REPORT OF THE DIRECTORS

OF THE

DEPENDANTS' PENSION FUND

2023

REPORT OF THE DIRECTORS
OF THE
DEPENDANTS' PENSION FUND
FOR THE YEAR 2023

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 2023.

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.

ACTIVE CONTRIBUTORS

3. The number of active contributors as at 31st December, 2023 was 31,422 (thirty-one thousand, four hundred and twenty-two).

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 2,734 (two thousand seven hundred and thirty-four) pensioners on the Fund's Pension Status Report at the end of 2023.

SUMMARY TABLES OF CONTRIBUTORS
REJECTED OFFICERS AND PENSIONERS

6. Hereunder is a comparative table of active contributors, rejected officers and pensioners at 31st December 2023 and at the end of the four previous years.

	2019	2020	2021	2022	2023
Contributors contributing	29,256	29,796	30,882	30,992	31,422
Rejected Officers with retained interest	21	21	21	21	21
Pensioners	2,585	2,628	2,647	2,684	2,734

INCOME AND EXPENDITURE

7. The total income reflected in the accounts of the Fund during the year amounted to 724,035,259 or $60,282,215 more than in the preceding year. Expenses and other charges amounted to $157,079,872 The surplus of income over expenditure was $566,955,387 as compared with $531,657,236 in 2022, an increase of 35,298,151.

8. A sum of $187,197,649 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 $1,851,198.

9. Contributions from members increased by $17,851,703 against the 2022 figure to $363,588,786 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 $164,574,476 as compared to $145,245,505 in 2022.

10. Refund of contributions amounted to $8,229,926 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 2022 were $6,075,069.

11. Pensions paid and payable were $52,816,076 at the end of 2023 as compared with $42,648,362 at the end of 2022. The other charges against revenue are shown on the table on page 4.

12. Summary tables of income and expenditure for year 2023 as compared with the four previous years are shown pages 4 and 5.

INCOME

OPERATING REVENUE

	2019 RESTATED	2020 RESTATED	2021 RESTATED	2022 RESTATED	2023 RESTATED
Contributions	409,860,058	462,614,489	473,158,463	490,982,588	528,163,262
Interest on Mortgages	2,359,969	2,976,642	3,131,530	6,802,954	1,851,198
Total	412,220,027	465,590,951	476,289,993	497,785,542	530,014,460

OTHER REVENUE

	2019 RESTATED	2020 RESTATED	2021 RESTATED	2022 RESTATED	2023 RESTATED
Government Interest	66,765,071	107,604,741	134,429,327	162,315,690	187,197,649
Insurance Premium	138,389	137,004	126,200	-	-
Rent Received	2,385,000	3,080,000	2,640,000	2,640,000	2,420,000
Loan Interest	-	4,192	13,596	4,679	-
Processing /Inspection Fees etc.	28,000	3,000	17,000	52,000	6,000
Gain on Investment	1,796,343	4,681,543	2,552,241	955,133	4,397,150
Total	90,260,501	115,510,480	139,778,364	165,967,502	194,020,799

EXPENDITURE

OPERATING EXPENDITURE

	2019 RESTATED	2020 RESTATED	2021 RESTATED	2022 RESTATED	2023 RESTATED
Disposal of Assets	216,090	172,786	-	592,843	-
Administration & General Expenses	61,194,943	60,303,002	62,208,867	64,183,253	68,545,771
Other Operating Expenses	11,827,076	12,754,350	12,360,000	14,128,423	22,979,495
Depreciation	4,388,865	4,408,723	4,156,964	3,973,191	3,725,985
Pension	29,250,931	30,117,424	36,138,629	42,648,362	52,816,076
Refund of Contributions	2,993,468	4,252,613	4,523,514	6,075,069	8,229,926
Interest on Refunds	238,644	284,625	347,205	496,667	782,619
Total	110,310,723	112,293,523	119,735,179	132,095,808	157,079,872

13. The aggregate administration and general expenses along with other operating expenses showed an increase over the figures for 2022.

14. The Investments held on behalf of the Fund amounted to $42,429,885 at the end of the year. The value of the Securities of the Guyana Government and Other Investments including Mortgages totaled $64,903,785 representing 1.4933 % of the total assets of the Fund. In addition, the Accountant General held a net sum of $4,505,852,099 at the end of 2023 on behalf of the Fund.

MORTGAGES

15. The amount outstanding (including interest) as at 31.12.2023 was $22,473,900
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, 2023 as compared with those of the four previous years is shown hereunder.

