

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

**FOR THE YEAR
2013**

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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 2013

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 function 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, ACCA- Chairman
- (B) Mr. Patrick Yarde- Director
- (C) Mr. Lance Baptiste- Director
- (D) Mr. Omar Shariff- Director
- (E) Ms. Amanda Hermonstine- Director
- (F) Ms. Lillawattic Dass – Director-Secretary/Manager

CURRENT CONTRIBUTORS

3. The number of contributors at the end of 2012 was 51,745 (fifty- one thousand, seven hundred and forty-five). During the year, 2,749 (two thousand seven hundred and forty-nine) new contributors were admitted, 9 (nine) died and 161 (one hundred and sixty-one) ceased to contribute for various reasons and retain no interest and 266 (two hundred and sixty-six) cease to contribute and retain an interest in the Fund. The number of contributors at the end of 2013 was 54,058 (fifty-four thousand and fifty-eight).

FORMER CONTRIBUTORS WITH INTEREST

4. 48 (forty-eight) of the former contributors who had ceased to contribute and retained an interest in the Fund died and 266 (two hundred and sixty-six) were added making a total of 8,275 (eight thousand, two hundred and seventy-five) 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. Forty-eight pensioners were added to the Register of Pensioners while 9 (nine) were taken off due to death or expiration of pensions during the year, thereby realising a total of 2,241 (two thousand two hundred and forty-one) pensioners on the register of the Fund at the end of 2013 as compared with 2,202 (two thousand, two hundred and two) for 2012.

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 2013 and at the end of the four previous years.

	2009	2010	2011	2012	2013
Contributors contributing	48,747	49,418	50,449	51,745	54,058
Contributors with retained interest	7,418	7,592	7,820	8,057	8,275
Contributors who ceased during the year and retained no interest	141	162	119	158	161
Rejected Officers with retained interest	21	21	21	21	21
Pensioners	2,135	2,178	2,191	2,202	2,241

INCOME AND EXPENDITURE

8. The total income reflected in the accounts of the Fund during the year amounted to \$114,811,506.00 or \$45,149,883.00 less than in the preceding year. Expenses and other charges amounted to \$84,451,514.00. The surplus of income over expenditure was \$30,359,992.00 as compared with \$85,406,364.00 in 2012, a decrease of \$55,046,372.00.
9. A sum of \$28,292,721.00 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 5-5.25% throughout the year. Interest on Mortgages was \$10,198,745.00
10. Contributions from members increased by \$1,409,421.00 against the 2012 figure to \$25,360,022.00 for the year. Government's 1% contributions in respect of the disciplinary services as required by Section 20 (c) of the Act was \$49,858,593.00 as compared to \$46,715,083.00 in 2012.

11. Refund of contributions amounted to \$1,436,969.00 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 2012 were \$987,082.00.
12. Pensions paid and payable were \$23,626,786.00 at the end of 2013 as compared with \$17,013,932.00 at the end of 2012. The other charges against revenue are shown on the table hereunder.
13. Summary tables of income and expenditure for year 2013 as compared with the four previous years are shown hereunder:-

INCOME

2009 **2010** **2011** **2012** **2013**
RESTATED **RESTATED** **RESTATED** **RESTATED** **RESTATED**

OPERATING REVENUE

Contributions	71,594,582	65,358,157	69,465,907	70,665,684	75,218,615
Interest on Mortgages	20,205,087	17,234,927	14,369,340	11,902,309	10,198,745
Total	91,799,669	82,593,084	83,835,247	82,567,993	85,417,360

OTHER REVENUE

Interest on Loan	-	-	52,500	21,000	21,000
Interest on Investment	-	17,329,371	-	48,617,389	425
Government Interest	46,591,215	46,068,987	23,796,445	27,675,007	28,292,721
Rent	-	720,000	1,080,000	1,080,000	1,080,000
Total	46,591,215	64,118,358	24,928,945	77,393,396	29,394,146

EXPENDITURE

2009 **2010** **2011** **2012** **2013**
RESTATED **RESTATED** **RESTATED** **RESTATED** **RESTATED**

OPERATING EXPENDITURE

Disposal of Assets	-	-	586,208	-	-
Administration & General Expenses	40,550,485	42,019,081	43,414,443	45,062,331	46,372,878
Other Operating Expenses	9,865,743	8,859,741	10,530,770	8,779,181	9,390,374
Depreciation	3,238,171	3,096,442	2,912,424	2,712,499	2,627,777
Pension	17,248,032	18,128,661	18,516,467	17,013,932	23,626,786
Refund of Contributions	624,908	718,911	798,160	987,082	1,436,969
Loss on Investment	-	-	-	-	996,730
Total	71,527,339	72,822,836	76,758,472	74,555,025	84,451,514

