

REPORT OF THE DIRECTOR OF AUDIT ON THE ACCOUNTS OF THE
TROTMAN TRUST FUND FOR THE YEAR ENDED
31ST DECEMBER, 1959

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TROTMAN TRUST FUND FOR THE YEAR ENDED
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The accounts of the Trotman Trust Fund for the year ended 31st December, 1959, have been examined.

INCOME AND EXPENDITURE ACCOUNT

Income

Interest - \$4,138.83

2. Interest of \$7.50 accrued at 1st December, 1959, on British Guiana Government Bonds 5th Issue 3 per cent has been omitted.

3. Income totalling \$4,368.08 collected by the Accountant General to 31st December, 1959, was not paid over to the Administrators until November, 1960, resulting in a loss of interest by the Fund on this amount for 11 months.

Expenditure

4. This does not reflect commission of \$93.68 due to the Administrators for 1959.

Excess of Income over Expenditure - \$947.05

5. As a result of the comments referred to at paragraphs 2 and 4 above, the Net Income has been overstated by \$86.18.

BALANCE SHEET

Assets

Income Accrued outstanding \$3.12

6. This has been understated by \$7.50.

Liabilities

Income Fund - \$8,083.88

7. This has been overstated by \$86.18.

8. No provision has been made for commission due to the Administrators amounting to \$93.68.

D. V. Duvall
Director of Audit.
18th January, 1961.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING
31ST DECEMBER, 1959

Expenditure

Income

| | |
|---|-------------|
| To: Miscellaneous Expenses .. | \$ 226.78 |
| Clerical Expenses .. | 180.00 |
| Pensions | 2,785.00 |
| Balance - excess of Income over expenditure transferred .. | 947.05 |
| | <hr/> |
| | \$4,138.83 |
| | <hr/> <hr/> |


| | |
|-----------------|-------------|
| By: Interest .. | \$4,138.83 |
| | <hr/> |
| | \$4,138.83 |
| | <hr/> <hr/> |

T. P. Brown
.....
Accountant General
Chairman,
Trotman Trust Fund.
12/1/61

103

BALANCE SHEET AS AT 31ST DECEMBER, 1959

| | | | | |
|---|------------|--------------|-------------------------------|--------------|
| Capital Account .. | | \$104,923.76 | Investments .. | \$105,000.00 |
| Income Fund at 1.1.59 | \$7,136.83 | | Accountant General .. | 4,368.08 |
| Add excess of Income over Expenditure for year .. | \$ 947.05 | \$ 8,083.88 | Administrators .. | 3,636.44 |
| | | <hr/> | Income accrued outstanding .. | 3.12 |
| | | \$113,007.64 | | <hr/> |
| | | <hr/> <hr/> | | \$113,007.64 |
| | | | | <hr/> <hr/> |



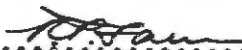
 Accountant General
 Chairman,
 Trotman Trust Fund.

12/1/61

11221

STATEMENT OF INVESTMENTS HELD BY THE TROTMAN TRUST FUND AT
31ST DECEMBER, 1959

| | | <u>Face Value</u> £. s. d. | <u>Face Value</u> \$. ¢ | <u>Actual Cost</u> \$. ¢ |
|---|-----------------|-------------------------------|-----------------------------|------------------------------|
| B.G. & Trinidad Mutual Fire Insurance Company Scrip | .. | 5. 8. 4. | 26.00 | 26.00 |
| Deposit at Post Office Savings Bank | .. | 87.15. 2. | 421.24 | 421.24 |
| Hand in Hand Scrip | .. | 520.16. 8. | 2,500.00 | 2,500.00 |
| Cyprus | - 1969/71 | 3½% Stock | .. | .. |
| | | 7,093.11.11. | 34,049.26 | 30,644.36 |
| Ceylon | - 1959/64 | 3 % " | .. | .. |
| | | 301.16. 9. | 1,448.82 | 1,500.00 |
| Kenya | - 1961/71 | 4½% " | .. | .. |
| | | 1,420. 5.11. | 6,817.42 | 7,124.94 |
| B.G. Govt. Bond | - 20th Issue | 3½% " | .. | .. |
| | | 208. 6. 8. | 1,000.00 | 1,000.00 |
| B.G. Govt. Bond | - 5th Issue | 3 % " | .. | .. |
| | | 104. 3. 4. | 500.00 | 500.00 |
| Savings Bonds | - 1960/70 | 3 % " | .. | .. |
| | | 2,723. 0. 0. | 13,070.40 | 13,070.40 |
| Malaya | - 1974/76 | 3 % " | .. | .. |
| | | 6,660.18. 1. | 31,972.34 | 28,175.62 |
| E.A.H.C. | - 1966/68 | 3½% " | .. | .. |
| | | 1,883.10. 0. | 9,040.80 | 9,089.20 |
| Federation of Rhodesia and Nyasaland | - 1972/74 | 4 % " | .. | .. |
| | | 1,050. 7. 7. | 5,041.82 | 5,092.24 |
| S. Australia | - 1916 or after | ¾ Stock | .. | .. |
| | | 2,000. 0. 0. | 9,600.00 | 5,856.00 |
| | | | \$115,488.10 | \$105,000.00 |
| | | | \$115,488.10 | \$105,000.00 |



 Accountant General
 Chairman,
 Trotman Trust Fund.
 17/1/61

1177

Georgetown, Demerara,

11th April, 1960.

