

REPORT OF THE DIRECTORS
OF THE
DEPENDANTS' PENSION FUND
2019



**REPORT OF THE DIRECTORS
OF THE
DEPENDANTS' PENSION FUND
FOR THE YEAR 2019**

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 2019.

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) Vera Naughton-Director
- (H) Mr. Patrick Yarde – Director

ACTIVE CONTRIBUTORS

3. The number of active contributors as at 31st December, 2019 was 29,236 (twenty-nine thousand, two hundred and fifty-six dollars).

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 2,585 (two thousand five hundred and eighty-five) pensioners on the Fund's Pension Status Report at the end of 2019.

SUMMARY TABLES OF CONTRIBUTORS REJECTED OFFICERS AND PENSIONERS

6. Hereunder is a comparative table of active contributors, rejected officers and pensioners at 31st December 2019 and at the end of the four previous years.

	2015	2016	2017	2018	2019
Contributors contributing	20,124	21,757	25,072	26,449	29,256
Rejected Officers with retained interest	21	21	21	21	21
Pensioners	2,463	2,518	2,498	2545	2,585

INCOME AND EXPENDITURE

7. The total income reflected in the accounts of the Fund during the year amounted to \$500,684,185.00 or \$49,633,356.00 more than in the preceding year. Expenses and other charges amounted to \$112,788,651.00. The surplus of income over expenditure was \$387,895,534.00 as compared with \$342,160,730.00 in 2018, an increase of 45,734,804.00.
8. A sum of \$85,912,799.00 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 \$2,359,969.00.
9. Contributions from members increased by \$21,283,830.00 against the 2018 figure to \$293,271,388.00 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 \$116,588,670.00 as compared to \$106,429,409.00 in 2018.
10. Refund of contributions amounted to \$2,993,468.00 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 2018 were \$4,892,989.00.
11. Pensions paid and payable were \$29,250,931.00 at the end of 2019 as compared with \$29,445,380.00 at the end of 2018. The other charges against revenue are shown on the table on page 4.
12. Summary tables of income and expenditure for year 2019 as compared with the four previous years are shown pages 4 and 5.

INCOME

2015 RESTATED	2016 RESTATED	2017 RESTATED	2018 RESTATED	2019 RESTATED
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OPERATING REVENUE

Contributions	98,288,905	111,763,270	277,656,378	378,416,967	409,860,058
Interest on Mortgages	6,526,126	4,526,464	2,824,649	2,285,684	2,359,969
Total	104,815,031	116,289,734	280,481,027	380,702,651	412,220,027

OTHER REVENUE

Interest on Loan	2,625	-	-	-	-
Interest on Investment	-	-	-	-	-
Government Interest	58,568,462	48,074,623	52,550,823	66,765,071	85,912,799
Insurance Premium	804,948	550,542	376,244	223,290	138,359
Rent Received	-	1,480,000	2,405,000	2,035,000	2,385,000
Miscellaneous	-	-	-	75,582	-
Processing /Inspection Fees etc.					28,000
Gain on Investment	-	2,751,920	2,951,689	1,249,235	-
Total	59,376,035	52,857,085	58,283,756	70,348,178	88,464,158

EXPENDITURE

2015 RESTATED	2016 RESTATED	2017 RESTATED	2018 RESTATED	2019 RESTATED
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OPERATING EXPENDITURE

Disposal of Assets	-	238,729	473,832	193,733	216,090
Administration & General Expenses	50,621,987	59,303,436	53,483,252	57,387,539	61,194,943
Other Operating Expenses	11,357,022	12,385,371	17,696,528	12,474,435	11,827,076
Depreciation	2,351,730	2,062,933	2,440,097	4,239,186	4,388,865
Pension	26,594,521	24,431,384	26,464,405	29,445,380	29,250,931
Refund of Contributions	598,658	899,513	809,095	4,892,989	2,993,468
Interest on Refunds	112,832	206,304	149,277	256,837	238,644
Loss on Investment	20,676,718	-	-	-	2,477,928
Loss on Sale of Motor Vehicle					200,706
Total	114,237,550	99,527,670	101,516,486	108,890,099	112,788,651

13. The aggregate administration and general expenses along with other operating expenses showed an increase over the figures of 2018.
14. The Investments held on behalf of the Fund amounted to \$25,869,547.00 at the end of the year. The value of the Securities of the Guyana Government and Other Investments including Mortgages totaled \$114,151,898.00 representing 4.182 % of the total assets of the Fund. In addition, the Accountant General held a net sum of \$2,414,434,963.00 at the end of 2019 on behalf of the Fund.

