

Report of the Director of Audit on the Books and Accounts of
The Patoir Trust Fund
for the year ended 31st December, 1959.

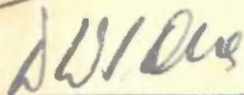
AUDIT CERTIFICATE.

The Books and Accounts of the Patoir Trust Fund have been examined in accordance with Section 6 of Chapter 51 of the Laws of British Guiana. I certify, as a result of this examination, that, in my opinion and according to the best of my information, and the explanations given to me, the attached Balance Sheet exhibits a true and fair view of the state of the Fund's affairs as at 31st December, 1959, subject to the following comments:-

Balance Sheet

Jamaica Stock - \$14,802.22
Malaya Stock - 30,351.38
Cyprus Stock - 16,292.22

The above investments are shown at cost. They were verified with an advance copy of the Return of Cash Balances and Securities held in trust by the Crown Agents.


Director of Audit.
28th March, 1960.

c/o OFFICIAL RECEIVER'S OFFICE,
Victoria Law Courts,
Georgetown.

2nd March, 1960.

The Clerk,
Legislative Council,
Public Buildings,
Georgetown.

Sir,

In accordance with the provisions of Section 7 of the Patoir Trust Fund Ordinance, Chapter 51, we have the honour to forward herewith an account for our Administration of the said Fund for the year 1959.

2. The Fund is administered under the above Ordinance and its income is derived from Investments as set out in the statement annexed hereto.

3. The number of beneficiaries under the Fund, which was reduced from 32 to 27 in 1944 due to a shortage of revenue, was during the year increased to 36 (thirty-six). This was done to use up the excess of Income over Expenditure that accrued over the past 14 years. If it becomes necessary to reduce the complement of pensioners, the policy of not filling vacancies when they occur, will be adopted. The number of pensioners who were in receipt of pension paid from this fund at the close of the year was 36 (thirty-six). One pensioner took up permanent residence in Georgetown and therefore ceased to derive any benefits from the Fund in accordance with the terms of the Will of the late Mr. Patoir which states that payment may be made to beneficiaries only for so long as they continue to live in the County of Berbice. Two pensioners died and one of the resulting vacancies was filled while the other which occurred during December, 1959 will be filled in 1960.

The salary of Miss Ann Joseph, the Fund's Agent in Berbice was increased from \$5.00 to \$7.50 per month. During the absence from the colony of the Hon. Mr. A.M.I. Austin, Attorney General, Mr. G.M. Farnum acted as an Administrator of the Patoir Fund from the 26th March to 15th July, 1959, while Mr. S.S. Ramphal acted from the 16th July to 2nd September, 1959.

4. The following documents are submitted for the information of the Legislative Council:

- (a) Statements of Income and Expenditure and of Surplus and Deficit for 1959, together with Balance Sheet as at the 31st December, 1959;
- (b) Bank Certificates as to the Credit Balances at the 31st December, 1959.

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

..... *S.S. Ramphal* Attorney General.
 *J. J. Paul Smith* Public Trustee.
 *J. G. ...* Unofficial Trustee.

1959

PATOIR FUND

STATEMENT

PARTICULARS OF INVESTMENTS

<u>Investment</u>	<u>Rate of Interest</u>	<u>Purchase price inc. com.</u>	<u>Face Value</u>
JAMAICA STOCK 1968/73	3½%	£ 3,083. 15. 11 ✓	£ 3,097. 6. 11
MALAYA STOCK 1974/76	3 %	6,323. 4. 1 ✓	7,175. 5. 4
CYPRUS STOCK 1969/71	3½%	3,394. 4. 3	3,771. 7. 0
B.G. GOVERNMENT DEBENTURES	3½%	208. 6. 8	208. 6. 8
		<hr/> <hr/>	<hr/> <hr/>
		£13,009. 10. 11	£14,252. 5. 11
		<hr/> <hr/>	<hr/> <hr/>
		£13,009. 10. 11	\$62,445.82
		£14,252. 5. 11	\$68,411.02

ADMINISTRATORS PATOIR FUND,

.....*Ramphal*.....Attorney General.

.....*J. J. Gunkel*.....Public Trustee.

.....*S. G. P.*.....Unofficial Trustee.

March, 1960.

The Royal Bank of Canada

743

\$ 3,236.84 Cr.

GEORGETOWN, B. G. January 11, 1960.

We hereby certify that the balance at the Credit of your current account at the close of business on December 31, 1959 was Three thousand, two hundred and thirty-six dollars-----

84 Dollars
100

TO Administrators of the Patoir Fund,
Official Receiver's Office,
Victoria Law Courts,
Georgetown.

THE ROYAL BANK OF CANADA
Main Branch, Georgetown, British Guiana

Alphonse J.
MANAGER
MANAGER

The Royal Bank of Canada

745

\$ 30.00 Cr.

GEORGETOWN, B. G. 11th January, 1960.

We hereby certify that the balance at the Credit of your ~~current~~ savings

No. 7

account/at the close of business on 31st December, 1959 was Thirty dollars *

* * * * * Dollars

To Administrators of the Patoir Fund,
C/o Public Trustee's Office,
Victoria Law Courts,
..... High Street,
Georgetown.

THE ROYAL BANK OF CANADA
Main Branch, Georgetown, British Guiana

Richard p. MANAGER
MANAGER