14. The aggregate administration and general expenses along with other operating expenses showed an increase over the figures of 2012.
15. The Investments held on behalf of the Fund amounted to \$44,129,172.00 at the end of the year. The value of the Securities of the Guyana Government and Other Investments including Mortgages totalled \$465,318,301.00 representing 31.22 % of the total assets of the Fund. In addition, the Accountant General held a net sum of \$769,337,847.00 at the end of 2013 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
2009	3	1	\$ 967,339.00
2010	0	0	0
2011	0	0	0
2012	0	0	0
2013	0	0	0

The amount outstanding (including interest) as at 31.12.2013 was \$131,859,178.00
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, 2013 as compared with those of the four previous years is shown hereunder.

	2009 RESTATED	2010 RESTATED	2011 RESTATED	2012 RESTATED	2013 RESTATED
ASSETS					
Non Current Assets	94,057,372	92,013,344	88,942,843	86,770,274	85,756,565
INVESTMENTS					
Other Investments	570,632,972	543,137,064	522,654,853	519,477,104	465,318,301
CURRENT ASSETS					
Inventory	693,915	550,449	384,832	335,281	276,375
Receivables & Prepayments	100,431,015	129,388,687	138,901,395	158,247,149	166,610,853
Due from Accountant General	585,339,729	666,376,317	627,542,544	687,014,179	769,337,847
Cash at Bank	3,196,706	4,205,333	3,827,903	4,813,443	3,200,614
Total	1,354,351,409	1,435,671,194	1,382,254,370	1,456,657,430	1,490,500,555

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.

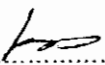
COST OF LIVING ALLOWANCE

19. The amount paid during 2013 in respect of Cost of Living Allowances to pensioners of the Fund was \$4,447.

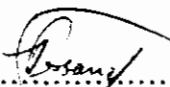
STAFF

20. The Board of Directors wishes to commend management and staff for the co-operation and zeal exhibited in the performance of their duties during the year.
21. The following statements for 2013 are attached:-

- A. The Report of the Auditor General and the Audit Certificate.
- B. Statement of Financial Statement as at 31st December, 2013.
- C. Statement of Comprehensive Income as at 31st December, 2013.
- D. Statement of Cash Flow for the year ended 31st December, 2013
- E. Statement of Changes in Equity for the year ended 31st December, 2013
- F. Schedule of Interest payable by Government on monthly balances for 2013
- G. Schedule of Investments as at 31st December, 2013


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L. Dass
Secretary/Manager
Dependants' Pension Fund


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Colonel J. Persaud, ACCA
Chairman
Dependants' Pension Fund



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AG: 48/2014

19 June 2014

REPORT OF THE AUDITOR GENERAL ON THE FINANCIAL STATEMENTS OF THE DEPENDANTS' PENSION FUND FOR THE YEAR ENDED 31 DECEMBER 2013

I have audited the accompanying financial statements of Dependants' Pension Fund (DPF), which comprise the statement of financial position as at 31 December 2013, 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 Dependants' Pension Fund as at 31 December 2013, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

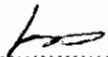


AUDIT OFFICE
63 HIGH STREET
KINGSTON
GEORGETOWN
GUYANA

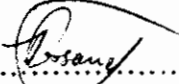
DEPENDANTS' PENSION FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 ST DECEMBER, 2013

ASSETS	NOTE	2013 \$	2012 \$
NON CURRENT ASSETS			
Property, Plant and Machinery	3	85,756,565	86,770,274
Investments	4	465,318,301	519,477,104
Total non current asset		551,074,866	606,247,378
 CURRENT ASSETS			
Inventory		276,375	335,281
Receivables and Prepayments	5	166,610,853	158,247,149
Due from Accountant General	6	769,337,847	687,014,179
Cash at Bank		3,200,614	4,813,443
		1,490,500,555	1,456,657,430
 EQUITY AND LIABILITIES			
EQUITY			
Accumulated Fund Balance		1,359,787,846	1,329,427,854
Reserve		2,817,145	4,429,974
		1,362,604,991	1,333,857,828
 Liabilities			
CREDITORS: Amount falling due within 1 year	7	122,806,923	116,806,467
CREDITORS: Amount falling due after 1 year			
Unregistered Contributors	8	5,088,641	5,088,641
Due to Expatriate officers	9	0	904,494
		1,490,500,555	1,456,657,430