MORTGAGES

15. The amount outstanding (including interest) as at 31.12.2019 was \$88,282,351.00
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, 2019 as compared with those of the four previous years is shown hereunder.

	2015 RESTATED	2016 RESTATED	2017 RESTATED	2018 RESTATED	2019 RESTATED
ASSETS					
Non Current Assets	79,850,201	78,081,039	159,167,947	155,875,830	158,865,569
INVESTMENTS					
Other Investments	122,802,020	108,977,883	107,114,017	106,781,324	114,151,898
CURRENT ASSETS					
Inventory	229,149	176,295	219,112	203,889	225,117
Receivables & Prepayments	163,325,361	166,427,063	146,671,269	90,039,088	31,423,751
Due from Accountant General	1,210,435,081	1,294,725,012	1,561,294,782	1,963,268,432	2,414,434,963
Cash at Bank	5,291,555	7,477,213	9,493,821	11,247,960	10,130,526
Total	1,581,933,367	1,655,864,505	1,983,960,948	2,327,416,523	2,729,231,824

17. (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 and Interest on mortgages.

(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.

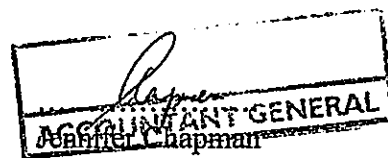
COST OF LIVING ALLOWANCE

18. the amount paid during 2019 in respect of Cost of Living Allowances to pensioners of the Fund was \$101.00

STAFF

19. The Board of Directors would like to place on record its appreciation and thanks to all its employees for their contribution.
20. The following statements for the year ended 31st December 2019 are attached:
- A. The Report of the Auditor General and the Audit Certificate.
 - B. Statement of Financial Statement for the year ended 31st December, 2019.
 - C. Statement of Comprehensive Income for the year ended 31st December, 2019.
 - D. Statement of Changes in Equity for the year ended 31st December, 2019.
 - E. Statement of Cash Flow for the year ended 31st December, 2019.
 - F. Statement of Rejected Officers for the year ended 31st December 2019.
 - G. Schedule of Investments for the year ended 31st December, 2019.
 - H. Schedule of Interest payable by Government on monthly balances for 2019.

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Lillawattie Dass
Secretary/Manager
Dependants' Pension Fund


ACCOUNTANT GENERAL
Heather Chapman
Chairperson
Dependants' Pension Fund



Audit Office of Guyana

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AG: 112/2020

4 December 2020

**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 2019**

Opinion

I have audited the financial statements of the Dependants' Pension Fund (DPF) which comprise the statement of financial position as at 31 December 2019, 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 the Dependants' Pension Fund as at 31 December 2019, 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



AUDIT OFFICE
63 HIGH STREET
KINGSTON
GEORGETOWN
GUYANA

DEPENDANTS' PENSION FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

ASSETS	NOTES	2019 \$	2018 \$
NON CURRENT ASSETS			
Property, Plant and Machinery	3	158,865,569	155,875,830
Investments	4	114,151,898	106,781,324
Total Non Current Assets		273,017,467	262,657,154
CURRENT ASSETS			
Inventory		225,117	203,889
Receivables and Prepayments	5	31,423,751	90,039,088
Due from Accountant General	6	2,414,434,963	1,963,268,432
Cash and Cash Equivalent		10,130,526	11,247,960
Total Current Assets		2,456,214,357	2,064,759,369
Total Assets		2,729,231,824	2,327,416,523
EQUITY AND LIABILITIES			
EQUITY			
Retained Earnings		2,562,314,410	2,174,418,876
Reserves		9,757,082	1,971,596
Total Equity		2,572,071,492	2,176,390,472
LIABILITIES			
CREDITORS: Amount falling due within 1 year	7	157,160,332	151,026,051
Total Liabilities		157,160,332	151,026,051
TOTAL LIABILITIES AND EQUITY		2,729,231,824	2,327,416,523

