

REPORT OF THE DIRECTOR OF AUDIT
ON THE ACCOUNTS OF THE
GOVERNMENT FISH MARKET AND CENTRE
FOR THE YEAR ENDED
31st DECEMBER, 1958

GOVERNMENT FISH MARKET AND CENTRE - GEORGETOWN
OPERATION OF MARKET SERVICES FOR THE YEAR ENDED, 1958.

OPERATING EXPENSES

	\$ 30,272.23
Salaries & Wages	\$ 18,536.81
Miscellaneous Expenses	3,281.32
Equipment	5,967.54
Repairs & Maintenance-Bldgs	846.67
" " " -M.V.	455.85
Power & Lights	576.64
Travelling Subsistence	60.41
Advertisement	546.99
	<u>30,272.23</u>

Sussex Street Wharf Expenses \$ 2,452.73

ADMINISTRATIVE EXPENSES

	\$ 8,584.43
50% of	
Salaries & Wages	\$ 10,216.84
Power & Lights	157.85
Stationery	531.05
Repairs & Maintenance-M.V.	1,128.04
" " " -Bldgs	2,105.21
Equipment	57.60
Contingencies	370.26
Administrative Expenses G.P.D.	2,602.00
	<u>17,168.85</u>

INTEREST CHARGES

	\$ 8,625.00
50% of	
Trading Capital	\$ 1,250.00
Fixed Assets	16,000.00
	<u>17,250.00</u>

REPLACEMENT CHARGES

	\$ 6,000.00
50% of	
Buildings	\$ 4,400.00
Machinery	6,000.00
Furniture & Fixture	100.00
Miscellaneous Expenses	1,500.00
	<u>12,000.00</u>

\$ 55,934.39

REVENUE

Profit in Fish	\$ 27,935.58
Commission on Sale of Fish	287.02
Wharfage	3,566.75
Ramp & Grid	276.01
Rest House	1,997.10
Sundry Revenue	1,053.86
Cash Short and Over	48.22
Profit on Scrap Iron	295.29
Sussex Street Wharf	407.86
	<u>407.86</u>

\$ 35,867.09

Less Loss

Gasolene & Oils	\$ 131.47		
Cuprinol	1,179.08	\$ 1,310.55	\$ 34,557.14
Nett Loss			\$ 21,377.25

CERTIFIED CORRECT:-

S. Bradshaw
 Accounting Clerk
 G.F.M. & C.

Ade Nohega
 Chief Accountant (actg)
 Marketing Division.
 \$ 55,934.39

OPERATION OF REFRIGERATION PLANT (SUPPLIES &SERVICES) FOR THE YEAR ENDED 31st DEC. 1958.OPERATING EXPENSES

Salaries & Wages	\$ 11,209.71	
Power & Lights	16,308.80	
Supplies of Refrig. Plant	4,383.76	
Water	367.62	
Miscellaneous Expenses	1,379.55	
Repairs & Maintenance	2,245.77	
Equipment	1,255.04	
Purchases of Ice (W & R)	6,166.80	
Transportation	208.76	
	<u>\$ 43,525.81</u>	

\$ 43,525.81

ADMINISTRATIVE EXPENSES

50% of		
Salaries & Wages	\$ 10,216.84	
Power & Lights	157.85	
Stationery	531.05	
Repairs & Maintenance-M.V.	1,128.04	
" " " -Bldgs	2,105.21	
Equipment	57.60	
Contingencies	370.26	
Administrative Expenses-G.P.D.	2,602.00	
	<u>\$ 17,168.85</u>	

\$ 8,584.72

INTEREST CHARGES

50% of		
Trading Capital	\$ 1,250.00	
Fixed Assets	16,000.00	
	<u>\$ 17,250.00</u>	

\$ 8,625.00

REPLACEMENT CHARGES

50% of		
Machinery	\$ 6,000.00	
Buildings	4,400.00	
Furniture & Fixture	100.00	
Miscellaneous Expenses	1,500.00	
	<u>\$ 12,000.00</u>	

\$ 6,000.00

\$ 66,735.53REVENUE

Ice Sales	\$ 22,459.83	
Storage	7,453.51	
Sundry Revenue	<u>372.23</u>	\$ 30,285.57
Nett Loss		\$ 36,449.96

CERTIFIED CORRECT:-

Y. Bradshears
Accounting Clerk
G.F.M & C.

A. de Nohega
Chief Accountant (atg)
Marketing Division.

\$ 66,735.53

CADN/IS

GOVERNMENT FISH MARKET AND CENTRE - GEORGETOWNTRADING & PROFIT & LOSS STATEMENT OF FISH FOR THE YEAR ENDED 1958.

