

104

REPORT OF THE DIRECTOR OF AUDIT ON THE ACCOUNTS OF THE  
MITCHELL TRUST FUND  
FOR THE YEAR ENDED 31ST DECEMBER, 1962

AUDIT DEPARTMENT,  
GEORGETOWN,  
BRITISH GUIANA.

26TH JUNE, 1964.

104B

REPORT OF THE DIRECTOR OF AUDIT ON THE ACCOUNTS OF THE  
MITCHELL TRUST FUND  
FOR THE YEAR ENDED 31ST DECEMBER, 1962

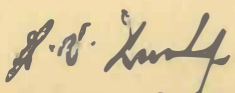
The books and accounts of the Mitchell Trust Fund for the year ended 31st December, 1962, have been examined under my direction in accordance with Section 5(2) of the Mitchell Trust Ordinance, Chapter 53 of the Laws of British Guiana, 1953.

Appreciation of Investments - \$1,482.62

2. The appreciation of Investments at the middle market value at 31st December, 1962, \$1,482.62, as shown at paragraph 3 of the Trustees' Report, has been under-stated by \$2.04. As a result, the balance of the Fund at 31st December, 1962, \$1,486.01, as shown in the Report, has also been under-stated by \$2.04.

Appendix III - Statement of Investments -  
\$38,068.58

3. As a result of the comment at paragraph 2, above, the ledger value of Investments, held by the Accountant General and adjusted to market price at 31st December, 1962, has been under-stated by \$2.04.

  
Director of Audit

AUDIT DEPARTMENT,  
GEORGETOWN,  
BRITISH GUIANA.

26TH JUNE, 1964.

AUDIT CERTIFICATE

The attached Statements have been examined in accordance with Section 5(2) of the Mitchell Trust Ordinance, Chapter 53 of the Laws of British Guiana, 1953. I have obtained all the information and explanations I have required, and I certify, as a result of this audit, that in my opinion the Statements are correct, subject to the observations contained in my Report dated the 26th of June, 1964.

*J. V. Rourke*

Director of Audit

AUDIT DEPARTMENT,  
GEORGETOWN,  
BRITISH GUIANA.

26TH JUNE, 1964.



REPORT OF THE MITCHELL FUND TRUSTEES FOR THE  
YEAR ENDED 31ST DECEMBER, 1962.

Sir,

In accordance with the provisions of section 5 of the Mitchell Trust Ordinance, Chapter 53, the Mitchell Fund Trustees have the honour to present the following Report of the accounts and Administration of the Mitchell Trust Fund for the year 1962.

2. At the 1st January, 1962, the beneficiaries under the Trust were:-

<u>Name</u>	<u>Date of Birth</u>
GOMES, Gloria Patricia	29. 12. 47
SQUIRES, Lorraine Elizabeth	8. 4. 48
BURGESS, Camille Barbara	8. 6. 49
SAMPAT, Martin	14. 3. 50
De NOBREGA, Michael John	4. 10. 47
CROKER, James Alexander	7. 11. 51

Satisfactory reports on the beneficiaries were received during the year from the Child Welfare Officer.

3. Accounts of the Fund

(a) The amount at credit of the Fund at 1st January, 1962, was	\$38,700.82
(b) Receipts and Interest accrued on investments brought to account during the year 1962 amounted to	\$ 2,409.57
(c) Appreciation of Investments at the middle market value at 31st December, 1962	<u>\$ 1,482.62</u>
	\$42,593.01
<u>Less</u>	
(a) Payments made during 1962	<u>\$ 1,107.00</u>
Balance at 31st December, 1962	<u>\$41,486.01</u>

4. At the close of the year the investments held on behalf of the Fund by the accountant General at the middle market value totalled \$38,068.58 while the cash balance in hand to meet current expenses was \$3,417.43.

5. The following statements on the Accounts of the Fund for the year are appended:-

- (i) Detailed Statement of the Income of the Fund.
- (ii) Statement of Payments made.
- (iii) Statement of Investments held by the accountant General at 31st December, 1962.
- (iv) Statement of Revenue and Expenditure during 1962.