Sir,

The Administrators of the Trotman Trust Fund have the honour to submit the following report on the working of the Fund for the year 1959.

At the beginning of the year there were:-

- (a) Seven (7) male pensioners on the Trotman Fund and one vacancy; this vacancy was filled with effect from 1st March, 1959, by the admission of MR. ALECK VAN SERTIMA into the Fund. On the 13th August, 1959, a pensioner MR. G. S. ELPHAGE died; there is therefore one vacancy.
- (b) Two (2) male pensioners on the Frankland Fund. On the 1st March, 1959, MR. ALECK VAN SERTIMA was transferred into the Trotman Fund; there is therefore one vacancy.
- (c) Ten (10) female pensioners on the Trotman Fund and one vacancy. On the 30th April, 1959, a pensioner MRS. SOPHIE PHILLIPS died. In March, 1959, a pensioner CHARLOTTE ZITMAN died; one of the vacancies was filled with effect from 1st September, 1959, by the admission of Mrs. P. ELPHAGE into the Fund; there is therefore two vacancies.

The position at the 31st December, 1959, therefore was: 7 male pensioners at \$17.50 per month and 9 female pensioners at \$10.00 per month on the Trotman Fund and 1 male pensioner on the Frankland Fund - a total of 17 pensioners. Vacancies therefore exist for a male and two female pensioners on the Trotman Fund and one pensioner on the Frankland Fund.

Attached are:-

- (a) List of Pensioners during 1959.
- (b) Cash Accounts for the year 1959.
- (c) Statement of Revenue & Expenditure for the year 1959.

...../ (d)

(d) Statement of commission payable to Administrators of the Fund for the year 1959.

We have the honour to be,
Sir,
Your obedient servants,

(sgd) D. Howard

(sgd) I. R. B. Robinson

(sgd) P. M. Burch-Smith

Administrators,
Trotman Trust Fund.

The Chairman,
The Committee of Trotman Fund,
Public Buildings,
High Street,
Georgetown.

PENSIONERS OF THE TROTMAN TRUST FUND
1959.

| <u>MALES</u> | <u>Date of Ad- mission to Fund.</u> | <u>Remarks.</u> |
|-----------------------|---|------------------|
| G. S. ELPHAGE | 1940 | (died 13. 8. 59) |
| A. R. CALDER | 22. 11. 45 | - |
| H. H. DOWNER | 1. 7. 46 | - |
| ROBERT REID | 1. 6. 48 | - |
| MALCOLM INCE | 1. 6. 49 | - |
| GEORGE A. BUTTS | 1. 9. 55 | - |
| GEORGE HARES | 1. 10. 58 | - |
| ALEXANDER VAN SERTIMA | 1. 3. 59 | (New admittee). |

FRANKLAND FUND

| | | |
|----------------|----------|---|
| D. G. JUNOR | 1. 9. 55 | - |
| A. VAN SERTIMA | 1. 9. 55 | (Transferred to Trotman Fund w.e.f. 1.3. 1959.) |

TROTMAN FUND

FEMALES

| | | |
|--------------------|-----------|---------------------|
| MARY GRANTHAM | 22. 5. 36 | - |
| V. E. DOWNER | 16. 7. 36 | - |
| SOPHIE PHILLIPS | 15. 6. 38 | (died 30. 4. 59). |
| C. A. DA SILVA | 11. 7. 40 | - |
| LAURA BARCLAY | 30. 7. 43 | - |
| CHARLOTTE ZITMAN | 11. 8. 44 | (died March, 1959). |
| L. M. GREIG | 6. 4. 45 | - |
| A. G. HALE | 1. 9. 55 | - |
| NELLIE M. BARNHOLT | 1. 9. 55 | - |
| SYLVIA MILLER | 1. 9. 55 | - |
| P. ELPHAGE | 1. 9. 59 | (New Admittee). |

1185

CASH ACCOUNT - TROTMAN TRUST FUND - 1959.

