

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

**FOR THE YEAR**  
**2014**

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**REPORT OF THE DIRECTORS  
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FOR THE YEAR 2014**

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 2014.

**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 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. Lillawattie Dass – Director-Secretary/Manager

## **CURRENT CONTRIBUTORS**

3. The number of contributors at the end of 2013 was 54,058 (fifty- four thousand and fifty-eight). During the year, 3,139 (three thousand, one hundred and thirty nine were registered, 6 (six) died and 113 (one hundred and thirteen) ceased to contribute for various reasons and retain no interest and 241 (two hundred and forty-one) cease to contribute and retain an interest in the Fund. The number of contributors at the end of 2014 was 56,837 (fifty-six thousand, eight hundred and thirty- seven).

## **FORMER CONTRIBUTORS WITH INTEREST**

4. 43 (forty-three) of the former contributors who had ceased to contribute and retained an interest in the Fund died and 241 (two hundred and forty-one) were added making a total of 8,473 (eight thousand, four hundred and seventy-three) 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. There were 2,430 (two thousand four hundred and thirty) pensioners on the Fund's Pension Status Report at the end of 2014.

## SUMMARY TABLES OF CONTRIBUTORS REJECTED OFFICERS AND PENSIONERS

7. Hereunder is a comparative table of current and former contributors, contributors without interest, rejected officers and pensioners at 31<sup>st</sup> December 2013 and at the end of the four previous years.

	2010	2011	2012	2013	2014
Contributors contributing	49,418	50,449	51,745	54,058	56,837
Contributors with retained interest	7,592	7,820	8,057	8,275	8,473
Contributors who ceased during the year and retained no interest	162	119	158	161	113
Rejected Officers with retained interest	21	21	21	21	21
Pensioners	2,178	2,191	2,202	2,241	2,430

## INCOME AND EXPENDITURE

8. The total income reflected in the accounts of the Fund during the year amounted to \$121,053,067.00 or \$6,241,561.00 more than in the preceding year. Expenses and other charges amounted to \$83,442,601.00. The surplus of income over expenditure was \$37,610,466.00 as compared with \$30,359,992.00 in 2013, an increase of \$7,250,474.00.
9. A sum of \$29,405,635.00 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 \$7,287,450.00
10. Contributions from members increased by \$1,866,383.00 against the 2013 figure to \$27,226,405.00 for the year. Government's 1% contributions in respect of the disciplinary services as required by Section 20 (c) of the Act was \$55,102,160 as compared to \$49,858,593.00 in 2013.

11. Refund of contributions amounted to \$1,071,075.00 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 2013 were \$1,436,969.00.
12. Pensions paid and payable were \$20,189,510.00 at the end of 2014 as compared with \$23,626,786.00 at the end of 2013. The other charges against revenue are shown on the table hereunder.
13. Summary tables of income and expenditure for year 2014 as compared with the four previous years are shown hereunder:-

### INCOME

**2010**      **2011**      **2012**      **2013**      **2014**  
**RESTATED**   **RESTATED**   **RESTATED**   **RESTATED**   **RESTATED**

#### OPERATING REVENUE

Contributions	65,358,157	69,465,907	70,665,684	75,218,615	82,328,565
Interest on Mortgages	17,234,927	14,369,340	11,902,309	10,198,745	7,287,450
Total	82,593,084	83,835,247	82,567,993	85,417,360	89,616,015

#### OTHER REVENUE

Interest on Loan	-	52,500	21,000	21,000	21,000
Interest on Investment	17,329,371	-	48,617,389	425	-
Government Interest	46,068,987	23,796,445	27,675,007	28,292,721	29,405,635
Insurance Premium	-	-	-	-	1,110,417
Rent	720,000	1,080,000	1,080,000	1,080,000	900,000
Total	64,118,358	24,928,945	77,393,396	29,394,146	31,437,052