	2019 RESTATED	2020 RESTATED	2021 RESTATED	2022 RESTATED	2023 RESTATED
ASSETS Non Current Assets	158,865,569	154,884,615	151,292,907	147,778,700	144,952,723
INVESTMENTS Other Investments	118,426,169	121,055,520	126,056,350	62,575,124	64,903,785
CURRENT ASSETS Inventory	225,117	196,152	202,163	162,539	119,079
Receivables & Prepayments	31,423,751	23,975,176	25,954,107	33,122,974	34,710,177
Due from Accountant General	2,414,434,963	2,901,100,734	3,401,413,466	3,933,450,363	4,505,852,099
Cash at Bank	10.130,526	11,903,793	12,565,525	13,218,767	2,401,985
Total	2,733,506,095	3,213,115,990	3,717,484,518	4,190,308,467	4,752,939,848

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.

COST OF LIVING ALLOWANCE

18. No payment was made during 2023 in respect of Cost of Living Allowances to pensioners of the Fund.

STAFF

19. The Board of Directors would like to express their appreciation for the dedication and diligence of the staff in the performance of their duties during the year.

20. The following statements for the year ended 31st December 2023 are included:

A. The Report of the Auditor General and the Audit Certificate.
B. Statement of Financial Statement for the year ended 31st December, 2023.
C. Statement of Comprehensive Income for the year ended 31st December, 2023.
D. Statement of Changes in Equity for the year ended 31st December, 2023.
E. Statement of Cash Flow for the year ended 31st December, 2023.

....
Lillawattie Dass
Secretary/Manager
Dependants' Pension Fund

....
Jennifer Chapman
Chairperson
Dependants' Pension Fund

Audit Office of Guyana
P.O. Box 1002, 63 High Street, Kingston, Georgetown, Guyana
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AG:53/2024 24 April 2024

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 2023

Opinion

I have audited the financial statements of the Dependants' Pension Fund (DPF) which comprise the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and the statement of cash flow 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 2023, and 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 charged 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 2023

ASSETS	NOTES	2023	2022
		$	$
NON CURRENT ASSETS			
Property, Plant and Machinery	3	144,952,723	147,778,700
Investments	4	64,903,785	62,575,124
Total Non Current Assets		**209,856,508**	**210,353,824**
CURRENT ASSETS			
Inventory		119,079	162,539
Debtors/Receivables	5	34,710,177	33,122,974
Due from Accountant General	6	4,505,852,099	3,933,450,363
Cash and Cash Equivalent		2,401,985	13,218,767
Total Current Assets		**4,543,083,340**	**3,979,954,643**
Total Assets		**4,752,939,848**	**4,190,308,467**
EQUITY AND LIABILITIES			
EQUITY			
Retained Earnings		4,630,863,582	4,063,908,195
Reserves		2,028,541	12,845,323
Total Equity		**4,632,892,123**	**4,076,753,518**
LIABILITIES			
CREDITORS: Amount falling due within 1 year	7	120,047,725	113,554,949
Total Liabilities		**120,047,725**	**113,554,949**
TOTAL LIABILITIES AND EQUITY		**4,752,939,848**	**4,190,308,467**

These Financial Statements were approved by the Board of Directors on 2024.04.18

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 2023

OPERATING REVENUE	NOTES	2023	2022
		$	$
Contributions	8	528,163,262	490,982,588
Interest on Mortgages		1,851,198	6,802,954
Total Operating Revenue		**530,014,460**	**497,785,542**
OTHER REVENUE			
Government Interest		187,197,649	162,315,690
Rental of Property		2,420,000	2,640,000
Loan Interest-Staff		0	4,679
Processing/Inspection Fee/Mortgage Statement/Tenders		6,000	52,000
Gain on Investment		4,397,150	955,133
Total Other Revenue		**194,020,799**	**165,967,502**
Total Revenue		**724,035,259**	**663,753,044**
EXPENDITURE			
Disposal of Assets		0	(592,843)
Administrative and General Expenditure	9	(68,545,771)	(64,183,253)
Other Operating Expenditure	10	(22,979,495)	(14,128,423)
Depreciation		(3,725,985)	(3,973,191)
Pensions	11	(52,816,076)	(42,648,362)
Refund of Contributions		(8,229,926)	(6,075,069)
Interest on Refund		(782,619)	(494,667)
Total Operating Expenditure		**(157,079,872)**	**(132,095,808)**
Surplus for The Year		**566,955,387**	**531,657,236**

