMENT OF RESPONSIBILITIES AND APPROVAL

FINANCIAL STATEMENTS

The laws of Guyana made under Section 9(1), chapter 69:03 requires that a report upon the administration of the Fund is submitted for review. The management of SILWFC is responsible for the integrity and objectivity of the financial information presented in the Financial Statements. These statements have been prepared in accordance with International Financial Reporting Standards. SILWFC expenditures are in compliance with applicable laws and regulations. Funds property and other assets are safeguarded against waste, loss, unauthorized use, and misappropriation and SILWFC transactions are properly recorded and accounted for to permit the preparation of reliable financial reports and to maintain accountability over assets.

The financial statements presented in this report are unaudited. An addendum to this report will be issued upon completion of the audit by the Auditor General's office.

CORPORATE GOVERNANCE

SILWFC supports the principles of corporate governance outlined in recommended best practices. The Committee comprises of 11 Members inclusive of the Chairman appointed by the Honourable Minister of Labour. The roles of the Chairman and the Administrative Manager are separate. The Committee has overall responsibility for SILWFC's systems of financial control and for monitoring their effectiveness. These systems are designed to provide reasonable but not absolute assurance against material misstatement or loss. In order to discharge that responsibility in a manner which ensures compliance with laws and regulations, the Committee through the appointment of Officers has established an organizational structure with clear operating and reporting procedures, lines of responsibility and delegated authority.

The systems of internal financial control include the following:

- Comprehensive budgeting systems with an annual budget approved by the board
- Monthly consideration of actual results compared with budgets
- Clearly defined responsibilities and financial controls

Additionally, the Committee has three main sub-committees which focus on areas of paramount importance for exemplary corporate governance. These are:

1. Finance Sub- Committee
2. Tender Board Sub- Committee
3. Housing Sub Committee

All 3 Committees comprise 3 members of the Board, with each Committee being chaired by a different member.

The Finance sub-committee is chaired by Mr. Paul Cheong. The Committee reviews and discusses all finance related issues and makes recommendations to the board for approval.

The Housing Sub- Committee is chaired by Mr. Carvil Duncan. The Committee reviews and recommends all applications relating to lot allocation, housing loans and major conveyance issues.

The Tender Board Sub Committee is chaired by Mr. Paul Bhim. The Committee reviews and evaluates all tenders submitted for contractual work to be done.

**2009 UNAUDITED FINANCIAL
STATEMENTS**

THE SUGAR INDUSTRY LABOUR WELFARE FUND COMMITTEE
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER, 2009

	Notes	31.12.2009	31.12.2008
INCOME			
Levies	8	109,664,391	102,680,455
Interest on Vehicle Loan	10		400,000
Sale of Lots	11	1,156,820	
Miscellaneous	12	<u>4,101,646</u>	<u>842,877</u>
TOTAL INCOME		<u>114,922,857</u>	<u>744,864</u>
			104,668,196
EXPENDITURE			
Administrative Expenses	13	34,814,180	31,233,979
Maintenance of Pump Station	14		
Developmental Works	15	60,586,200	95,586,163
Depreciation: Building		1,038,000	1,038,000
Depreciation: Vehicle		470,000	
Depreciation: Office Equip/Fur		<u>393,115</u>	<u>426,145</u>
TOTAL EXPENDITURE		<u>97,301,495</u>	<u>128,284,287</u>
Surplus / (Loss)		17,621,362	(23,616,091)

.....
 Dr. D. Permaul
 Chairman - SILWFC Board

.....
 Anthony S. Rafeek
 Administrative Manager

THE SUGAR INDUSTRY LABOUR WELFARE FUND COMMITTEE
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER, 2009

	Notes	31.12.2009	31.12.2008
ASSETS			
Tangible Fixed Assets			
Land and Building		41,714,165	34,934,219
Vehicle		4,230,000	4,700,000
Office Equipment and Furniture	3	782,311	934,514
		46,726,476	40,568,733
Non Current Asset			
Investment	4	5,210,800	5,210,800
		5,210,800	5,210,800
Current Assets			
Stock		3,427,364	3,309,180
Debtors- Levies		308,509,932	271,389,783
" - Sugar Workers Loans		157,941,102	158,526,748
" - SILWFC Workers Loans		280,529	28,863
" - Interest Receivable		3,469,190	3,469,190
Prepayments		76,093	80,000
M. O. F.	5	137,415,240	137,415,240
Cash at bank BOG # 478		1,428,469	1,428,469
Cash at bank BOG # 407		48,298,578	73,115,353
		660,846,497	648,762,826
Suspense A/c		(4,458,241)	(4,458,241)
		(4,458,241)	(4,458,241)
TOTAL ASSETS		<u>708,325,532</u>	<u>690,084,118</u>
EQUITY AND LIABILITIES			
Represented By			
Accumulated Profit	6	389,835,194	372,213,832
Revaluation Reserve		48,171,848	48,171,848
		438,007,042	420,385,680
Current Liabilities			
Creditors		1,108,461	488,409
		1,108,461	488,409
Non - Current Liabilities			
Unpaid Claims (Guysuco)	7	269,210,029	269,210,029
		269,210,029	269,210,029
TOTAL EQUITY AND LIABILITIES		<u>708,325,532</u>	<u>690,084,118</u>

