

REPORT OF THE DIRECTORS
OF THE
DEPENDANTS' PENSION FUND
2018



**REPORT OF THE DIRECTORS
OF THE
DEPENDANTS' PENSION FUND
FOR THE YEAR 2018**

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 2018.

BOARD OF DIRECTORS

2. By virtue of Section 11(1) of the Act, the Accountant General is ex-officio a Director and Chairperson 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) Ms. Jennifer Chapman-Chairperson
- (B) Ms. Gillian Rockcliffe- Director
- (C) Prof. Harold Lutchman, C.C.H- Director
- (D) Mr. Lance Baptiste, A. A - Director
- (E) Mr. Lincoln Lewis- Director
- (F) Mr. Mohan Khan-Director
- (G) Mr. Patrick Yarde - Director

ACTIVE CONTRIBUTORS

3. The number of active contributors as at 31st December, 2018 was 26,449 (twenty-six thousand, four hundred and forty-nine).

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 2,545 (two thousand five hundred and forty-five) pensioners on the Fund's Pension Status Report at the end of 2018.

SUMMARY TABLES OF CONTRIBUTORS REJECTED OFFICERS AND PENSIONERS

6. Hereunder is a comparative table of active contributors, rejected officers and pensioners at 31st December 2018 and at the end of the four previous years.

	2014	2015	2016	2017	2018
Contributors contributing	19,136	20,124	21,757	25,072	26,449
Rejected Officers with retained interest	21	21	21	21	21
Pensioners	2,430	2,463	2,518	2,498	2545

INCOME AND EXPENDITURE

7. The total income reflected in the accounts of the Fund during the year amounted to \$451,050,829.00 or \$112,286,046.00 more than in the preceding year. Expenses and other charges amounted to \$108,890,099.00. The surplus of income over expenditure was \$342,160,730.00 as compared with \$237,248,297.00 in 2017, an increase of 104,912,433.00.
8. A sum of \$66,765,071.00 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 \$2,285,684.00.
9. Contributions from members increased by \$92,262,546.00 against the 2017 figure to \$271,987,558.00 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 \$106,429,409.00 as compared to \$97,931,366.00 in 2017.
10. Refund of contributions amounted to \$4,892,989.00 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 2017 were \$809,095.00.
11. Pensions paid and payable were \$29,449,380.00 at the end of 2018 as compared with \$26,464,405.00 at the end of 2017. The other charges against revenue are shown on the table on page 4.
12. Summary tables of income and expenditure for year 2018 as compared with the four previous years are shown pages 4 and 5.

INCOME

2014 **2015** **2016** **2017** **2018**
RESTATED **RESTATED** **RESTATED** **RESTATED** **RESTATED**

OPERATING REVENUE

Contributions	82,328,565	98,288,905	111,763,270	277,656,378	378,416,967
Interest on Mortgages	7,287,450	6,526,126	4,526,464	2,824,649	2,285,684
Total	89,616,015	104,815,031	116,289,734	280,481,027	380,702,651

OTHER REVENUE

Interest on Loan	21,000	2,625	-	-	-
Interest on Investment	-	-	-	-	-
Government Interest	29,405,635	58,568,462	48,074,623	52,550,823	66,765,071
Insurance Premium	1,110,417	804,948	550,542	376,244	223,290
Rent Received	900,000	-	1,480,000	2,405,000	2,035,000
Miscellaneous	-	-	-	-	75,582
Gain on Investment	-	-	2,751,920	2,951,689	1,249,235
Total	31,437,052	59,376,035	52,857,085	58,283,756	70,348,178

EXPENDITURE

2014 **2015** **2016** **2017** **2018**
 RESTATED RESTATED RESTATED RESTATED RESTATED

OPERATING EXPENDITURE

Disposal of Assets	-	1,924,082	238,729	473,832	193,733
Administration & General Expenses	47,189,800	50,621,987	59,303,436	53,483,252	57,387,539
Other Operating Expenses	10,443,466	11,357,022	12,385,371	17,696,528	12,474,435
Depreciation	2,490,927	2,351,730	2,062,933	2,440,097	4,239,186
Pension	20,189,510	26,594,521	24,431,384	26,464,405	29,445,380
Refund of Contributions	1,071,075	598,658	899,513	809,095	4,892,989
Interest on Refunds	-	112,832	206,304	149,277	256,837
Loss on Investment	2,057,823	20,676,718	-	-	-
Total	83,442,601	114,237,550	99,527,670	101,516,486	108,890,099