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

DEPENDANTS' PENSION FUND
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
Cash Flow from Operating Activities	$	$
Profit from Operations	566,955,387	531,657,236
Loss on Disposal of Assets	-	592,843
Depreciation Charge	3,725,985	3,973,191
	570,681,372	**536,223,270**
British Guyana Government Bonds -(adjustment)	-	300,000
(Increase) / Decrease in Inventory	43,460	39,624
Increase / (Decrease) in Payables	6,492,776	(60,007,721)
(Increase) / Decrease in Receivables	(1,587,203)	(7,168,867)
Fire Insurance Receivables-Mortgage (adjustment)	-	521,192
	575,630,405	**469,907,498**
(Increase) / Decrease in Mortgage	2,068,489	64,136,359
Net cash from Operating Activities	**577,698,894**	**534,043,857**
Cash Flow from Investing Activities		
Increase in Due from Accountant General	(572,401,736)	(532,036,897)
Acquisition of Fixed Assets	(900,008)	(1,051,827)
(Gain) / Loss on Investment	(4,397,150)	(955,133)
Net Cash from Investing Activities	**(577,698,894)**	**(534,043,857)**
Cash Flow from Financing Activities		
Increase / (Decrease) in Reserve	(10,816,782)	653,242
Increase / (Decrease) in Cash and Cash Equivalent	**(10,816,782)**	**653,242**
Cash as at 01.01.2023	13,218,767	12,565,525
Cash and Cash Equivalent as at 31.12.2023	**2,401,985**	**13,218,767**

DEPENDANTS' PENSION FUND
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Retained Earnings $	Reserves $	Total $
Balance as at 31 December 2021	3,531,729,767	12,192,081	3,543,921,848
Add : Adjustment	521,192	-	521,192
Net Surplus for the year	531,657,236	-	531,657,236
Reserves		653,242	653,242
Balance as at 31 December 2022	**4,063,908,195**	**12,845,323**	**4,076,753,518**
Net Surplus for the year	566,955,387	-	566,955,387
Reserves		(10,816,782)	(10,816,782)
Balance as at 31 December 2023	**4,630,863,582**	**2,028,541**	**4,632,892,123**

DEPENDANTS' PENSION FUND
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023

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 historic cost convention.

(B) The main sources of income are Contributions and Interest on Investments including Mortgages as show 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 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 December of each year and proportionately for assets acquired in the current year.

	Rate
Fixed Assets	
Building	5%
Furniture/ Fittings	5%
Machinery& 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 2023

3 PROPERTY, PLANT AND MACHINERY

	LAND	BUILDING	OFFICE MACHINERY	FURNITURE & FITTINGS	VEHICLE	TOTAL
	$	$	$	$	$	$
2023						
Cost						
1st January	85,000,000	49,711,747	5,874,229	1,941,184	5,251,540	147,778,700
Additions	-	-	643,446	256,562	-	900,008
31st December	85,000,000	49,711,747	6,517,675	2,197,746	5,251,540	148,678,708
ACCUMULATED DEPRECIATION						
1st January	-	(34,469,936)	(19,616,164)	(1,651,838)	(9,995,604)	(65,733,542)
Charge for the year	-	(2,485,587)	(611,203)	(104,041)	(525,154)	(3,725,985)
31st December	-	(36,955,523)	(20,227,367)	(1,755,879)	(10,520,758)	(69,459,527)
Disposal of Assets	-	-	-	-	-	-
		(36,955,523)	(20,227,367)	(1,755,879)	(10,520,758)	(69,459,527)
NET BOOK VALUE AS AT 31st DECEMBER 2023	85,000,000	47,226,160	5,906,472	2,093,705	4,726,386	144,952,723
NET BOOK VALUE AS AT 31st DECEMBER 2022	85,000,000	49,711,747	5,874,229	1,941,184	5,251,540	147,778,700

4 INVESTMENTS

	2023	2022
	$	$
Crown Agents	42,429,885	38,032,735
Mortgages	22,473,900	24,542,389
	64,903,785	62,575,124

DEPENDANTS' PENSION FUND
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
5 DEBTORS/RECEIVABLES	$	$
Contributions Receivable	14,688,235	13,357,949
Interest Receivable (Mortgages)	18,639,344	18,491,009
Accountant General C.O.L.A	274,850	274,850
Legal fees Receivable	74,100	-
Pension Receivable	465,815	449,731
Fire Insurance Receivable-Mortgage	567,833	549,435
	34,710,177	33,122,974

***6 DUE FROM ACCOUNTANT GENERAL**

	2023	2022
Cash at Accountant General	3,964,314,852	3,457,895,757
Interest Receivable from Accountant General	556,587,247	490,604,606
	4,520,902,099	3,948,500,363
Less: Advance for Imprest	15,050,000	15,050,000
	4,505,852,099	3,933,450,363

* The increase of $572,401,736 is due to increase in interest and revenue.