.....
Dr. D. Permaul
Chairman - SILWFC Board

.....
Anthony S. Rafeek
Administrative Manager

THE SUGAR INDUSTRY LABOUR WELFARE FUND COMMITTEE
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER, 2009

	31.12.2009	31.12.2008
	\$	\$
Operating Activities		
Net Profit/Loss Before Taxation	17,621,362	(23,616,091)
<i>Adjustments for:</i>		
Depreciation	1,901,115	1,464,145
Prepayments	3,907	(19,800)
Increase/Decrease in Inventory	(118,184)	97,078
Increase/Decrease in Debtors	(36,786,169)	(13,415,062)
Increase/Decrease in Creditors	620,052	(26,892,670)
Cash Provided By/(Used In) Operating Activities	(16,757,917)	(62,382,400)
Investing Activities		
Additions To Fixed Assets	(8,058,858)	(4,700,000)
Net Increase/(Decrease) In Cash And Cash Equivalents	(24,816,775)	(67,082,400)
Cash At The Beginning Of The Year	211,959,062	279,041,462
	<u>187,142,287</u>	<u>211,959,062</u>
Cash And Cash Equivalents Shown In The Balance Sheet		
Cash At Bank	<u>187,142,287</u>	<u>211,959,062</u>

SUGAR INDUSTRY LABOUR WELFARE FUND COMMITTEE

NOTES TO THE ACCOUNTS

1 Reporting Entity

The **Sugar Industry Welfare Fund Committee** was established by an Act of Parliament passed in 1947 at the recommendation of the Venn Commission, to improve the living condition of Sugar Workers. The committee operates under the Sugar Industry Special Fund Act Chapter 69.03. It is funded by levies payable into the fund of which the Secretary to the Treasury is the Trustee. The Sugar Industry Labour Welfare Fund Committee operates from an Imprest of the sum of three million, five hundred thousand dollars (\$ 3,500,000.00) which is held by the Bank of Guyana A/c# 478 (Imprest). All income received by the committee is deposited into a separate A/c # 407. All expenditure incurred are refunded through the recoupment process from the Ministry of Finance.

2 Principal Accounting Policies

(i) Basis of Presentation

The **Financial Statements** for the period under review were prepared under the historical cost convention and accounting policies conform to the applicable International Accounting Standards.

(ii) Income and Expenditure Recognition

The financial statements were prepared on the accrual basis. Income is recognized in the period in which it has been earned and Expenditure is recorded in the period it has been incurred.

(iii) Fixed Assets Depreciation

The Committee uses the Straight Line Method to calculate annual depreciation. No Depreciation is charged on Assets acquired during the year.

The following rates are used:

Buildings	3%
Vehicles	10%
Office Equipment	20%
Office Furniture	10%

(iv) Stocks

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

3 Fixed Assets

<u>Account #</u>	<u>Description</u>	<u>Amount</u>
	APC battery	26,000
	Complete computer	155,636
	Stabiliser	16,124
		<hr/>
		197,760

4 Investments

Copy of letter showing Investment and Interest on Investment was sent to Sugar Welfare from Ministry of Finance.

5 Cash at Bank

Cash Balance 01/01/2009	74,543,822
Add Income	96,793,076
Less Actual Expenditure	121,609,851
	<hr/>
	292,946,749

6 Accumulated Profit

Balance b/f 01/01/2009	372,213,832
Surplus/ (Loss)	17,621,362
	<u>389,835,194</u>

7 Unpaid Claims To Guysuco

All works done by Guysuco for Sugar Welfare are refer to as Claims Payable. To date SILWFC has an unverified amount outstanding to Guysuco.

Balance b/f 01/01/2009	(269,210,029)
Claim for 2009	
Amount paid in 2009	
Unpaid claims at 31/12/2009	<u>(269,210,029)</u>

8 Levies

The Guyana Sugar Corporation is the sole exporter of sugar and in 2009 a total of 219,328.782 tonnes of sugar were exported. Levies totalling \$109,664,391 at a rate of \$500. per tonne were payable to the Sugar Industry Labour Welfare Fund Committee (SILWFC).