13. The aggregate administration and general expenses along with other operating expenses showed an increase over the figures of 2017.
14. The Investments held on behalf of the Fund amounted to \$28,347,475.00 at the end of the year. The value of the Securities of the Guyana Government and Other Investments including Mortgages totaled \$106,781,324.00 representing 4.588 % of the total assets of the Fund. In addition, the Accountant General held a net sum of \$1,963,268,432.00 at the end of 2018 on behalf of the Fund.

MORTGAGES

15. One mortgage application was approved during the year.

The amount outstanding (including interest) as at 31.12.2018 was \$78,433,849.00
 The rate of interest is 8% for all amounts borrowed. The lending limit is \$5,000,000.00 per applicant.

ASSETS

16. A table of the Assets of the Fund at 31st December, 2017 as compared with those of the four previous years is shown hereunder.

	2014 RESTATED	2015 RESTATED	2016 RESTATED	2017 RESTATED	2018 RESTATED
ASSETS					
Non Current Assets	83,651,219	79,850,201	78,081,039	159,167,947	155,875,830
INVESTMENTS					
Other Investments	451,223,847	122,802,020	108,977,883	107,114,017	106,781,324
CURRENT ASSETS					
Inventory	275,515	229,149	176,295	219,112	203,889
Receivables & Prepayments	177,329,604	163,325,361	166,427,063	146,671,269	90,039,088
Due from Accountant General	816,015,441	1,210,435,081	1,294,725,012	1,561,294,782	1,963,268,432
Cash at Bank	4,384,561	5,291,555	7,477,213	9,493,821	11,247,960
Total	1,532,880,187	1,581,933,367	1,655,864,505	1,983,960,948	2,327,416,523

18. (a) **DEBTORS/RECEIVABLES**

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

(b) **CREDITORS/PAYABLES**

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, and refund to mortgagors.

COST OF LIVING ALLOWANCE


19. No Cost of Living Allowances to pensioners of the Fund was paid for 2018.


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 31st December 2018 are attached:-

- A. The Report of the Auditor General and the Audit Certificate.
- B. Statement of Financial Statement for the year ended 31st December, 2018.
- C. Statement of Comprehensive Income for the year ended 31st December, 2018.
- D. Statement of Changes in Equity for the year ended 31st December, 2018.
- E. Statement of Cash Flow for the year ended 31st December, 2018.
- F. Statement of Rejected Officers for the year ended 31st December 2018.
- G. Schedule of Investments for the year ended 31st December, 2018.
- H. Schedule of Interest payable by Government on monthly balances for 2018.


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Lillawattie Dass
Secretary/Manager
Dependants' Pension Fund


.....
Jennifer Chapman
Chairperson
Dependants' Pension Fund



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AG: 52/2019

20 May 2019

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 2018

Opinion

I have audited the financial statements of Dependants' Pension Fund (DPF) which comprise the statement of financial position as at 31 December, 2018, 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 present fairly, in all material respects, the financial position of Dependants' Pension Fund as at 31 December 2018, 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.



D. SHARMA
AUDITOR GENERAL

AUDIT OFFICE
63 HIGH STREET
KINGSTON
GEORGETOWN
GUYANA

DEPENDANTS' PENSION FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

ASSETS	NOTES	2018 \$	2017 \$
NON CURRENT ASSETS			
Property, Plant and Machinery	3	155,875,830	159,167,947
Investments	4	106,781,324	107,114,017
Total Non Current Assets		262,657,154	266,281,964
CURRENT ASSETS			
Inventory		203,889	219,112
Receivables and Prepayments	5	90,039,088	146,671,269
Due from Accountant General	6	1,963,268,432	1,561,294,782
Cash and Cash Equivalent		11,247,960	9,493,821
Total Current Assets		2,064,759,369	1,717,678,984
Total Assets		2,327,416,523	1,983,960,948
EQUITY AND LIABILITIES			
EQUITY			
Retained Earnings		2,174,418,876	1,832,258,146
Reserves		1,971,596	9,120,377
Total Equity		2,176,390,472	1,841,378,523
LIABILITIES			
CREDITORS: Amount falling due within 1 year	7	151,026,051	142,582,425
Total Liabilities		151,026,051	142,582,425
TOTAL LIABILITIES AND EQUITY		2,327,416,523	1,983,960,948