1959.

| | | | | |
|------|----|--|------------|----------|
| Jan | 2 | To balance brought forward | \$6,388.19 | |
| | 23 | To Deposit of \$10.00 not paid to Ellen Mc Lean (dec'd). | 10.00 | |
| | 28 | By paid 7 male pensioners @ \$17.50, 2 male pensioners @ \$10.00, 10 female pensioners @ \$10.00 and clerk's salary \$10.00. | | \$ 252.5 |
| Feb | 27 | By paid as above | | 252.5 |
| Mar | 17 | By paid Commission to Administrators - P.M. Burch-Smith \$72.26, Capt. I.R.B. Robinson \$42.15, Dudley Howard \$72.26, F. Pollard \$30.11. | | 216.7 |
| | 24 | By paid 8 pensioners @ \$17.50 11 pensioners @ \$10.00 and clerk's salary \$10.00 (Junor did not collect and his \$10.00 deposited 13. 4. 59). | | 260.0 |
| Apr. | 13 | To deposit of \$10.00 - not uplifted by pensioner Junor. | 10.00 | |
| | 27 | By paid 8 pensioners @ \$17.50 10 pensioners @ \$10.00 and clerk's salary \$10.00. | | 250.0 |
| May | 22 | By paid Junor for March which was not collected in March. | | 10.0 |
| | 26 | To deposit of interest collected from Accountant General on Bonds at 1st June, 1959. | 15.00 | |
| | 27 | By paid 8 pensioners @ \$17.50 9 @ \$10.00 and clerk's salary \$10.00. | | 240.0 |
| June | 29 | By paid 8 pensioners @ \$17.50, 8 @ \$10.00 and salary for clerk \$10.00 (Mrs. Hale asked to withhold her \$10.00 as she will be away in Venezuela.) | | 230.0 |
| July | 3 | To received from Accountant General Hand-in-Hand Script due 1. 7. 58. | 68.50 | |
| | | To received from Accountant General Hand-in-Hand Script due 1. 1. 59. | 62.50 | |
| | | To rec'd from Accountant General Interest due on Registered Bonds at 1. 6. 59. | 7.50 | |

contd.

CASH ACCOUNT - TROTMAN TRUST FUND - 1959 contd.

| | | | |
|---------|--|------------|------------|
| July 25 | By paid as at June 29th. | | 230.00 |
| Aug. 28 | By paid as at May, 27th. | | 240.00 |
| Sept 3 | By paid A.G. Hale pension for June - July, 1959. | | 20.00 |
| 28 | By paid 7 pensioners @ \$17.50, 9 @ \$10.00 and clerk's salary \$10.00. | | 222.50 |
| 30 | To Received from Accountant Gen- eral Interest on Government Bonds due 1. 7. 59. | 15.00 | |
| 30 | To Rec'd from Accountant Gen- eral Hand-in-Hand Script due 1. 7. 59. | 69.50 | |
| Oct 28 | By paid 7 pensioners @ \$17.50, 9 @ \$10.00, 1 @ \$20.00 and clerk's salary \$10.00. | | 242.50 |
| Nov 26 | To interest rec'd from Post Of- fice Savings Bank. | 122.03 | |
| 27 | By paid 7 pensioners @ \$17.50, 10 @ \$10.00 and clerk's sal- ary \$10.00. | | 232.50 |
| Dec 15 | By paid as above. | | 232.50 |
| 31 | By balance carried forward. | | 3,636.44 |
| | | <hr/> | |
| | | \$6,768.22 | \$6,768.22 |
| | | <hr/> | |

1960.

| | | | |
|-------|-----------------------------|--|------------|
| Jen 2 | To balance brought forward. | | \$3,636.44 |
|-------|-----------------------------|--|------------|

TROTMAN TRUST FUND - STATEMENT
OF REVENUE & EXPENDITURE - 1959.

| | | |
|---|------------|-------------|
| Brought Forward from 1958 | - | \$6,388.19 |
| Cash received during 1959 including interest from P. O. S. B. | | 380.03 |
| Amount paid to male pensioners | \$1,725.00 | |
| Amount paid to female pensioners | 1,070.00 | |
| Amount paid to clerk as salary | 120.00 | |
| Amount paid to Administrators for commission for 1958. | 216.78 | |
| Balance carried forward | 3,636.44 | |
| | | <hr/> |
| | \$6,768.22 | \$6,768.22 |
| | | <hr/> <hr/> |

COMMISSION payable to ADMINISTRATORS OF FUND - 1959.

| | | |
|--|--|-------------|
| 6% of \$380.03 by total amount of revenue for 1959. | | 22.80 |
| Less salary paid clerk for year | | 120.00 |
| | | <hr/> |
| BALANCE | | N I L |
| | | <hr/> |
| Commission payable to P. M. Burch-Smith for Jan - Dec. | | \$ 7.60 |
| Commission payable to I. R. B. Robinson for Jan - Dec. | | 7.60 |
| Commission payable to W. S. Jones from 15th April, 1959 - 31st August, 1959. | | 2.85 |
| Commission payable to D. Howard from January to 14th April, 1959, and Sept. to Dec., 1959. | | 4.75 |
| | | <hr/> |
| | | \$22.80 |
| | | <hr/> <hr/> |