7 CREDITORS/PAYABLES

	2023	2022
Mortgage Insurance	13,027	13,027
Rejected Officers	373,444	373,444
Pensions Payable	116,141,062	109,613,661
Mortgage Payables	3,520,192	3,554,817
	120,047,725	113,554,949

8 CONTRIBUTIONS

	2023	2022
Contributions from Members	363,588,786	345,737,083
1% Government Contributions	164,574,476	145,245,505
	528,163,262	490,982,588

DEPENDANTS' PENSION FUND
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9 ADMINISTRATIVE AND GENERAL EXPENSES

	2023 $	2022 $
Audit Fees	1,257,084	712,849
Architect Fees	25,000	0
Directors Fees	1,279,158	1,245,000
Salaries and Wages	56,076,318	52,574,937
NALICO Health Insurance	423,892	443,028
Insurance Premium Fund Fire	255,121	253,454
Vacation Allowance	4,572,458	4,173,004
National Insurance Scheme	3,533,916	3,405,430
Uniform	526,985	437,616
Entertainment Allowance	136,807	135,903
Travelling Allowance	298,032	312,032
Long Service Award	95,000	115,000
Meal Allowance	66,000	75,000
Bad Debt	0	300,000
	68,545,771	64,183,253

10 OTHER OPERATING EXPENSES

	2023 $	2022 $
Advertising	463,440	330,152
Agency Fee	34,920	35,640
Electricity	1,225,878	1,211,109
Entertainment	1,019,499	799,318
Fuel and Lubricant	695,000	608,431
Miscellaneous	5,717,483	79,304
Maintenance to Building	1,964,334	1,055,512
Maintenance to Machinery/Equipment	166,600	76,718
Maintenance to Furniture Fittings	541,201	228,643
Maintenance to Computers	190,600	48,220
Maintenance to Vehicle	388,373	435,025
Postage	76,800	51,420
Rates and Taxes	678,033	677,641
Security Services	7,525,789	6,241,363
Stationery	1,548,378	1,584,323
Sports Development/National Events	98,402	47,580
Telephone	552,455	555,323
Travelling	32,380	12,320
Water	59,930	50,381
	22,979,495	14,128,423

DEPENDANTS' PENSION FUND
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	PENSIONS	**2023** $	**2022** $
11	Pensions	26,807,463	22,976,223
	Pensions (Staff Superannuation Benefits)	26,008,613	19,672,139
		52,816,076	42,648,362
	Retained Earnings 01.01.2023	4,063,908,195	3,532,250,959
12	Surplus	566,955,387	531,657,236
	Retained Earnings 31.12.2023	4,630,863,582	4,063,908,195
	Reserve	2,028,541	12,845,323
	Total Equity	4,632,892,123	4,076,753,518

KEY MANAGEMENT PERSONNEL

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

	2023	2022
Chairperson and Directors' Remuneration		
Ms. Jennifer Chapman- Chairperson	240,000	240,000
Mr. Lancelot Baptiste, A.A- Director	180,000	180,000
Mrs. Gillian Burton-Persaud- Director	165,000	180,000
Ms. Vera Naughton	180,000	180,000
Ms. Lincoln Lewis- Director	180,000	180,000
Mr. Carvil Duncan- Director	180,000	180,000
Mr. Sohan Ramdatt- Director	180,000	-
Mr. Prem Narine- Director	-	105,000
Management Personnel (3 Personnels)		
Mrs. Lillawattie Dass	9,701,184	9,086,478
Ms. Hilary Walcott	6,117,771	5,726,246
Mrs. Hardai Bacchus	5,060,444	4,654,168

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS

14

Meetings of the Board of Directors of the Fund were held during the year 2023

Name of Directors	No.: of Board Meetings attended during the year
Ms. Jennifer Chapman- Chairperson	Six
Mr. Lancelot Baptiste, A.A- Director	Two
Mrs. Gillian Burton-Persaud- Director	Five
Ms. Vera Naughton- Director	Seven
Ms. Lincoln Lewis, A.A- Director	Three
Mr. Carvil Duncan, A.A- Director	Six
Mr. Sohan Ramdatt- Director	Five