These Financial Statements were approved by the Board of Directors on 2019-05-20


 Lillawattie 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 31 DECEMBER 2018

OPERATING REVENUE	NOTES	2018	2017
		\$	\$
Contributions	8	378,416,967	277,656,378
Interest on Mortgages		2,285,684	2,824,649
Total Operating Revenue		380,702,651	280,481,027
OTHER REVENUE			
Government Interest		66,765,071	52,550,823
Insurance Premium		223,290	376,244
Rental of Property		2,035,000	2,405,000
Miscellaneous		75,582	-
Gain on Investment		1,249,235	2,951,689
Total Other Revenue		70,348,178	58,283,756
Total Revenue		451,050,829	338,764,783
EXPENDITURE			
Disposal of Assets		193,733	473,832
Admin. and General Expenditure	9	57,387,539	53,483,252
Other Operating Expenditure	10	12,474,435	17,696,528
Depreciation		4,239,186	2,440,097
Pensions	11	29,445,380	26,464,405
Refund of Contributions		4,892,989	809,095
Interest on Refund		256,837	149,277
Total Operating Expenditure		(108,890,099)	(101,516,486)
Surplus for The Year		342,160,730	237,248,297

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

DEPENDANTS' PENSION FUND
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Retained Earnings \$	Reserves \$	Total \$
Balance as at 31 December 2016	1,516,721,496	7,103,769	1,523,825,265
Net Surplus for the year	237,248,297	-	237,248,297
Reserves		2,016,608	2,016,608
Adjustments	78,288,353	-	78,288,353
Balance as at 31 December 2017	1,832,258,146	9,120,377	1,841,378,523
Net Surplus for the year	342,160,730	-	342,160,730
Reserves		(7,148,781)	(7,148,781)
Balance as at 31 December 2018	2,174,418,876	1,971,596	2,176,390,472

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

DEPENDANTS' PENSION FUND
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
<i>Cash Flow from Operating Activities</i>	\$	\$
Profit from Operations	342,160,730	237,248,297
Loss on Disposal of Assets	193,733	473,832
Depreciation Charge	4,239,186	2,440,097
	346,593,649	240,162,226
Land (Adjustment)	-	40,000,000
Building (Adjustment)	-	38,288,353
(Increase) / Decrease in Inventory	15,223	(42,817)
Increase in Payables	8,443,626	10,543,185
(Increase) / Decrease in Receivables/ Prepayments	56,632,181	19,755,794
	411,684,679	348,706,741
Decrease in Mortgage	1,581,928	4,815,555
<i>Net cash from Operating Activities</i>	413,266,607	353,522,296
 <i>Cash Flow from Investing Activities</i>		
Increase in Due from Accountant General	(401,973,650)	(266,569,770)
Acquisition of Fixed Assets	(1,140,802)	(84,000,837)
Gain on Investment	(1,249,235)	(2,951,689)
Cash Equivalent	(8,902,920)	(2,951,689)
<i>Net Cash used in Investing Activities</i>	(413,266,607)	(356,473,985)
 <i>Cash Flow from Financing Activities</i>		
Increase / (Decrease) in Reserve	(7,148,781)	2,016,608
Increase / (Decrease) in Cash and Cash Equivalent	(7,148,781)	2,016,608
Cash as at 01.01.2018	9,493,821	7,477,213
Cash Equivalent as at 31.12.2018	8,902,920	-
Cash and Cash Equivalent as at 31.12.2018	11,247,960	9,493,821

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

DEPENDANTS' PENSION FUND
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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 accrued 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 31 st December of each year, and proportionately for assets acquired in the current year.

	Rate
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 31 DECEMBER 2018.