6. Trustees

The Trustees of the Fund during the year were:-

- (i) Senator the Honourable C.V. Nunes , Minister of Education and Social Development - Chairman.
- (ii) Mr. John Carter, Q.C., M.L.A. } - Members.
- (iii) Mr. Harry Lall, M.L.A. }

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

C.V. Nunes  
(C.V. Nunes)  
Chairman.

John Carter  
(John Carter)  
Member

Hall  
(Harry Lall)  
Member.

E.V. Viapree  
(E.V. Viapree)  
Secretary.



APPENDIX I.

ESTATE - WALTER MITCHELL ( DECEASED ).

Statement showing the Income in detail  
of the Fund during 1962.

1962 - Interest on British Guiana Bonds - \$ 45.00

Interest on investments held by  
the Crown Agents:

January	-	\$326.60	
February	-	-	
March	-	-	
April	-	-	
May	-	-	
June	-	834.16	
July	-	326.60	
August	-	-	
September	-	-	
October	-	-	
November	-	-	
December	-	834.16	- 2,321.52

Interest on deposit of the Post  
Office Savings Bank - 43.05

2,409.57

APPENDIX II.

ESTATE - WALTER MITCHELL (DECEASED)



STATEMENT OF PAYMENTS, 1962.



Payments to Beneficiaries

1962 - January - December - \$1,035.00

Allowance to Secretary

1962 - January - December - 72.00

\$1,107.00



1055

APPENDIX III.

ESTATE - WALTER MITCHELL (DECEASED).

Statement of Investments on 31st December, 1962,  
held by the Accountant General on behalf of the Fund.

Description of Stock	Face Value			Ledger Value prior to adjustment	Ledger Value adjusted to Market Price
	£.	s.	d	\$	¢
British Guiana (Ord. No. 6 of 1916) - <del>3</del> <sup>3</sup> / <sub>2</sub> % Bonds	83.	6.	8	400.00	400.00
British Guiana (Ord. No. 6 of 1916) - <del>3</del> <sup>3</sup> / <sub>2</sub> % Bonds	104.	3.	4	500.00	500.00
British Guiana Demerara Railway Permanent Annuities	237.	11.	5	13,684.08	13,684.08
British Guiana Demerara Railway Perpetual 4% Stock	2,750.	0.	0	6,270.00	6,666.00
Mayor and Town Council New Amsterdam <del>4</del> <sup>4</sup> / <sub>2</sub> % Bonds	208.	6.	8	1,000.00	1,000.00
South Australia 1916 or after - <del>3</del> <sup>3</sup> / <sub>2</sub> % Stock	4,536.	2.	1	9,253.65	10,340.27
	7,919.	10.	2	31,107.73	32,590.35
Post Office Savings Bank	1,141.	5.	11½	5,478.23	5,478.23
	9,060.	16.	1½	36,585.96	38,068.58



APPENDIX IV.

ESTATE - WALTER MITCHELL (DECEASED)

Receipts and Expenditure of the Fund  
for the year 1962.

	<u>Dr.</u>	<u>Cr.</u>
By Balance at credit of the Fund at 1st January, 1962		\$38,700.82
By Receipts		2,409.57
To Payments to Beneficiaries and to Secretary	\$1,107.00	
To Appreciation of Investments at the middle market value at 31st December, 1962		1,482.62
To Balance at credit of the <u>Fund at</u> <u>31st December, 1962:</u>		
(a) Investments held by the Accountant General   \$38,068.58		
(b) Cash held by the Accountant General: <u>\$ 3,417.43</u>	41,486.01	
	<u>\$42,593.01</u>	<u>\$42,593.01</u>

C. V. Nunes  
(C.V. Nunes)  
Chairman

John Carter  
(John Carter)  
Member.

H. Lall  
(Harry Lall)  
Member.