## EXPENDITURE

<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
RESTATED	RESTATED	RESTATED	RESTATED	RESTATED

### OPERATING EXPENDITURE

Disposal of Assets	-	586,208	-	-	-
Administration & General Expenses	42,019,081	43,414,443	45,062,331	46,372,878	47,189,800
Other Operating Expenses	8,859,741	10,530,770	8,779,181	9,390,374	10,443,466
Depreciation	3,096,442	2,912,424	2,712,499	2,627,777	2,490,927
Pension	18,128,661	18,516,467	17,013,932	23,626,786	20,189,510
Refund of Contributions	718,911	798,160	987,082	1,436,969	1,071,075
Loss on Investment	-	-	-	996,730	2,057,823
<b>Total</b>	<b>72,822,836</b>	<b>76,758,472</b>	<b>74,555,025</b>	<b>84,451,514</b>	<b>83,442,601</b>

14. The aggregate administration and general expenses along with other operating expenses showed a decrease over the figures of 2013
15. The Investments held on behalf of the Fund amounted to \$42,071,349.00 at the end of the year. The value of the Securities of the Guyana Government and Other Investments including Mortgages totaled \$451,223,847.00 representing 29.436 % of the total assets of the Fund. In addition, the Accountant General held a net sum of \$816,015,441.00 at the end of 2014 on behalf of the Fund.

## MORTGAGES

16. No Mortgage Applications were received or approved during the year.

The amount outstanding (including interest) as at 31.12.2014 was \$119,822,547.00  
 The rate of interest remained at 10% for all amounts borrowed. The lending limit remained at \$1,500,000.00 per applicant.

## ASSETS

17. A table of the Assets of the Fund at 31<sup>st</sup> December, 2014 as compared with those of the four previous years is shown hereunder.

	<b>2010 RESTATED</b>	<b>2011 RESTATED</b>	<b>2012 RESTATED</b>	<b>2013 RESTATED</b>	<b>2014 RESTATED</b>
<b>ASSETS</b>					
Non Current Assets	92,013,344	88,942,843	86,770,274	85,756,565	83,651,219
<b>INVESTMENTS</b>					
Other Investments	543,137,064	522,654,853	519,477,104	465,318,301	451,223,847
<b>CURRENT ASSETS</b>					
Inventory	550,449	384,832	335,281	276,375	275,515
Receivables & Prepayments	129,388,687	138,901,395	158,247,149	166,610,853	177,,329,604
Due from Accountant General	666,376,317	627,542,544	687,014,179	769,337,847	816,015,441
Cash at Bank	4,205,333	3,827,903	4,813,443	3,200,614	4,384,561
<b>Total</b>	<b>1,435,671,194</b>	<b>1,382,254,370</b>	<b>1,456,657,430</b>	<b>1,490,500,555</b>	<b>1,532,880,187</b>



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 2014 in respect of Cost of Living Allowances to pensioners of the Fund was \$1,034.

**STAFF**

20. The Board of Directors wishes to commend management and staff for the co-operation in the performance of their duties during the year.
21. The following statements for 2014 are attached:-
- A. The Report of the Auditor General and the Audit Certificate.
  - B. Statement of Financial Statement as at 31<sup>st</sup> December, 2014.
  - C. Statement of Comprehensive Income as at 31<sup>st</sup> December, 2014.
  - D. Statement of Cash Flow for the year ended 31<sup>st</sup> December, 2014.
  - E. Statement of Changes in Equity for the year ended 31<sup>st</sup> December, 2014
  - F. Schedule of Interest payable by Government on monthly balances for 2014.
  - G. Schedule of Investments as at 31<sup>st</sup> December, 2014



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



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



## *Audit Office of Guyana*

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**AG: 58/2015**

**22 June 2015**

### **REPORT OF THE AUDITOR GENERAL ON THE FINANCIAL STATEMENTS OF THE DEPENDANTS' PENSION FUND FOR THE YEAR ENDED 31 DECEMBER 2014**

I have audited the accompanying financial statements of Dependants' Pension Fund (DPF), which comprise the statement of financial position as at 31 December 2014, 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*

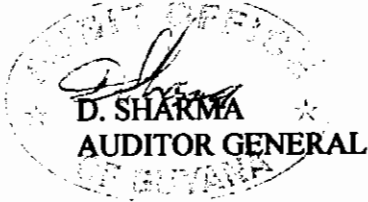
My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Auditing issued by the International Federation of Accountants (IFAC) and those of the International Organization of Supreme Audit Institutions (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 2014, 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 31ST DECEMBER 2014**