3 PROPERTY, PLANT AND MACHINERY

	LAND	BUILDING	OFFICE MACHINERY	FURNITURE & FITTINGS	VEHICLE	TOTAL
	\$	\$	\$	\$	\$	\$
2018						
Cost						
1st January	85,000,000	83,401,871	22,447,294	2,032,023	7,650,000	200,531,188
Additions	-	-	366,267	774,535	-	1,140,802
31st December	85,000,000	83,401,871	22,813,561	2,806,558	7,650,000	201,671,990
ACCUMULATED DEPRECIATION						
1st January	-	20,020,682	15,221,032	1,138,918	4,982,609	41,363,241
Charge for the year	-	3,169,059	735,080	68,308	266,739	4,239,186
31st December	-	23,189,741	15,956,112	1,207,226	5,249,348	45,602,427
Disposal of Assets	-	-	181,663	12,070	-	193,733
	-	23,189,741	16,137,775	1,219,296	5,249,348	45,796,160
NET BOOK VALUE						
AS AT 31st DECEMBER 2018	85,000,000	60,212,130	6,675,786	1,587,262	2,400,652	155,875,830
NET BOOK VALUE						
AS AT 31st DECEMBER 2017	85,000,000	63,381,189	7,226,262	893,105	2,667,391	159,167,947

4 INVESTMENTS

	2018	2017
	\$	\$
Crown Agents	28,047,475	26,798,240
Guyana Government Bonds	300,000	300,000
Mortgages	78,433,849	80,015,777
	<u>106,781,324</u>	<u>107,114,017</u>

DEPENDANTS' PENSION FUND
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018.

	2018	2017
5 RECEIVABLES AND PREPAYMENTS	\$	\$
Contributions Receivable	75,923,498	136,157,932
Interest Receivable (Mortgages)	10,320,797	9,633,998
Accountant General C.O.L.A	274,749	274,749
Pension Receivable	552,404	604,590
Car Clean Enterprise (Prepayment For Motor Vehicle)	2,967,640	-
	<u>90,039,088</u>	<u>146,671,269</u>
*6 DUE FROM ACCOUNTANT GENERAL		
Cash at Accountant General	1,539,896,413	1,204,687,834
Interest Receivable from Accountant General	438,422,019	371,656,948
	<u>1,978,318,432</u>	<u>1,576,344,782</u>
Less: Advance for Imprest	15,050,000	15,050,000
	<u>1,963,268,432</u>	<u>1,561,294,782</u>

* The increase of \$401,973,650 is due to increase in interest and revenue

7 CREDITORS

Insurance Charges	67,126,530	67,349,820
Rejected Officers	373,444	373,444
Pensions Payable	79,962,084	71,294,879
Mortgage Payables	3,563,993	3,564,282
	<u>151,026,051</u>	<u>142,582,425</u>

DEPENDANTS' PENSION FUND
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018.

8 CONTRIBUTIONS	2018	2017
	\$	\$
Contributions from Members	271,987,558	179,725,012
1% Government Contributions	106,429,409	97,931,366
	<u>378,416,967</u>	<u>277,656,378</u>

9 ADMINISTRATIVE AND GENERAL EXPENSES

Audit Fees	524,498	400,000
Architect Fees	15,000	-
Directors Fees	1,320,000	744,000
Salaries and Wages	47,071,653	44,812,425
Nalico Health Insurance	474,672	466,728
Insurance Premium Fund Fire	249,710	249,374
Vacation Allowance	3,623,952	3,420,031
National Insurance Scheme	2,971,587	2,822,245
Uniform	430,722	563,449
Bad Debt Expense	38,066	5,000
Legal Fees	68,400	-
Library and Training	599,279	-
	<u>57,387,539</u>	<u>53,483,252</u>

10 OTHER OPERATING EXPENSES

Electricity	1,255,407	1,232,264
Entertainment	875,571	601,374
Fuel and Lubricant	131,471	233,306
Miscellaneous	-	328,752
Maintenance to Building	1,648,230	6,470,500
Maintenance to Machinery/Equipment	363,381	616,241
Maintenance to Furniture Fittings	105,730	307,009
Maintenance to Computers	117,181	747,204
Postage	56,090	55,720
Rates and Taxes	703,424	592,610
Security Services	4,644,228	4,629,398
Stationery	1,708,380	1,218,344
Software Development	80,000	-
Telephone	475,964	374,693
Travelling	309,378	289,113
	<u>12,474,435</u>	<u>17,696,528</u>

DEPENDANTS' PENSION FUND
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018.