These Financial Statements were approved for issuance on behalf of the Board of Directors on 2014-06-19



 L. Dass
 Secretary/Manager



 Colonel J. Persaud, ACCA
 Chairman

DEPENDANTS' PENSION FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2013

OPERATING REVENUE	NOTE	2013	2012
		\$	\$
Contributions	10	75,218,615	70,665,684
Interest on Mortgages		<u>10,198,745</u>	<u>11,902,309</u>
		85,417,360	82,567,993
 OTHER REVENUE			
Interest on Loan-Staff		21,000	21,000
Interest on Investments-Clico/Crown Agents		425	48,617,389
Government Interest		28,292,721	27,675,007
Rental of Property		<u>1,080,000</u>	<u>1,080,000</u>
		<u>114,811,506</u>	<u>159,961,389</u>
 OPERATING EXPENDITURE/OTHER EXPENSE			
Admin. and General Expenses	11	46,372,878	45,062,331
Other Operating Expenses	12	9,390,374	8,779,181
Depreciation		2,627,777	2,712,499
Pensions	13	23,626,786	17,013,932
Refund of Contributions		1,436,969	987,082
Loss on Investment		996,730	0
		<u>(84,451,514)</u>	<u>(74,555,025)</u>
Surplus for the year		<u>30,359,992</u>	<u>85,406,364</u>

DEPENDANTS' PENSION FUND
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2013

Year	Retained Earnings at the beginning of the year \$	Adjustments \$	Surplus \$	Reserve \$	Accumulated Fund Balance \$
2013	1,329,427,854	0	30,359,992	2,817,145	1,362,604,991
2012	1,260,967,243	(16,945,753)	85,406,364	4,429,974	1,333,857,828

DEPENDANTS' PENSION FUND
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST DECEMBER, 2013

	2013	2012
	\$	Restated \$
<i>Cash flows from operating activities</i>		
Profit from operations	30,359,992	85,406,364
Add: Accountant General (Adjustment)	0	39,375
	<u>30,359,992</u>	<u>85,445,739</u>
Add: Audit Fees Payable (Adjustment)	0	344,243
	<u>30,359,992</u>	<u>85,789,982</u>
Less: Interest Receivable Clico (Adjustment)	0	17,329,371
	<u>30,359,992</u>	<u>68,460,611</u>
Depreciation charge	2,627,777	2,712,499
	<u>32,987,769</u>	<u>71,173,110</u>
Decrease in Inventory	58,906	49,551
Increase in Payables	6,000,456	4,956,909
Increase in Receivables/ Prepayments	(8,363,704)	(19,345,754)
	<u>30,683,427</u>	<u>56,833,816</u>
Decrease in Mortgage	18,162,498	21,795,138
<i>Net cash from operating activities</i>	<u>48,845,925</u>	<u>78,628,954</u>
<i>Cash flow from investing activities</i>		
Increase in Due from Accountant General	(82,323,668)	(59,471,635)
Acquisition of Fixed Assets	(1,614,068)	(539,930)
Return on Investment-Clico	35,000,000	25,590,049
Adjustment-Appreciation and Interest on Investment-Crown Agents	(425)	(44,207,438)
British Expatriate Officer	(904,494)	0
Loss on Investment	996,730	0
<i>Net Cash (outflow)/Inflow-Investing activities</i>	<u>(48,845,925)</u>	<u>(78,628,954)</u>
<i>Cash flow from financing activities</i>		
(Decrease)/Increase in reserve	(1,612,829)	985,540
(Decrease)/Increase in cash and cash equivalent	(1,612,829)	985,540
Cash and cash equivalent as at 01.01.2013	4,813,443	3,827,903
Cash and cash equivalent as at 31.12.2013	<u>3,200,614</u>	<u>4,813,443</u>

**DEPENDANTS' PENSION FUND
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2013**

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.

**DEPENDANTS' PENSION FUND
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2013 (CONTINUED)**

(E) Key Management Personnels, Chairman and Directors Remunerations

	2013	2012
	\$	\$
Colonel Jawahar Persaud, ACCA	132,000	132,000
Mrs. Lillawattie Dass	102,000	102,000
Mr.Lancelot Baptiste	102,000	102,000
Mr.Omar Shariff	102,000	102,000
Mr.Patrick Yarde	102,000	102,000
Ms.Amanda Hermonstine	102,000	102,000
Mr. Roy Hughes	0	76,500
Ms.Hilary Walcott	11,590	28,138
Management Personnels (3 personnels)	12,302,808	11,357,844

