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REPORT OF THE DIRECTOR OF AUDIT ON THE ACCOUNTS OF THE
TROTMAN TRUST FUND FOR THE YEAR ENDED
31ST DECEMBER, 1961

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REPORT OF THE DIRECTOR OF AUDIT ON THE ACCOUNTS OF THE
TROTMAN TRUST FUND FOR THE YEAR ENDED
31ST DECEMBER, 1961

TREASURY
RECEIVED
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The books and accounts of the Trotman Trust Fund for the year ended 31st December, 1961, have been examined under my direction.

INCOME AND EXPENDITURE ACCOUNT

2. Interest - \$7306.48. This amount has been overstated by \$642.34, representing interest on 3½% War Loan for the half year ended 31st December, 1961, which, though received and accounted for in December, 1961, was also erroneously accounted for as interest accrued and outstanding.

3. Excess of Income over Expenditure - \$4135.97. As a result of the comment at paragraph 2 above, the excess for the year has been overstated by \$642.34.

BALANCE SHEET AS AT 31ST DECEMBER, 1961

(a) Assets

4. Investments - \$82,940.98. The value of this asset has been understated by \$12.60, representing interest on Post Office Savings Bank Deposit Account which was credited in the relative Pass Book in November, 1961, but erroneously accounted for as interest accrued and outstanding.

5. Trustees - \$66.36. Recovery of the overpayment of this amount to the Trustees, in respect of commissions for 1959, has not yet been effected.

6. Income Accrued Outstanding - \$2388.57. As a result of the comments at paragraphs 2 and 4 above, this amount has been overstated by \$654.94.

7. Income Fund - \$12,508.66. As a result of the comment at paragraph 3 above, this balance has been overstated by \$642.34.

D. O. Duff

Director of Audit

AUDIT DEPARTMENT,
GEORGETOWN,
BRITISH GUIANA.

29th October, 1962.

1703

AUDIT CERTIFICATE

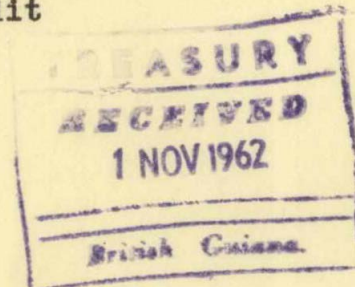
The attached Balance Sheet has been examined. I have obtained all the information and explanations that I have required, and I certify, as a result of this audit, that the Balance Sheet exhibits a true and fair view of the Fund's affairs as at 31st December, 1961, subject to the observations contained in my Report dated 29th October, 1962.

J. V. Dumbf.

Director of Audit

AUDIT DEPARTMENT
GEORGETOWN,
BRITISH GUIANA

29th October, 1962



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Statement of Investments held by the Trotman Trust Fund at 31st December, 1961

	<u>Face Value</u>					<u>Actual Cost</u>	
	£.	s.	d.	\$	¢	\$	¢
South Australia 3% 1916 or after	22,523	18	1	108,114	74	55,176	52
3½% War Loan	7,646	18	10	36,705	32	22,160	84
Post Office Savings Bank Deposit Account	87	15	2	421	24	421	24
Hand-in-Hand Scrip (Certificate No. 533)	520	16	8	2,500	00	2,500	00
B.G. Government 3% Bond - Ord.6 of 1916 20th Issue	208	6	8	1,000	00	1,000	00
do do - 5th Issue	104	3	4	500	00	500	00
B.G.&. Trinidad Mutual Fire Insurance Co. Scrip	5	8	4	26	00	26	00
	<hr/>			149,267	30	81,784	60
C/AA J.M.F. Cash on Deposit for Investment				<hr/>		1,156	38
				<hr/>		\$82,940	98
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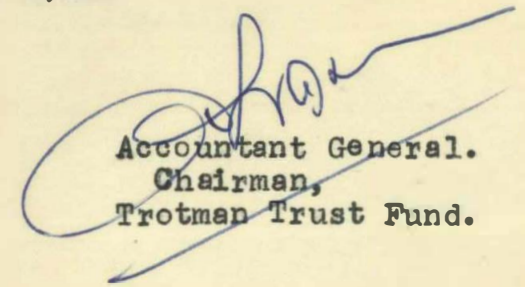
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 Accountant General
 Chairman
 Trotman Trust Fund.

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BALANCE SHEET AS AT 31st DECEMBER, 1961.

Capital Account		\$82,864.74	Investments	\$82,940.98
Income Fund	\$8,372.69		Trustees	66.36
Add excess of income over expenditure for year	4,135.97	12,508.66	Accountant General	1,292.14
			Administrators	8,685.35
			Income Accrued	
			Outstanding	<u>2,388.57</u>
		<u>\$95,373.40</u>		<u>\$95,373.40</u>

I certify that the above is a true statement of the assets and liabilities of the Fund at 31st December, 1961.


 Accountant General.
 Chairman,
 Trotman Trust Fund.

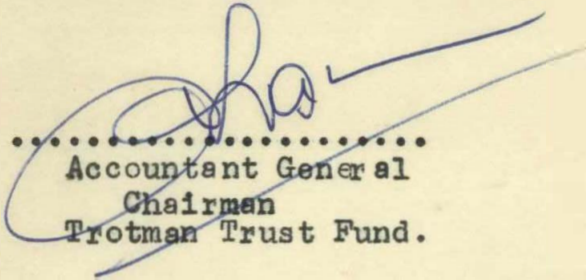
Income and Expenditure Account for year
ending 31st December, 1961

Expenditure:

To Miscellaneous Expenses	\$ 10.00
" Clerical	192.00
Pensions	2,912.50
Commission	56.01
Balance - Excess of Income Over Expenditure	4,135.97
	<hr/>
	\$7,306.48
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Income:

By Interest	\$7,306.48
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	\$7,306.48
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 Accountant General
 Chairman
 Trotman Trust Fund.