	2018	2017
	\$	\$
11 PENSIONS		
Pensions	20,245,296	17,282,791
Pensions (Staff Superannuation Benefits)	9,200,084	9,181,614
	29,445,380	26,464,405
12 Retained Earnings 01.01.2018	1,832,258,146	1,516,721,496
Surplus	342,160,730	237,248,297
Adjustment	-	78,288,353
Retained Earnings 31.12.2018	2,174,418,876	1,832,258,146
Reserve	1,971,596	9,120,377
Total Equity	2,176,390,472	1,841,378,523
13 SUNDRY DEBTORS/RECEIVABLES		
I7 Interest Receivable Mortgages	10,320,797	9,633,998
A2 Accountant General- C.O.L.A	274,749	274,749
C8 Car Clean Enterprise (Prepayment For Motor Vehicle)	2,967,640	
C2 Contributions Receivable	75,923,498	136,157,932
P3 Pensions Receivable	552,404	604,590
	90,039,088	146,671,269
SUNDRY CREDITORS/PAYABLES		
M2 Mortgage Payable	3,563,993	3,564,282
P2 Pension Payable	79,962,084	71,294,879
	83,526,077	74,859,161

DEPENDANTS' PENSION FUND
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018.

14 KEY MANAGEMENT PERSONNEL

Key management personnel is comprised of the Board of Directors, Secretary/Manager, Assistant Secretary/Finance Officer and Accountant.

Chairperson and Directors' Remuneration

	2018	2017
Ms. Jennifer Chapman- Chairperson	240,000	132,000
Mr. Lancelot Baptiste, A.A- Director	180,000	102,000
Mr. Patrick Yarde- Director	180,000	102,000
A.S.P.Amanda Hermonstine- Director	-	102,000
Ms. Gillian Rockcliffe- Director	180,000	102,000
Professor Harold Lutchman, CCH- Director	180,000	102,000
Mr. Lincoln Lewis- Director	180,000	102,000
Mr. Mohan Khan	180,000	-
Management Personnel (3 personnel)		
Mrs. Lillawattie Dass	7,265,028	6,776,115
Ms. Hilary Walcott	4,679,155	4,798,093
Mrs. Hardai Bacchus	3,742,398	3,622,497

15 ATTENDANCE OF DIRECTORS AT BOARD MEETINGS

Twelve statutory meetings of the Board of Directors of the Fund were held during the year 2018.

Name of Directors	No. of Board Meetings attended during the year
Ms. Jennifer Chapman- Chairperson	Twelve
Prof. Harold Lutchman, C.C.H. - Director	Twelve
Mr. Lancelot Baptiste, A.A. - Director	Eight
Mr. Lincoln Lewis - Director	Seven
Mr. Mohan Khan - Director	Eight
Ms. Gillian Rockcliffe - Director	Ten
Mr. Patrick Yarde - Director	Five

DEPENDANTS' PENSION FUND
REJECTED OFFICERS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2018

Balance as at 1.1.2018	\$373,444.00
Add: Interest	\$ 00.00
	<u>\$373,444.00</u>
Less: Bank Charges	<u>\$ 00.00</u>
Balance as at 31.12.2018	<u>\$373,444.00</u>

DEPENDANTS' PENSION FUND
INVESTMENTS HELD BY CROWN AGENTS AND LOCALLY
AS AT 31ST DECEMBER, 2018

FOLIO INVESTMENTS		PER CENTUM	FACE VALUE	LEDGER VALUE	COST
8	British Guiana Demerara Railway Perpetuals	4	30,728.00	8,601,382.00	23 30,728.00
9	British Guiana Demerara Railway Perm Annuities	nil	125.51	35,133.00	6 12,551.47
67	Joint Miscellaneous Fund	Per	69,344.67	19,410,960.00	69,344.67
Total			100,198.18	28,047,475.00	112,624.14
20	British Guiana Government Bonds 1973/88	5 1/2	300,000.00	300,000.00	" 300,000.00
Total			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 ,2018