Opening Stock	...	...	\$	535.90		Sales	...	...	\$	317,924.35
Purchases	...	...		291,353.67						
				<hr/>						
Closing Stock	...	...	\$	291,889.57	\$	289,988.77				
Gross Profit				<hr/>		27,935.58				
						<hr/>				
						\$	317,924.35			\$
						<hr/>				<hr/>
						<hr/>				<hr/>

CERTIFIED CORRECT:-

St. Bradshaw
 Accounting Clerk
 G.F.M & C.

A. de Hoog
 Chief Accountant (actg)
 Marketing Division.

GOVERNMENT FISH MARKET AND CENTRE - GEORGETOWN

CADN/IS

TRADING & PROFIT & LOSS STATEMENT OF GASOLENE FOR THE YEAR ENDED 1958

Opening Stock	...	...	...	\$ 1,789.14		Sales	...	...	...	\$ 20,066.94
Purchases	...	...	...	17,773.20						
				<hr/>						
Closing Stock	...	...	...	\$ 19,562.34	\$ 18,771.56					
Gross Profit	...	...	...	790.78	1,295.38					
				<hr/>	<hr/>					
					\$ 20,066.94					\$ 20,066.94
					<hr/>					<hr/>

OPERATING EXPENSES

Salaries & Wages	\$ 1,091.34		Gross Profit b/d	\$ 1,295.38
Power & Lights	285.07		Sundry Revenue	12.39
Miscellaneous Expenses	62.82	\$ 1,439.23	Nett Loss	131.46
	<hr/>	<hr/>		<hr/>
		\$ 1,439.23		\$ 1,439.23
		<hr/>		<hr/>

CERTIFIED CORRECT:-

V. Bradshaw

Accounting Clerk
G.F.M. & C.

A. de Noijer

Chief Accounting (actg)
Marketing Division

GOVERNMENT FISH MARKET AND CENTRE-GEORGETOWN

CADN/IS

SUMMARY OF FISH PURCHASED FROM THE R.V. CAPE ST. MARY

FOR THE YEAR 1958

<u>LBS.</u>	<u>SPECIE</u>	<u>VALUE</u>
157,921 lbs.	Croakers	\$ 22,950.26
71,457 "	Banga Mary	5,329.60
27,287 "	Sea Trout	7,832.18
29,789 "	Mixed Fish	3,434.00
16,772 "	Skin Fish	90.96
15,939 "	Shark	119.55
1,309 "	MackereI	227.97
108 "	Salmon	21.60
50 "	Grouper	16.00
2,866 "	Pomphret	286.60
29,317 "	Sea Patwa	2,873.84
11 "	Blue Fish	2.09
1,510 "	Baracuda	231.08
1,223 "	Snapper	293.52
365 "	Dew Fish	70.10
416 "	Shrimps	192.20
<hr/> 356,340 lbs.		<hr/> \$ 43,971.55
365 "	Fish Glue	58.52
<hr/> 356,705 lbs.		<hr/> \$ 44,030.07

CADN/IS

GOVERNMENT FISH MARKET AND CENTRE-GEORGETOWN

FISH PURCHASED FOR THE YEAR JANUARY TO DECEMBER, 1958.

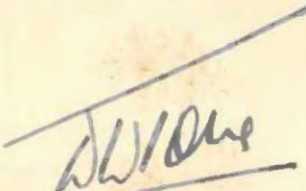
<u>LBS.</u>	<u>SPECIE</u>	<u>VALUE</u>
284,181 lbs.	Snapper	\$ 159,041.13
46,760 "	Grouper	15,859.76
250,895 "	Croakers	33,207.96
119,031 "	Banga Mary	11,618.75
2,339 "	Butter Fish	869.34
43,470 "	Mixed Fish	4,410.04
43,168 "	Sea Patwa	5,194.51
12,902 "	Grey Snapper	5,434.86
49,604 "	Queriman	21,289.12
15,088 "	Skin Fish	104.06
5,349 "	Paggee	1,041.24
14,106 "	Table Basna	4,451.20
10,722 "	Snook	4,734.73
12,051 "	Mullet	4,454.37
41,732 "	Sea Trout	13,313.62
16,815 "	Shark	137.20
2,008 "	Mackerel	359.70
1,717 "	Barracuda	264.19
108 "	Salmon	21.60
685 "	Silver Sides	79.31
3,028 "	Tarpon	890.38
1,181 "	Dew Fish	261.98
2,866 "	Puppet	286.60
583 "	Paku	233.20
5,667 "	Morocut	2,329.72
363 "	Anna Folk	87.12
1,486 "	Gobby Basha	662.48
1,394 "	Shad	141.48
188 "	Rock Snapper	71.96
407 "	Dolphin	145.68
224 "	Butterfly Fish	13.44
9 "	Long John	1.62
15 "	Talapia	3.60
348 "	Fish Roes	87.00
416 "	Shrimps	192.20
365 "	Fish Glue	58.52
<u>991,271 lbs.</u>		<u>\$ 291,353.67</u>