These Financial Statements were approved by the Board of Directors on 2020-02-20

.....
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 2019

OPERATING REVENUE	NOTES	2019	2018
			\$
Contributions	8	409,860,058	378,416,967
Interest on Mortgages		2,359,969	2,285,684
Total Operating Revenue		412,220,027	380,702,651
OTHER REVENUE			
Government Interest		85,912,799	66,765,071
Insurance Premium		138,359	223,290
Rental of Property		2,385,000	2,035,000
Miscellaneous		0	75,582
Processing/Inspection Fee/Mortgage Statement/Tenders		28,000	
Gain on Investment		0	1,249,235
Total Other Revenue		88,464,158	70,348,178
Total Revenue		500,684,185	451,050,829
EXPENDITURE			
Disposal of Assets		(216,090)	(193,733)
Admin. and General Expenditure	9	(61,194,943)	(57,387,539)
Other Operating Expenditure	10	(11,827,076)	(12,474,435)
Depreciation		(4,388,865)	(4,239,186)
Pensions	11	(29,250,931)	(29,445,380)
Refund of Contributions		(2,993,468)	(4,892,989)
Interest on Refund		(238,644)	(256,837)
Loss on Investment		(2,477,928)	-
Loss on Sale of Vehicle		(200,706)	-
Total Operating Expenditure		(112,788,651)	(108,890,099)
Surplus for The Year		387,895,534	342,160,730

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 2019

	Retained Earnings \$	Reserves \$	Total \$
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
Net Surplus for the year	387,895,534	-	387,895,534
Reserves		7,785,486	7,785,486
Balance as at 31 December 2019	2,562,314,410	9,757,082	2,572,071,492

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

DEPENDANTS' PENSION FUND
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
<u>Cash Flow from Operating Activities</u>	\$	\$
Profit from Operations	387,895,534	342,160,730
Loss on Disposal of Assets	216,090	193,733
Depreciation Charge	4,388,865	4,239,186
	<u>392,500,489</u>	<u>346,593,649</u>
(Increase) / Decrease in Inventory	(21,228)	15,223
Increase / (Decrease) in Payables	6,134,281	8,443,626
(Increase) / Decrease in Receivables/ Prepayments	58,615,337	56,632,181
	<u>457,228,879</u>	<u>411,684,679</u>
Loss on Sale of Vehicle	200,706	
(Increase) / Decrease in Mortgage	(9,848,502)	1,581,928
Net cash from Operating Activities	<u>447,581,083</u>	<u>413,266,607</u>
<u>Cash Flow from Investing Activities</u>		
Increase in Due from Accountant General	(451,166,531)	(401,973,650)
Acquisition of Fixed Assets	(9,795,400)	(1,140,802)
(Gain) / Loss on Investment	2,477,928	(1,249,235)
	8,902,920	(8,902,920)
Proceeds from Sale of Vehicle	2,000,000	
Net Cash used in Investing Activities	<u>(447,581,083)</u>	<u>(413,266,607)</u>
<u>Cash Flow from Financing Activities</u>		
Increase / (Decrease) in Reserve	7,785,486	(7,148,781)
Increase / (Decrease) in Cash and Cash Equivalent	7,785,486	(7,148,781)
Cash as at 01.01.2019	11,247,960	9,493,821
Cash Equivalent as at 31.12.2019	(8,902,920)	8,902,920
Cash and Cash Equivalent as at 31.12.2019	<u>10,130,526</u>	<u>11,247,960</u>

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

DEPENDANTS' PENSION FUND
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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

	Rate
Fixed Assets	
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 31 DECEMBER 2019