<b>ASSETS</b>	<b>NOTE</b>	<b>2014</b>	<b>2013</b>
		\$	\$
<b>NON CURRENT ASSETS</b>			
Property, Plant and Machinery	3	83,651,219	85,756,565
Investments	4	451,223,847	465,318,301
<b>Total Non Current Asset</b>		<u>534,875,066</u>	<u>551,074,866</u>
<b>CURRENT ASSETS</b>			
Inventory		275,515	276,375
Receivables and Prepayments	5	177,329,604	166,610,853
Due from Accountant General	6	816,015,441	769,337,847
Cash at Bank		4,384,561	3,200,614
<b>Total current asset</b>		<u>998,005,121</u>	<u>939,425,689</u>
<b>Total Assets</b>		<u><u>1,532,880,187</u></u>	<u><u>1,490,500,555</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Accumulated Fund Balance		1,397,398,312	1,359,787,846
Reserve		4,001,092	2,817,145
<b>Total Equity</b>		<u>1,401,399,404</u>	<u>1,362,604,991</u>
<b>Liabilities</b>			
<b>CREDITORS: Amount falling due within 1 year</b>	7	126,392,142	122,806,923
<b>CREDITORS: Amount falling due after 1 year</b>			
Unregistered Contributors	8	5,088,641	5,088,641
<b>Total Liabilities</b>		<u>131,480,783</u>	<u>127,895,564</u>
<b>Total Liabilities and Equity</b>		<u><u>1,532,880,187</u></u>	<u><u>1,490,500,555</u></u>

These Financial Statements were approved for issuance on behalf of the Board of Directors on the 19<sup>th</sup> June, 2015

  
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, 2014**

<b>OPERATING REVENUE</b>	<b>NOTE</b>	<b>2014</b>	<b>2013</b>
		\$	\$
Contributions	9	82,328,565	75,218,615
Interest on Mortgages		<u>7,287,450</u>	<u>10,198,745</u>
<b>Total Operating Revenue</b>		<b>89,616,015</b>	<b>85,417,360</b>
 <b>OTHER REVENUE</b>			
Interest on Loan-Staff		21,000	21,000
Interest on Investments-Clico/Crown Agents		0	425
Government Interest		29,405,635	28,292,721
Insurance Premium		1,110,417	0
Rental of Property		<u>900,000</u>	<u>1,080,000</u>
<b>Total Other Revenue</b>		<b>31,437,052</b>	<b>29,394,146</b>
 <b>Total Revenue</b>		 <u><b>121,053,067</b></u>	 <u><b>114,811,506</b></u>
 <b>OPERATING EXPENDITURE/OTHER EXPENSE</b>			
Admin. and General Expenses	10	47,189,800	46,372,878
Other Operating Expenses	11	10,443,466	9,390,374
Depreciation		2,490,927	2,627,777
Pensions	12	20,189,510	23,626,786
Refund of Contributions		1,071,075	1,436,969
Loss on Investment		<u>2,057,823</u>	<u>996,730</u>
<b>Total Operating Expense</b>		<b>(83,442,601)</b>	<b>(84,451,514)</b>
 <b>Profit for the year</b>		 <u><b>37,610,466</b></u>	 <u><b>30,359,992</b></u>

**DEPENDANTS' PENSION FUND  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31ST DECEMBER 2014**

Year	Retained Earnings at the beginning of the year \$	Adjustments \$	Profit \$	Reserve \$	Accumulated Fund Balance \$
2014	1,359,787,846	0	37,610,466	4,001,092	1,401,399,404
2013	1,329,427,854	0	30,359,992	2,817,145	1,362,604,991