9 Interest on Investment

Interest was accrued for, amount of \$0

10 Interest on Vehicle Loans

Interest was received from members of staff as repayment towards their Vehicle Loans.

11 Sale of lots

Sale of Lots represents income received from house lots sold during the year 2009. These lots were developed by the Committee.

12 Miscellaneous

Other income received such as tender, photocopying , refunds for o/seas calls , etc. were placed in the miscellaneous account.

<u>Miscellaneous Income</u>	<u>Amount</u>
Administration	183,226
Mortgage	38,420
Cost of Development .	3,810,000
Tender deposits	70,000
Total	<u>4,101,646</u>

13 Administrative Expenses

Expenses relating to the operation of the committee are charged to administrative expenses.

<u>Account #</u>	<u>Expenses</u>	<u>Amount</u>
	Admin Expense	612,860
	Wages & Salaries	14,391,668
	Security Office/Eccles Bond	2,314,061
	National Insurance Scheme	1,029,508
	Travelling & Subsistence	1,783,692
	Meal allowance	63,501
	Deductions	98,334
	Vacation Allowance	1,183,796
	Mortgage	1,236
	Office Expense	722,978
	Printing & Duplicating	20,225
	Accomodation	92,805
	Electricity	1,005,778
	Legal Expenses	231,200
	Bonus / Incentive/Honorarium	804,730
	Advertising & Publicity	209,496
	In Lieu of leave	673,864
	Telephone Expenses	235,047
	Allowances	72,000
	Pension	708,127
	Medical - Insurance	46,511
	Donation	45,000
	Insurance	299,829
	Rates & Taxes	153,090
	Water rates	68,339
	Repairs to office equip.	213,788
	Repairs & Maintenance	41,146
	Staff Uniform	20,844
	Long Service Award	20,000
	Miscellaneous	214,197
	Subsidise Water Tariff	1,375,942
	Rental of P.O. Box	8,400
	Treasury Officer Fees	45,500
	Internet	69,600
	Maintenance of Vehicle	295,245
	Entertainment	1,411,000
	Pension Scheme	545,718
	Bursary	10,000
	Conveyancing Expenses	107,313
	Tax / Paye.	3,462,812
	Girl's Club	105,000
	Total Expenses	<u>34,814,180</u>

15 Developmental Works - Housing Areas

Funds were allocated for the development of housing areas.

<u>Account #</u>	<u>Description</u>	<u>Amount</u>
105-0000	Developmental Works	<u>60,586,200</u>

THE SUGAR INDUSTRY LABOUR WELFARE FUND COMMITTEE

FIXED ASSETS

FOR THE YEAR ENDING 31 DECEMBER, 2009

Cost	Land G \$	Building G \$	Vehicle G \$	Office Furniture/ Equipment G \$	Total G \$
Cost/Valuation at 01/01/2006	14,500,000	36,229,637	9,657,325	6,786,468	67,173,430
Additions		7,817,946		240,912	8,058,858
	14,500,000	44,047,583	9,657,325	7,027,380	75,232,288
Depreciation					
Accumulated Dep. 01/01/2007	-	15,795,418	4,957,325	5,851,956	26,604,699
Current year charges	-	1,038,000	470,000	393,115	1,901,115
6Accumulated Dep. 31/12/2007	-	16,833,418	5,427,325	6,245,071	28,505,814
Net Book Value					
N.B.V. at 1/1/2007	14,500,000	20,434,219	4,700,000	934,512	40,568,731
N.B.V. at 31/12/2007	14,500,000	27,214,165	4,230,000	782,309	46,726,474

Depreciation - Vehicle	470,000				
Depreciation - Office Equipment	393,115				
Land and Building	41,714,165				
Vehicle	4,230,000				
Office Equipment	782,311				
Investment	5,210,800				
Stock	1,004,674				
Bond - Stock	2,422,690				
Debtors - Levies	308,509,932				
Debtors - Sugar Workers	157,941,102				
Debtors - SILWFC Employees	280,529				
Debtors - Interest receivable	3,469,190				
Prepayment	76,093				
M. O. F.	137,415,240				
Cash at bank BOG # 478	1,428,469				
Cash at bank BOG # 407	48,298,578				
Suspense A/c	(4,458,241)				
Accumulated Profit	(372,213,832)				
Revaluation Reserve	(48,171,848)				
Creditors	(1,108,461)				
Unpaid Claims	(269,210,029)				
	0				