3 PROPERTY, PLANT AND MACHINERY

	LAND	BUILDING	OFFICE MACHINERY	FURNITURE & FITTINGS	VEHICLE	TOTAL
	\$	\$	\$	\$	\$	\$
2019						
Cost						
1st January	85,000,000	83,401,871	22,813,561	2,806,558	7,650,000	201,671,990
Additions	-	779,812	1,121,649	296,795	7,597,144	9,795,400
31st December	85,000,000	84,181,683	23,935,210	3,103,353	15,247,144	211,467,390
ACCUMULATED DEPRECIATION						
1st January	-	(23,189,741)	(16,137,775)	(1,219,296)	(5,249,348)	(45,796,160)
Charge for the year	-	(3,010,607)	(702,024)	(82,903)	(593,331)	(4,388,865)
31st December	-	(26,200,348)	(16,839,799)	(1,302,199)	(5,842,679)	(50,185,025)
Disposal of Assets	-	-	(200,340)	(15,750)	-	(216,090)
		(26,200,348)	(17,040,139)	(1,317,949)	(5,842,679)	(50,401,115)
Sale of Vehicle	-	-	-	-	(2,000,000)	(2,000,000)
Loss on Sale	-	-	-	-	(200,706)	(200,706)
	-	(26,200,348)	(17,040,139)	(1,317,949)	(8,043,385)	(52,601,821)
NET BOOK VALUE						
AS AT 31st DECEMBER 2019	85,000,000	57,981,335	6,895,071	1,785,404	7,203,759	158,865,569
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

4 INVESTMENTS

	2019	2018
	\$	\$
Crown Agents	25,569,547	28,047,475
Guyana Government Bonds	300,000	300,000
Mortgages	88,282,351	78,433,849
	<u>114,151,898</u>	<u>106,781,324</u>

DEPENDANTS' PENSION FUND
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
5 RECEIVABLES AND PREPAYMENTS		
Contributions Receivable	19,874,637	75,923,498
Interest Receivable (Mortgages)	10,766,476	10,320,797
Accountant General C.O.L.A	274,850	274,749
Pension Receivable	507,788	552,404
Car Clean Enterprise (Prepayment For Motor Vehicle)	-	2,967,640
	<u>31,423,751</u>	<u>90,039,088</u>

***6 DUE FROM ACCOUNTANT GENERAL**

Cash at Accountant General	1,905,150,145	1,539,896,413
Interest Receivable from Accountant General	<u>524,334,818</u>	<u>438,422,019</u>
	2,429,484,963	1,978,318,432
Less: Advance for Imprest	<u>15,050,000</u>	<u>15,050,000</u>
	2,414,434,963	1,963,268,432

* The increase of \$451,166,531 is due to increase in interest and revenue

7 CREDITORS

Insurance Charges	66,933,627	67,126,530
Rejected Officers	373,444	373,444
Pensions Payable	86,363,538	79,962,084
Mortgage Payables	<u>3,489,723</u>	<u>3,563,993</u>
	<u>157,160,332</u>	<u>151,026,051</u>

DEPENDANTS' PENSION FUND
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

8 CONTRIBUTIONS	2019 \$	2018 \$
Contributions from Members	293,271,388	271,987,558
1% Government Contributions	116,588,670	106,429,409
	<u>409,860,058</u>	<u>378,416,967</u>

9 ADMINISTRATIVE AND GENERAL EXPENSES

Audit Fees	523,342	524,498
Architect Fees	-	15,000
Directors Fees	1,320,000	1,320,000
Salaries and Wages	51,144,769	47,071,653
Nalico Health Insurance	520,780	474,672
Insurance Premium Fund Fire	249,473	249,710
Vacation Allowance	3,649,626	3,623,952
National Insurance Scheme	3,152,607	2,971,587
Uniform	443,495	430,722
Bad Debt Expense	-	38,066
Legal Fees	-	68,400
Library and Training	190,851	599,279
	<u>61,194,943</u>	<u>57,387,539</u>

10 OTHER OPERATING EXPENSES

Electricity	1,400,732	1,255,407
Entertainment	1,033,739	875,571
Fuel and Lubricant	211,621	131,471
Miscellaneous	1,262,195	-
Maintenance to Building	1,176,233	1,648,230
Maintenance to Machinery/Equipment	200,948	363,381
Maintenance to Furniture Fittings	122,400	105,730
Maintenance to Computers	47,335	117,181
Postage	78,700	56,090
Rates and Taxes	674,853	703,424
Security Services	3,593,224	4,644,228
Stationery	1,229,828	1,708,380
Software Development	-	80,000
Telephone	487,236	475,964
Travelling	308,032	309,378
	<u>11,827,076</u>	<u>12,474,435</u>