The above total includes fish purchased from R.V. Cape ST. Mary as shown on the attached statement.

AUDIT CERTIFICATE

The accounts of the Government Fish Market
and Centre have been examined for the year ended 31st
December, 1958. I have obtained all the information
and explanations I have required and I certify, as a
result of this Audit that the attached Balance Sheet
exhibits a true and fair view of the affairs of the
Market and Centre as at 31st December, 1958, subject

to the comments contained in the attached Report.


Director of Audit

21st March, 1960.

REPORT OF THE DIRECTOR OF AUDIT ON THE
ACCOUNTS OF THE GOVERNMENT FISH MARKET AND CENTRE
FOR THE YEAR ENDED 31st DECEMBER, 1958

The Accounts of the Government Fish Market and Centre have been examined for the year ended 31st December, 1958.

TRADING AND PROFIT AND LOSS ACCOUNTS

Gasolene and Oils

2. Stock records were not maintained to record the transactions relating to gasolene, kerosene oil, lubricating and gear oils. As a result of the grouping of transactions relating to all the oils, it has not been possible to compare ledger and physical stock balances. There has been no evidence that pump readings were taken at the commencement and close of each day's business or that satisfactory control was exercised over stocks of lubricating oil.

3. The following is a comparison of quarterly percentages of gross profit over turnover for 1958 as compared with 1957:-

	<u>1958</u>	<u>1957</u>
March Quarter	4.9	10.3
June "	8.2	10.2
September Quarter	8.6	9.1
December "	3.5	8.6

It will be observed that the percentages for 1958 are lower than those for 1957 and that the percentages for the March and December Quarters of 1958 have been unusually low. There has been no significant increase in the buying and selling prices during these periods. A net loss of \$131.46 has been sustained as compared with a nett profit of \$215.79 for 1957.

Trading Account - Fish

4. Stock records were not introduced until 1st July, 1958; although the weights were recorded there was no indication of the number of heads purchased, sold and on hand. The shrinkage and degradation record reflected losses for the September and December quarters only but the entries have not been certified by the General Manager.

5. There has been a gross loss of \$4,231.64 during the December quarter whereas the following percentages of gross profit to turnover have been shown for the March, June and September Quarters:-

March	Quarter	-	17.63
June	"	-	10.43
September	"	-	14.21

The percentage for the year has been 8.79 but this cannot be regarded as a satisfactory return; it exceeds the percentage yielded in 1957 by .2 only, although there has been a substantial increase in the profit margin during 1958.

6. All fish offered for sale was purchased by the Market despite the fact that storage facilities were inadequate. This decision appears to have been an administrative one and not in accordance with Section 12 of the Fisheries Ordinance No. 3 of 1956.

7. The following figures indicate the percentage unaccounted for - after deducting shrinkage and degradation - in relation to the total quantities purchased and sold quarterly in respect of the species Snapper, Grouper and Queriman -

Quarter	Species	Quantity Un-accounted for	Percentage
March	Snapper	3316 $\frac{1}{2}$ lbs	3.2
	Grouper	2447 $\frac{3}{4}$ "	10
June	Grouper	2441 "	13.3
	Queriman	5975 "	29
September	Snapper	13233 $\frac{3}{4}$ ""	8.1
December	Snapper	16104 $\frac{1}{2}$ "	10.7
	Grouper	2474 "	10.5
	Queriman	2542 "	8.3

Satisfactory explanations have not been furnished for these losses.