MONTHS	PARTICULARS	MONTHLY BALANCES	MONTHLY INTEREST	QUARTERLY INTEREST
January	Balances as at 2017-12-31	1,204,687,834		
	Add Interest Receivable			
	Accountant General	1,204,687,834		
	Less Reserve	15,050,000	1,189,637,834	
	Interest for January, 2018			
	A.R.O 5.00% on balance as at 31.12.2018		5,051,887	
February	Receipts for January, 2018	23,624,378		
	Add balance as at 31.12.2017	1,189,637,834	1,213,262,212	
	Less Payments for January, 2018		7,131,113	1,206,131,099
	Interest for February, 2018			
	A.R.O 5.00% on balance as at 31.01.2018			4,626,256
March	Receipts for February 2018	15,586,804		
	Add balance at 31.1.2018	1,206,131,099	1,221,717,903	
	Less payments for February,2018		11,895,750	1,209,822,153
	Interest for March, 2018			
	A.R.O 5.00% on balance as at 28.2.2018			5,137,601
April	Receipts for March, 2018	26,401,041		
	Add balance as at 28.2.2018	1,209,822,153		
	Add Interest for Quarter ended 31.3.2018	14,815,744	1,251,038,938	
	Less Payments for March, 2018		6,384,452	1,244,654,486
	Interest for April, 2018			
	A.R.O 5.00% on balance as at 31.3.2018		5,115,018	
May	Receipts for April, 2018	50,457,144		
	Add balance as at 31.3.2018	1,244,654,486	1,295,111,630	
	Less Payments for April, 2018		8,598,956	1,286,512,674
	Interest for May 2018			
	A.R.O 5.00% on balance as at 30.4.2018			5,463,273
June	Receipts for May, 2018	29,751,633		
	Add balance as at 30.4.2018	1,286,512,674	1,316,264,307	
	Less Payments for May, 2018		9,365,846	1,306,898,461
	Interest for June, 2018			
	A.R.O 5.00% on balance as at 31.5.2018			5,370,816

July	Receipts for June, 2018	28,875,697			
	Add balance as at 31.5.2018	1,306,898,461			
	Add Interest for Quarter ended 30.6.2018	15,949,107	1,351,723,265		
	Less Payments for June, 2018		8,996,122	1,342,727,143	
	Interest for July, 2018				
	A.R.O.5.00% on balance as at 30.6.2018				5,701,992
August	Receipts for July, 2018	31,577,601			
	Add balance as at 30.6.2018	1,342,727,143	1,374,304,744		
	Less Payments for July, 2018		7,790,476	1,366,514,268	
	Interest for August 2018				
	A.R.O.5.00% on balance as at 31.7.2018				5,803,006
September	Receipts for August, 2018	45,594,973			
	Add balance as at 31.7.2018	1,366,514,268	1,412,109,241		
	Less Payments for August, 2018		6,506,398	1,405,602,843	
	Interest for September, 2018				
	A.R.O.5.00% on balance as at 31.8.2018				5,776,450
					17,281,448
October	Receipts for September, 2018	25,987,408			
	Add balance as at 31.8.2018	1,405,602,843			
	Add Interest for Quarter ended 30.9.2018	17,281,448	1,448,871,699		
	Less Payments for September 2018		6,584,447	1,442,287,252	
	Interest for October, 2018				
	A.R.O.5.00% on balance as at 30.9.2018				6,124,781
November	Receipts for October, 2018	30,959,763			
	Add balance as at 30.9.2018	1,442,287,252	1,473,247,015		
	Less Payments for October, 2018		7,712,610	1,465,534,405	
	Interest for November, 2018				6,022,744
	A.R.O.5.00% on balance as at 31.10.2018				
December	Receipts for November, 2018	93,481,390			
	Add balance as at 31.10.2018	1,465,534,405	1,559,015,795		
	Less Payments for November 2018		11,593,101	1,547,422,694	
	Interest for December, 2018				6,571,247
	A.R.O.5.00% on balance				18,718,772
				<u>66,765,071</u>	
				<u>66,765,071</u>	