DEPENDANTS' PENSION FUND
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	\$	\$
11 PENSIONS		
Pensions	19,125,071	20,245,296
Pensions (Staff Superannuation Benefits)	10,125,860	9,200,084
	<u>29,250,931</u>	<u>29,445,380</u>
12 Retained Earnings 01.01.2019	2,174,418,876	1,832,258,146
Surplus	367,895,534	342,160,730
Retained Earnings 31.12.2019	2,562,314,410	2,174,418,876
Reserve	9,757,082	1,971,596
Total Equity	<u>2,572,071,492</u>	<u>2,176,390,472</u>
13 SUNDRY DEBTORS/RECEIVABLES		
I7 Interest Receivable Mortgages	10,766,476	10,320,797
A2 Accountant General- C.O.L.A	274,850	274,749
C8 Car Clean Enterprise (Prepayment For Motor Vehicle)	-	2,967,640
C2 Contributions Receivable	19,874,637	75,923,498
P3 Pensions Receivable	507,788	552,404
	<u>31,423,751</u>	<u>90,039,088</u>
SUNDRY CREDITORS/PAYABLES		
M2 Mortgage Payable	3,489,723	3,563,993
P2 Pension Payable	86,363,538	79,962,084
	<u>89,853,261</u>	<u>83,526,077</u>

DEPENDANTS' PENSION FUND
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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

	2019	2018
	\$	\$
Ms. Jennifer Chapman- Chairperson	240,000	240,000
Mr. Lancelot Baptiste, A.A- Director	180,000	180,000
Mr. Patrick Yarde- Director	90,000	180,000
Ms. Vera Naughton	90,000	-
Ms. Gillian Rockcliffe- Director	180,000	180,000
Professor Harold Lutchman, CCH- Director	180,000	180,000
Mr. Lincoln Lewis- Director	180,000	180,000
Mr. Mohan Khan	180,000	180,000
Management Personnel (3 personnel)		
Mrs. Lillawattie Dass	7,882,560	7,265,028
Ms. Hilary Walcott	5,076,888	4,679,155
Mrs. Hardal Bacchus	4,035,246	3,742,398

15 ATTENDANCE OF DIRECTORS AT BOARD MEETINGS

Meetings of the Board of Directors of the Fund were held during the year 2019.

Name of Directors	No. of Board Meetings attended during the year	
Ms. Jennifer Chapman- Chairperson	Thirteen	
Prof. Harold Lutchman, C.C.H. - Director	Fifteen	
Mr. Lancelot Baptiste, A.A. - Director	Eight	
Mr. Lincoln Lewis - Director	Seven	
Mr. Mohan Khan - Director	Ten	
Ms. Gillian Rockcliffe - Director	Fifteen	
Mr. Patrick Yarde - Director	Four	(January-June)
Ms. Vera Naughton	Seven	(July-December)

DEPENDANTS' PENSION FUND
REJECTED OFFICERS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2019

Balance as at 1.1.2019	\$373,444.00
Add: Interest	<u>\$ 00.00</u>
	\$373,444.00
Less: Bank Charges	<u>\$ 00.00</u>
Balance as at 31.12.2019	<u>\$373,444.00</u>

DEPENDANTS' PENSION FUND
INVESTMENTS HELD BY CROWN AGENTS AND LOCALLY
AS AT 31ST DECEMBER, 2019

FOLIO INVESTMENTS		PER CENTUM	FACE VALUE	LEDGER VALUE		COST
8	British Guiana Demerara Railway Perpetuals	4	30,728.00	7,021,963.00	23	30,728.00
9	British Guiana Demerara Railway Perm Annuities	nil	125.51	28,682.00	6	12,551.47
67	Joint Miscellaneous Fund	Per	81,038.43	18,518,902.00		81,038.43
Total			111,891.94	25,569,547.00		124,317.90
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, 2019**