**DEPENDANTS' PENSION FUND**  
**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED 31ST DECEMBER , 2014**

	<b>2014</b>	<b>2013</b>
		<b>Restated</b>
	\$	\$
<b><i>Cash flows from operating activities</i></b>		
Profit from operations	37,610,466	30,359,992
Depreciation charge	<u>2,490,927</u>	<u>2,627,777</u>
	40,101,393	32,987,769
Decrease in Inventory	860	58,906
Increase in Payables	3,585,219	6,000,456
Increase in Receivables/ Prepayments	<u>(10,718,751)</u>	<u>(8,363,704)</u>
	32,968,721	30,683,427
Decrease in Mortgage	<u>12,036,631</u>	<u>18,162,498</u>
<i>Net cash from operating activities</i>	<u>45,005,352</u>	<u>48,845,925</u>
<i>Cash flow from investing activities</i>		
Increase in Due from Accountant General	(46,677,594)	(82,323,668)
Acquisition of Fixed Assets	(385,581)	(1,614,068)
Return on Investment-Clico	-	35,000,000
Adjustment-Appreciation and Interest on Investment-Crown Agents	-	(425)
British Expatriate Officer	-	(904,494)
Loss on Investment	<u>2,057,823</u>	<u>996,730</u>
<i>Net Cash (outflow)/Inflow-Investing activities</i>	<u>(45,005,352)</u>	<u>(48,845,925)</u>
<i>Cash flow from financing activities</i>		
(Decrease)/Increase in reserve	<u>1,183,947</u>	<u>(1,612,829)</u>
(Decrease)/Increase in cash and cash equivalent	1,183,947	(1,612,829)
Cash and cash equivalent as at 01.01.2014	3,200,614	4,813,443
Cash and cash equivalent as at 31.12.2014	<u><u>4,384,561</u></u>	<u><u>3,200,614</u></u>

**DEPENDANTS' PENSION FUND**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2014**

**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, 2014 (CONTINUED)**

**(E) Chairman and Directors Remunerations**

	<b>2014</b>	<b>2013</b>
	\$	\$
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
Ms.Hilary Walcott	11,077	11,590

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

Mrs. Lillawattie Dass	6,149,342	5,860,572
Ms. Hilary Walcott	3,803,649	3,632,126
Mrs. Hardai Bacchus	2,954,679	2,810,110

**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>2014</b>						
<b>Cost</b>						
1st January	45,000,000	45,113,518	15,610,484	1,763,474	7,650,000	115,137,476
Additions	0	0	321,871	63,710	0	385,581
31st December	<u>45,000,000</u>	<u>45,113,518</u>	<u>15,932,355</u>	<u>1,827,184</u>	<u>7,650,000</u>	<u>115,523,057</u>
<b>ACCUMULATED DEPRECIATION</b>						
1st January	0	13,958,367	11,053,452	784,616	3,584,476	29,380,911
Charge for the year	0	1,557,758	475,925	50,692	406,552	2,490,927
31st December	<u>0</u>	<u>15,516,125</u>	<u>11,529,377</u>	<u>835,308</u>	<u>3,991,028</u>	<u>31,871,838</u>
<b>NET BOOK VALUE</b>						
<b>AS AT 31st DECEMBER 2014</b>	<u>45,000,000</u>	<u>29,597,393</u>	<u>4,402,978</u>	<u>991,876</u>	<u>3,658,972</u>	<u>83,651,219</u>
<b>NET BOOK VALUE</b>						
<b>AS AT 31st DECEMBER 2013</b>	<u>45,000,000</u>	<u>31,155,151</u>	<u>4,557,032</u>	<u>978,858</u>	<u>4,065,524</u>	<u>85,756,565</u>

**DEPENDANTS' PENSION FUND**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2014 (CONTINUED)**

<b>4 INVESTMENTS</b>	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
Colonial Life Insurance Company	289,329,951	289,329,951
Crown Agents	41,771,349	43,829,172
Guyana Government Bonds	300,000	300,000
Mortgages	119,822,547	131,859,178
	<u>451,223,847</u>	<u>465,318,301</u>

On the 10th September, 2010 the Court ordered that Clico be liquidated.  
However, full payment was received in 2015.