8. Instances were observed of variations in purchase prices. These have not been explained.

OPERATION OF REFRIGERATION PLANT (SUPPLIES AND SERVICES)

Revenue

9. Ice Sales, \$22,459.83:- Production records have not been submitted in support of ice manufactured; it has not therefore, been possible to determine whether all ice manufactured has been accounted for.

/Expenditure ...

Expenditure

10. Power and Lights - \$1,6308.80: This amount represents 37.5 per cent of the total operating expenses. The machinery is inefficient and uneconomical to operate.

11. Purchases of Ice - \$6,166.80: Due to a breakdown in the machinery, ice was purchased for use in the Market.

12. Administrative Expenses - \$8,584.72: This amount has been overstated by fifteen (.15¢) cents as the result of an error.

13. Replacement Charges - \$6,000.00: No account has been taken of replacement charges amounting to \$2,300.00 on capital invested in the Collection Launch. It is understood that the Launch is operated now by the Fisheries Division (Marine).

14. The net loss of \$36,449.96 has been overstated by fifteen (.15¢) cents consequent on the observation in paragraph 12 above.

OPERATION OF MARKET SERVICES

15. Profit on Fish - \$27,935.58: This represents the gross profit on sales of fish for the year; wages and other charges have been included in the expenses for the operation of the entire market.

Wharfage - \$3,566.75

Ramp and Grid - \$276.01

16. Charges for these services to fishermen were not enforced as the Fisheries Regulations were suspended and did not come into operation until 1st November, 1959.

Loss on Cuprinol - \$1,179.08

17. This amount represents the loss sustained during the period 30th September, 1957, to 31st December, 1958. As a physical stock check was not made at 31st December, 1957, it has not been possible to determine the actual loss for 1958. There has, however, been a loss of \$317.37 equivalent to 15.3 per cent of purchases during the quarter ended 31st December, 1958. There has been no control over the quantities used in the process of dipping nets and security arrangements have been inadequate.

BALANCE SHEETAssets

18. Cash Balances totalling \$12,331.37 have been examined by the Board of Survey.

/Stocks :

- 4 -

Stocks: Fish - \$1,900.80
Gasolene and Oils - \$790.78

19. These balances have been supported by uncertified stock lists.

Fishing Gear - \$404.59
Refrigeration Plant Supplies - \$5,955.75
Stock of Cuprinol - \$1,003.63

20. The existence of these assets as at 31st December, 1958, has not been verified nor have certificates been furnished.

SUNDRY DEBTORS - OPEN ACCOUNTS - \$22,073.81:

21. The total of the balances on individual debtors accounts as at 31st December, 1958, is ten (.10¢) cents more than the balance shown above.

Several long outstanding balances have been reported on separately.

GOVERNMENT PRODUCE DEPOT - \$7,590.21
Ham and Bacon Factory - \$665.96

22. The balance appearing in the books of the Government Produce Depot - the Ham and Bacon Factory's Accounts have been incorporated in those of the Government Produce Depot - is \$4.02 less than the balance shown above.

23. The balances "Fisheries Division - \$92.94" and "Transport and Harbours Department - \$32.46" have remained unpaid at the date of this Report.

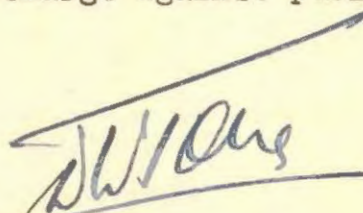
Deposits Account - Amonia Cylinders - \$1,843.20

24. This balance has not been supported by a certificate of physical stock.

LIABILITIES

25. Current Account - \$27,642.93: This balance includes the sum of \$4,904.95 which was collected by the Market on behalf of the Cape St. Mary.

26. The total loss on the operation of the Market and Centre as reflected in the accounts was \$57827.21, whereas the sum of \$56,440.21 has been recorded in the books of the Accountant General as a charge against public funds.


Director of Audit
21st March, 1960.