MONTHS	PARTICULARS			MONTHLY BALANCES	MONTHLY INTEREST	QUARTERLY INTEREST
January	Balances as at 2018-12-31	1,539,896,413				
	Add Interest Receivable					
	Accountant General		1,539,896,413			
	Less Reserve		15,050,000	1,524,846,413		
	Interest for January, 2019					
	A.R.O 5.00% on balance					
	as at 31.12.2018				6,475,375	
February	Receipts for January, 2019	40,531,560				
	Add balance as at 31.12.2018	1,524,846,413	1,565,377,973			
	Less Payments for January, 2019		8,321,985	1,557,055,988		
	Interest for February, 2019					
	A.R.O 5.00% on balance					
	as at 31.01.2019				5,972,270	
March	Receipts for February 2019	17,875,072				
	Add balance at 31.1.2019	1,557,055,988	1,574,931,060			
	Less payments for February, 2019		10,547,743	1,564,383,317		
	Interest for March, 2019					
	A.R.O 5.00% on balance					
	as at 28.2.2019				6,643,272	19,090,917
April	Receipts for March, 2019	48,228,320				
	Add balance as at 28.2.2019	1,564,383,317				
	Add Interest for Quarter					
	ended 31.3.2019	19,090,917	1,631,702,554			
	Less Payments for March, 2019		6,431,357	1,625,271,197		
	Interest for April, 2019					
	A.R.O 5.00% on balance					
	as at 31.3.2019				6,679,197	
May	Receipts for April, 2019	31,276,837				
	Add balance as at 31.3.2019	1,625,271,197	1,656,548,034			
	Less Payments for April, 2019		8,097,391	1,648,450,643		
	Interest for May 2019					
	A.R.O 5.00% on balance					
	as at 30.4.2019				7,000,270	
June	Receipts for May, 2019	32,121,651				
	Add balance as at 30.4.2019	1,648,450,643	1,680,572,294			
	Less Payments for May, 2019		9,517,112	1,671,055,182		
	Interest for June, 2019					
	A.R.O 5.00% on balance				6,867,350	20,546,817
	as at 31.5.2019					

MONTHS	PARTICULARS			MONTHLY BALANCES	MONTHLY INTEREST	QUARTERLY INTEREST
July	Receipts for June, 2019	35,348,690				
	Add balance as at 31.5.2019	1,671,055,182				
	Add Interest for Quarter ended 30.6.2019	20,546,817	1,726,950,689			
	Less Payments for June, 2019		7,387,906	1,719,562,783		
	Interest for July, 2019					
	A.R.O.5.00% on balance as at 30.6.2019				7,302,253	
August	Receipts for July, 2019	71,531,832				
	Add balance as at 30.6.2019	1,719,562,783	1,791,094,615			
	Less Payments for July, 2019		9,675,134	1,781,419,481		
	Interest for August 2019					
	A.R.O.5.00% on balance as at 31.7.2019				7,564,932	
September	Receipts for August, 2019	59,383,740				
	Add balance as at 31.7.2019	1,781,419,481	1,840,803,221			
	Less Payments for August, 2019		17,798,776	1,823,004,445		
	Interest for September, 2019					
	A.R.O.5.00% on balance as at 31.8.2019				7,491,799	22,358,984
October	Receipts for September, 2019	33,019,055				
	Add balance as at 31.8.2019	1,823,004,445				
	Add Interest for Quarter ended 30.9.2019	22,358,984	1,878,382,484			
	Less Payments for September 2019		8,842,948	1,869,539,536		
	Interest for October, 2019					
	A.R.O.5.00% on balance as at 30.9.2019				7,939,140	
November	Receipts for October, 2019	41,380,536				
	Add balance as at 30.9.2019	1,869,539,536	1,910,920,072			
	Less Payments for October, 2019		10,632,063	1,900,288,009		
	Interest for November, 2019				7,809,403	
	A.R.O.5.00% on balance as at 31.10.2019					
December	Receipts for November, 2019	35,282,686				
	Add balance as at 31.10.2019	1,900,288,009	1,935,570,695			
	Less Payments for November 2019		12,247,157	1,923,323,538		
	Interest for December, 2019				8,167,538	23,916,081
	A.R.O.5.00% on balance					
					<u>85,912,799</u>	<u>85,912,799</u>