**5 RECEIVABLES AND PREPAYMENTS**

Contributions Receivable	162,923,942	150,625,782
Interest Receivable (Mortgages)	13,550,228	15,040,456
Miscellaneous	855,434	938,815
Legal Fee Receivable	0	5,800
	<u>177,329,604</u>	<u>166,610,853</u>

**6 DUE FROM ACCOUNTANT GENERAL**

Cash at Accountant General	907,920,837	890,648,878
Interest Receivable from Accountant General	212,463,040	183,057,405
Vouchers	11,515	11,515
	<u>1,120,395,392</u>	<u>1,073,717,798</u>
Less: Advance for Imprest	<u>304,379,951</u>	<u>304,379,951</u>
	816,015,441	769,337,847

**7 CREDITORS**

Audit Fees Payable	26,951	0
Insurance Charges	69,070,101	70,180,518
Rejected Officers	371,535	371,535
Pensions Payable	56,923,555	52,254,870
	<u>126,392,142</u>	<u>122,806,923</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.

**DEPENDANTS' PENSION FUND**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2014 (CONTINUED)**

	<b>2014</b>	<b>2013</b>
<b>9 CONTRIBUTIONS</b>	<b>\$</b>	<b>\$</b>
Contributions from Members	27,226,405	25,360,022
1% Government Contributions	55,102,160	49,858,593
	<u>82,328,565</u>	<u>75,218,615</u>
<b>10 ADMINISTRATION AND GENERAL EXPENSES</b>		
Audit Fees	300,000	299,146
Directors Fees	653,077	653,590
Salaries and Wages	39,329,722	38,315,936
Nalico Health Insurance	503,473	501,192
Insurance Premium Fund Fire	235,859	236,255
Legal Fees	0	253,033
Leave Passage	3,077,051	3,168,992
National Insurance Scheme	2,454,444	2,298,580
Uniform	636,174	646,154
	<u>47,189,800</u>	<u>46,372,878</u>
<b>11 OTHER OPERATING EXPENSES</b>		
Electricity	1,298,282	1,589,920
Entertainment	545,330	474,618
Miscellaneous	221,048	305,685
Maintenance to building	1,222,975	276,701
Maintenance to Machinery/Equipment	230,778	393,353
Maintenance to Furniture Fittings	129,605	166,503
Maintenance to Vehicle	201,845	247,907
Maintenance to Computers	142,426	52,097
Postage	89,650	42,420
Rates and Taxes	577,738	557,092
Security Services	3,915,231	3,393,094
Telephone	415,447	410,322
Stationery	1,231,111	1,258,662
Travelling	222,000	222,000
	<u>10,443,466</u>	<u>9,390,374</u>

**DEPENDANTS' PENSION FUND**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2014 (CONTINUED)**

**12 PENSIONS**

Pensions	13,785,902	13,648,491
Pensions (Staff Superannuation Benefits)	<u>6,403,608</u>	<u>9,978,295</u>
	<u>20,189,510</u>	<u>23,626,786</u>

**13 Open Accumulated Fund Balance 01.01.2014**

	1,359,787,846	1,329,427,854
Profit	<u>37,610,466</u>	<u>30,359,992</u>
	1,397,398,312	1,359,787,846
Reserve	<u>4,001,092</u>	<u>2,817,145</u>
	<u>1,401,399,404</u>	<u>1,362,604,991</u>

**DEPENDANTS' PENSION FUND  
REJECTED OFFICERS ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER, 2014**

Balance as at 1.1.2014	\$373,444.00
Add: Interest	<u>\$ 00.00</u>
	\$373,444.00
Less: Bank Charges	<u>\$ 00.00</u>
Balance as at 31.12.2014	<u>\$373,444.00</u>

**DEPENDANTS' PENSION FUND**  
**INVESTMENTS HELD BY CROWN AGENTS AND LOCALLY**  
**AS AT 31ST DECEMBER, 2014**

FOLIO INVESTMENTS	PER CENTUM	FACE VALUE	LEDGER VALUE	COST
8 British Guiana Demerara Railway Perpetuals	4	3,008.27	959,695.00	23 9,561.72
9 British Guiana Demerara Railway Perm Annuities	nil	94,136.10	30,031,204.00	6 73,300.51
67 Joint Miscellaneous Fund	Per	33,792.50	10,780,450.00	33,792.50
<b>Total</b>		130,936.87	41,771,349.00	116,654.73
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, 2014**

