

R E P O R T
OF THE DIRECTOR OF AUDIT
BRITISH GUIANA
ON THE ANNUAL STATEMENTS OF THE
POST OFFICE SAVINGS BANK
FOR THE YEAR ENDED
31st December, 1958.

Report of the Director of Audit, British Guiana, on the
Accounts of the British Guiana Post Office Savings Bank
for the year ended 31st December, 1958

As certified thereon, the accounts of the British Guiana Post Office Savings Bank for the year ended 31st December, 1958, have been examined.

2. The Annual Statements, together with the Postmaster General's Report were submitted to the Audit Office on the 24th April, 1959.

3. The Annual Statements for the year 1957 were laid before the Legislative Council on the 6th February, 1959.

4. Fraud

Two cases of fraud or embezzlement have been brought to notice since the date of the last Report (10th October, 1958). The total amount involved was 1,25 of which 267 has been, or is in the process of being recovered. Four cases involving \$1,148 are not yet settled, and a sum of 10 has been written off as a charge to Bank funds. One of the unsettled cases is in respect of the misappropriation of 564 by a cashier against whom criminal charges have been laid.

5. Full restitution of the sum of 207.61, referred at paragraph 4 of the 1957 Report, has been made, and a conviction was obtained against the person who perpetrated the fraud.

Statement I - Income and Expenditure Account

Sale of Home Safes - \$418.92

Due to a clerical error this amount has been over- by . . . cents.

7. Incidental Expenses - \$5,145.99

Electricity charges of 71.28 for April, 1958, have been added to this account, resulting in over-charge of expenditure on this service to that extent.

Interest credited to Sundry Depositors - \$541,647.67

The audit check of the computations of interest credited to depositors' accounts has not yet been completed.

Statement II - Account of Deposits and Withdrawals

9. Excess Deposits by Statutory Government Organisations

The Financial Secretary has directed that do it

10. Intransit Withdrawals 1957

The difference of 541.52 between the value of warrants paid and issued in 1957, which was referred to in paragraphs 11, 12 and 13 of the 1957 Report, has been cleared from the accounts by a charge to expense and credit to Depositors' Capital.

11. Depositors' Balances - Reconciliation

Reconciliation has been effected between the total of individual depositors account balances and the main Ledger control account.

Balance Sheet

12. Cash in hands of Accountant General - \$2,027,692.23
Investments - \$15,541,370.80

The existence of these Assets at the 31st December, 1958, has been verified. The revaluation of the Investments, which has been verified as to accuracy, resulted in a net appreciation of \$815,743.03.

13. Capital deficiency - \$2,424,238.62

The deficiency, which is overstated 70% due to the errors mentioned in paragraphs 6 and 7 of this Report, amounts to approximately 12 percent of Depositors' Capital.

Director of Audit.
10.6.59.

AUDIT CERTIFICATE

The attached financial statements of the Post Office Savings Bank for the year ended 31st Decer, 1958, have been examined as required by Section 12 of the Post Office Savings Bank Ordinance (Cap. 133). I have obtained all the information and explanations that I have required, and I certify, as a result of this audit, that, in my opinion, the statements are correct subject to the comments contained in the attached report.

Director of Audit.
10.6.59.