3 PROPERTY, PLANT AND MACHINERY

	LAND	BUILDING	OFFICE MACHINES	FURNITURE & FITTINGS	VEHICLE	TOTAL
	\$	\$	\$	\$	\$	\$
Net Book Value 1.1.2013	45,000,000	31,575,360	4,650,411	1,027,254	4,517,249	86,770,274
Additions	0	1,219,536	391,532	3,000	0	1,614,068
	45,000,000	32,794,896	5,041,943	1,030,254	4,517,249	88,384,342
Depreciation Charges for year		1,639,745	484,911	51,396	451,725	2,627,777
Net Book Value 31.12.2013	45,000,000	31,155,151	4,557,032	978,858	4,065,524	85,756,565

4 INVESTMENTS

	2013	2012
	\$	\$
Colonial Life Insurance Company	289,329,951	324,329,951
Crown Agents	43,829,172	44,825,477
Guyana Government Bonds	300,000	300,000
Mortgages	131,859,178	150,021,676
	465,318,301	519,477,104

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

However, payment of \$35,000,000.00 has been received in 2013.

**DEPENDANTS' PENSION FUND
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2013 (CONTINUED)**

5	RECEIVABLES AND PREPAYMENTS	2013	2012
		\$	\$
	Contributions Receivable	150,625,782	138,088,084
	Interest Receivable (Mortgages)	15,040,456	19,115,052
	Miscellaneous	938,815	1,044,013
	Legal Fee Receivable	5,800	
		<u>166,610,853</u>	<u>158,247,149</u>
6	DUE FROM ACCOUNTANT GENERAL		
	Cash at Accountant General	890,648,878	841,804,875
	Interest Receivable from Accountant General	183,057,405	160,247,789
	Vouchers	11,515	11,515
		<u>1,073,717,798</u>	<u>1,002,064,179</u>
	Less: Advance for Imprest	<u>304,379,951</u>	<u>315,050,000</u>
		769,337,847	687,014,179
7	CREDITORS		
	Insurance Charges	70,180,518	68,343,352
	Rejected Officers	371,535	371,535
	Pensions Payable	52,254,870	48,091,580
		<u>122,806,923</u>	<u>116,806,467</u>

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. However, permission was granted by the Accountant General in 2013 for the figure to be written off because there was no documentation to substantiate the validity of the figure.

**DEPENDANTS' PENSION FUND
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2013 (CONTINUED)**

	2013	2012
10 CONTRIBUTIONS	\$	\$
Contributions from Members	25,360,022	23,950,601
1% Government Contributions	49,858,593	46,715,083
	<u>75,218,615</u>	<u>70,665,684</u>
11 ADMINISTRATION AND GENERAL EXPENSES		
Audit Fees	299,146	253,286
Directors Fees	653,590	746,638
Salaries and Wages	38,315,936	37,486,508
Valuation and Inspection Fees	0	600
Miscellaneous	7,104,206	6,575,299
	<u>46,372,878</u>	<u>45,062,331</u>
12 OTHER OPERATING EXPENSES		
Electricity	1,589,920	1,532,946
Miscellaneous	6,319,792	5,965,937
Stationery	1,258,662	1,054,298
Travelling	222,000	226,000
	<u>9,390,374</u>	<u>8,779,181</u>
13 PENSIONS		
Pensions	13,648,491	12,413,300
Pensions (Staff Superannuation Benefits)	9,978,295	4,600,632
	<u>23,626,786</u>	<u>17,013,932</u>
14 Open Accumulated Fund Balance 01.01.2013	1,329,427,854	1,244,021,490
Surplus	30,359,992	85,406,364
	<u>1,359,787,846</u>	<u>1,329,427,854</u>
Reserve	2,817,145	4,429,974
	<u>1,362,604,991</u>	<u>1,333,857,828</u>

**DEPENDANTS' PENSION FUND
REJECTED OFFICERS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2013**

Balance as at 1.1.2013	\$373,444.00
Add: Interest	<u>\$ 00.00</u>
	\$373,444.00
Less: Bank Charges	<u>\$ 00.00</u>
Balance as at 31.12.2013	<u>\$373,444.00</u>

DEPENDANTS' PENSION FUND
INVESTMENTS HELD BY CROWN AGENTS AND LOCALLY
AS AT 31ST DECEMBER, 2013

FOLIO INVESTMENTS	PER CENTUM	FACE VALUE	LEDGER VALUE		COST
8 British Guiana Demerara Railway Perpetuals	4	3,008.27	1,006,257.00	23	9,561.72
9 British Guiana Demerara Railway Perm Annuities	nil	94,136.10	31,488,243.04	6	73,300.51
67 Joint Miscellaneous Fund	Per	33,885.72	11,334,671.68		33,885.72
Sub-total		131,030.09	43,829,171.72		116,747.95
20 British Guiana Government Bonds 1973/88	5 1/2	300,000.00	300,000.00	"	300,000.00
90 Colonial Life Insurance Company		289,329,951.00	289,329,951		289,329,951.00
		289,760,981.09	333,459,122.72	"	289,746,698.95