MONTHS	PARTICULARS		MONTHLY BALANCES	MONTHLY INTEREST	QUARTERLY INTEREST
<b>January</b>	Balances as at 2013-12-31	890,648,878			
	Add Interest Receivable				
	Accountant General	890,648,878			
	Less Reserve	304,379,951	586,268,927		
	Interest for January, 2014				
	A.R.O 5.00% on balance as at 31.12.2013				2,489,635
<b>February</b>	Receipts for January, 2014	4,171,299			
	Add balance as at 31.12.2013	586,268,927	590,440,226		
	Less Payments for January, 2014		6,303,939	584,136,287	
	Interest for February, 2014				
	A.R.O 5.00% on balance as at 31.01.2014				2,240,523
<b>March</b>	Receipts for February 2014	3,654,438			
	Add balance at 31.1.2014	584,136,287	587,790,725		
	Less payments for February,2014		8,891,473	578,899,252	
	Interest for March, 2014				
	A.R.O 5.00% on balance as at 28.2.2014				2,458,339
					7,188,497
<b>April</b>	Receipts for March, 2014	3,146,323			
	Add balance as at 28.2.2014	578,899,252			
	Add Interest for Quarter ended 31.3.2014	7,188,497	589,234,072		
	Less Payments for March, 2014		5,856,841	583,377,231	
	Interest for April, 2014				
	A.R.O 5.00% on balance as at 31.3.2014				2,397,441
<b>May</b>	Receipts for April, 2014	4,822,284			
	Add balance as at 31.3.2014	583,377,231	588,199,515		
	Less Payments for April, 2014		6,626,754	581,572,761	
	Interest for May 2014				
	A.R.O 5.00% on balance as at 30.4.2014				2,469,693
<b>June</b>	Receipts for May, 2014	4,314,066			
	Add balance as at 30.4.2014	581,572,761	585,886,827		
	Less Payments for May, 2014		5,295,917	580,590,910	
	Interest for June, 2014				
	A.R.O 5.00% on balance as at 31.5.2014				2,385,990
					7,253,124

<b>MONTHS</b>	<b>PARTICULARS</b>			<b>MONTHLY BALANCES</b>	<b>MONTHLY INTEREST</b>	<b>QUARTERLY INTEREST</b>
<b>July</b>	Receipts for June, 2014	4,248,043				
	Add balance as at 31.5.2014	580,590,910				
	Add Interest for Quarter ended 30.6.2014	0	584,838,953			
	Less Payments for June, 2014		5,565,048	579,273,905		
	Interest for July, 2014 A.R.O.5.00% on balance as at 30.6.2014					2,490,731
	<b>August</b>	Receipts for July, 2014	4,510,688			
	Add balance as at 30.6.2014	579,273,905	583,784,593			
	Less Payments for July, 2014		6,135,382	577,649,211		
	Interest for August 2014 A.R.O.5.00% on balance as at 31.7.2014					2,483,832
<b>September</b>	Receipts for August, 2014	4,220,446				
	Add balance as at 31.7.2014	577,649,211	581,869,657			
	Less Payments for August, 2014		5,468,618	576,401,039		
	Interest for September, 2014 A.R.O.5.00% on balance as at 31.8.2014					2,398,579
<b>October</b>	Receipts for September, 2014	4,471,418				
	Add balance as at 31.8.2014	576,401,039				
	Add Interest for Quarter ended 30.9.2014	7,373,142	588,245,599			
	Less Payments for September 2014		5,456,130	582,789,469		
	Interest for October, 2014 A.R.O.5.00% on balance as at 30.9.2014					2,505,660
	<b>November</b>	Receipts for October, 2014	25,776,174			
	Add balance as at 30.9.2014	582,789,469	608,565,643			
	Less Payments for October, 2014		5,977,633	602,588,010		
	Interest for November, 2014 A.R.O.5.00% on balance as at 31.10.2014					2,506,196
<b>December</b>	Receipts for November, 2014	4,070,264				
	Add balance as at 31.10.2014	602,588,010	606,658,274			
	Less Payments for November 2014		6,594,789	600,063,485		
	Interest for December, 2014 A.R.O.5.00% on balance					2,579,016
						7,590,872
					29,405,635	29,405,635