CADN/IS

GOVERNMENT FISH MARKET AND CENTRE-GEORGETOWNFinancial Report for the Year Ended 31st December, 1958.Appendices

1. Balance Sheet
2. Current Account
3. Operation of Market Services
4. Operation of Refrigeration Plant Services
5. Trading and Profit and Loss Statement - Fish
6. Trading and Profit and Loss Statement - Gasolene & Oils

Under Head III Agriculture Sub Head 36, provision was made for a deficit of \$63,417. This figure is arrived at as follows:-

Expenditure

Operating Expenses	\$ 80,845	
Administrative Expenses	2,602	
Interest Charges	17,250	
Replacement Charges	<u>14,300</u>	\$ 114,997
Less Estimated deficit		<u>51,580</u>
Deficit Voted		\$ <u>63,417</u>

2. The actual deficit for the year was \$57,827.21 which is \$5,589.79 less than the deficit voted.

Expenditure

Operating Expenses	\$ 90,817.92	
Administrative Expenses	2,602.00	
Interest Charges	17,250.00	
Replacement Charges	<u>12,000.00</u>	\$ 122,669.92
Less Revenue		<u>64,842.71</u>
Deficit		\$ <u>57,827.21</u>

3. It is important to note that though the deficit for the year was \$57,827.21 interest charges and replacement charges amounting to \$29,250.00 were included in that figure and paid into revenue.

4. Equipment purchased at a value of \$7,222.58 is also included in the deficit.

5. During the year 991,271 pounds of fish were purchased for \$291,353.67 compared to 485,992 pounds valued at \$164,245.69 in 1957. The above figures include fish purchased from the R.V. Cape ST. Mary.

6. A detailed statement showing fish purchased from fishermen and the R.V. Cape ST. Mary is herewith attached.

John Hokega
Chief Accountant (actg).
28/12/58

GOVERNMENT FISH MARKET AND CENTRE-GEORGETOWN

CADN/IS

BALANCE SHEET AS AT 31st DECEMBER, 1958

LIABILITIES

<u>Accountant General</u>	...	...	...	...	\$ 47,357.07
Working Capital	...	\$ 75,000.00			
Current Account	...	27,642.93			
		<u>47,357.07</u>			
<u>Sundry Creditors</u>				\$ 12,742.24	
Open Accounts		\$ 12,720.36			
Govt. Processing Factory		6.00			
Unclaimed Wages		15.88			
		<u>12,742.24</u>			

ASSETS

Petty Cash	...	...	\$ 50.00	
Cash on Hand	...	...	358.69	
Cash in Bank	...	...	<u>11,922.68</u>	\$ 12,331.37
				\$ 10,055.55
<u>STOCKS</u>				
Fish	...	...	\$ 1,900.80	
Gasolene & Oils	...	...	790.78	
Fishing Gear	...	...	404.59	
Refrigeration Plant Supplies			5,955.75	
Stock of Cuprinol			<u>1,003.63</u>	
			\$ 10,055.55	
<u>Sundry Debtors</u>				\$ 35,862.29
Open Accounts			\$ 22,073.81	
Govt. Produce Depot			7,590.21	
Ham & Bacon Factory			665.96	
Milk Control Organisation			- - -	
M.V. Cape ST. Mary			2,297.56	
Fisheries Division			92.94	
Govt. Produce Depot, N.A.			3,109.35	
Transport & Harbours Dept.			<u>32.46</u>	
			\$ 35,862.29	
Deposit A/c Ammonia Cylinders				\$ 1,843.20
Advances Cash Short				6.90
				<u>\$ 60,099.31</u>

\$ 60,099.31

CERTIFIED CORRECT:-

M. Bradshaw
Accounting Clerk
G.F.M & C.

A. de Vries
Chief Accountant (actg)
Marketing Division.

CADN/IS

GOVERNMENT FISH MARKET & CENTRE - G/TOWNACCOUNTANT GENERAL ACCOUNT AS AT 31st DECEMBER, 1958

Balance as at 30th September	...	...	...		\$ 30,813.11
By Cash	...	...	...	...	<u>30,813.11</u>
Operating Loss Refrigeration Plant for Quarter October - December	...	...	...	\$ 15,282.50	
Operating Loss Market Services for Quarter Ended October - December				<u>24,248.95</u>	\$ 39,531.45
Adj. Vouchers					
Carnegie Trade School	...	...	...	\$ 308.21	
M.V. Cape St. Mary Advances	...	...	...	566.24	
" " " " "	...	...	...	<u>918.24</u>	\$ 1,792.69
					\$ 41,324.14
Less:-					
Interest Charges	...	...	...	\$ 4,312.50	
Replacement Charges	...	...	...	3,000.00	
Crown Agent schedule of payment No. 7 one (1) Ice Crushing Machine	...	...	...	1,392.00	
Freight on above	...	...	...	71.76	
M.V. Cape St. Mary (Revenue)	...	...	...	<u>4,904.95</u>	\$ 13,681.21
					<u>\$ 27,642.93</u>