**DEPENDANTS' PENSION FUND
INTEREST PAYABLE BY THE GOVERNMENT
ON MONTHLY BALANCES HELD AT THE
ACCOUNTANT GENERAL'S DEPARTMENT
FOR THE PERIOD ENDING 31st DECEMBER 2013**

MONTHS	PARTICULARS			MONTHLY BALANCES	MONTHLY INTEREST	QUARTERLY INTEREST
January	Balances as at 2012-12-31	841,804,875				
	Add Interest Receivable					
	Accountant General	0	841,804,875			
	Less Reserve		315,000,000	526,804,875		
	Interest for January, 2013 A.R.O 5.25% on balance as at 31.12.2012					2,348,972
February	Receipts for January, 2013	5,720,379				
	Add balance as at 31.12.2012	526,804,875	532,525,254			
	Less Payments for January, 2013		6,558,817	525,966,437		
	Interest for February, 2013 A.R.O 5.25% on balance as at 31.01.2013					2,118,276
	March	Receipts for February 2013	5,218,291			
Add balance at 31.1.2013		525,966,437	531,184,728			
Less payments for February,2013			9,017,996	522,166,732		
Interest for March, 2013 A.R.O 5.00% on balance as at 28.2.2013						2,217,420
April		Receipts for March, 2013	4,332,984			
	Add balance as at 28.2.2013	522,166,732				
	Add Interest for Quarter ended 31.3.2013	6,684,668	533,184,384			
	Less Payments for March, 2013		5,140,043	528,044,341		
	Interest for April, 2013 A.R.O 5.00% on balance as at 31.3.2013					2,170,045
May	Receipts for April, 2013	43,722,490				
	Add balance as at 31.3.2013	528,044,341	571,766,831			
	Less Payments for April, 2013		6,679,014	565,087,817		
	Interest for May 2013 A.R.O 5.00% on balance as at 30.4.2013					2,399,688
	June	Receipts for May, 2013	4,593,615			
Add balance as at 30.4.2013		565,087,817	569,681,432			
Less Payments for May, 2013			5,252,986	564,428,446		
Interest for June, 2013 A.R.O 5.00% on balance						

	as at 31.5.2013			2,319,569	6,889,302
July	Receipts for June, 2013	3,152,754			
	Add balance as at 31.5.2013	564,428,446			
	Add Interest for Quarter ended 30.6.2013	6,889,302	574,470,502		
	Less Payments for June, 2013		8,955,326	565,515,176	
	Interest for July, 2013				
	A.R.O.5.00% on balance as at 30.6.2013				2,401,503
August	Receipts for July, 2013	25,939,642			
	Add balance as at 30.6.2013	565,515,176	591,454,818		
	Less Payments for July, 2013		5,953,252	585,501,566	
	Interest for August 2013				
	A.R.O.5.00% on balance as at 31.7.2013				2,486,377
September	Receipts for August, 2013	6,189,141			
	Add balance as at 31.7.2013	585,501,566	591,690,707		
	Less Payments for August, 2013		6,181,161	585,509,546	
	Interest for September, 2013				
	A.R.O.5.00% on balance as at 31.8.2013				2,406,204
October	Receipts for September, 2013	4,100,003			
	Add balance as at 31.8.2013	585,509,546			
	Add Interest for Quarter ended 30.9.2013	7,294,084	596,903,633		
	Less Payments for September 2013		5,923,530	590,980,103	
	Interest for October, 2013				
	A.R.O.5.00% on balance as at 30.9.2013				2,509,642
November	Receipts for October, 2013	4,493,291			
	Add balance as at 30.9.2013	590,980,103	595,473,394		
	Less Payments for October, 2013		6,462,750	589,010,644	
	Interest for November, 2013				
	A.R.O.5.00% on balance as at 31.10.2013				2,420,592
December	Receipts for November, 2013	4,278,414			
	Add balance as at 31.10.2013	589,010,644	593,289,058		
	Less Payments for November 2013		5,890,219	587,398,839	
	Interest for December, 2013				
	A.R.O.5.00% on balance				2,494,433
					7,424,667
					28,292,721
					28,292,721