

Report of the Director of Audit on the Accounts of  
the Georgetown Mariners' Club for the year ended  
31st December, 1958.



129

Report of the Director of Audit on the Accounts of  
the Georgetown Mariners' Club for the year ended  
31st December, 1958.

As certified thereon the accounts of the Georgetown Mariners' Club have been examined for the year 1958.

Cash Book.

Receipts.

2. An amount of \$630.00 entered in the cash book on 28th August, 1958 has not been supported by a receipt.

Payments.

3. A payment of \$2.53 to Bookers Stores Ltd. on 1st February, 1958 has not been vouched.

4. The record of market purchases for the period January 1st to April 30th, 1958 has not been produced for examination.

Trading Account.

Restaurant.

5. The cost of goods consumed in relation to sales for the years 1957 and 1958 is shown hereunder -

<u>Year</u>	<u>Cost of goods consumed</u>	<u>Sales</u>
1957	\$2,639.61	\$5,055.45
1958	3,105.82	4,661.11

6. The percentage of gross profit to turnover for 1958 was 17.59% compared to 33.38% for 1957. However, as a result of the inadequate records relating to restaurant receipts and revenue derived from accommodation of guests, it has not been possible to verify the amount of \$2,648.11 shown in the account as Restaurant Receipts. Explanations given by the Manager suggest that there has been some misallocation between restaurant and accommodation receipts resulting in an understatement of the former.

Income and Expenditure Account.

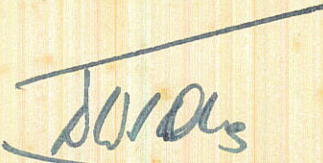
7. Electric Light and Power, \$1,307.40. The Club apparently did not avail itself of the lower rate offered by the Demerara Electric Company Ltd. for Commercial use of light and power; had this been done a substantial saving may have resulted.

Balance Sheet.

Assets.

8. Furniture and equipment, \$9,508.30. The existence of this asset has not been verified.

9. Restaurant and Bar stocks valued at \$567.96 were supported by the Manager's certificate.

  
Director of Audit.

10.11.59.



GEORGETOWN MARINERS' CLUB

BALANCE SHEET AT 31st DECEMBER, 1958:

<u>1957</u>	<u>Liabilities</u>		<u>1957</u>	<u>Assets</u>		
\$35,929.20	Capital account	\$35,929.20	\$39,494.99	Building and Grounds	\$40,252.99	
1,313.30	Sundry Creditors	597.16	9,243.81	Furniture & equipment	<u>9,508.30</u>	\$49,761.29
	Reserve for depreciation and deferred maintenance of building & equipment	11,223.74	286.97	Bar stock	480.87	
8,260.27			89.62	Restaurant Stock	<u>87.09</u>	567.96
9,460.70	Surplus & deficit account	6,667.10	722.33	Sundry Debtors:-		
			1,191.15	C. Hubbard	556.31	
			150.00	General	<u>357.25</u>	913.56
				Prepaid Insurance:		
			454.04	Buildings & Furniture	454.20	
			7.85	Workmen's Compensation	<u>7.85</u>	462.05
				Cash in Hand:		
			2,016.52	P.O.S.B.	2,075.96	
				In Hand:-		
			1,206.19	Accountant General	536.38	
			100.00	Club Manager Imprest	<u>100.00</u>	2,712.34
<u>\$54,963.47</u>		<u>\$54,417.20</u>	<u>\$54,963.47</u>		\$	<u>\$54,417.20</u>

For the Trustees, Georgetown Mariners' Club,

  
 .....  
 Trustee/Treasurer,  
 Georgetown Mariners' Club.

1st September, 1959



GEORGETOWN MARINERS' CLUB

TRADING ACCOUNT

Bar

1957

1957

\$ 443.17	To:	Stock at 1.1.58	\$ 286.97
4,145.45	"	Bar supplies	4,643.64
1,747.58	"	Bar wages	1,749.50
1,933.79	"	Profit	2,000.57
<hr/>			
\$ 8,269.99			\$ 8,680.68
<hr/>			

\$ 7,983.02	By:	Bar Receipts	\$ 8,199.81
286.97	"	Stock 31.12.58	480.87
<hr/>			
\$8,269.99			\$8,680.68
<hr/>			

Restaurant:

\$ 140.55	To:	Stock 1.1.58	\$ 89.62
2,588.68	"	Restaurant supplies	3,103.29
728.03	"	Restaurant wages	735.25
1,687.81	"	Profit	820.04
<hr/>			
\$5,145.07			\$4,748.20
<hr/>			

\$ 2,042.45	By:	Restaurant Receipts	\$ 2,648.11
2,013.00	"	Messing Manager and Maids	2,013.00
89.62	"	Stock 31.12.58	87.09
<hr/>			
\$5,145.07			\$4,748.20
<hr/>			



INCOME AND EXPENDITURE ACCOUNT

1957		1957		1957	
\$ 837.22	To: Wages - General	\$848.25	141.00	By: Interest - P.O.S.B. Account	\$59.44
3,240.00	" Salaries	3,240.00	5,000.00	" Government Subvention	5,000.00
1,394.45	" Electric Light & Power	1,307.40	5.00	" Sale of Furniture & equipment	-
1,960.05	" Entertainment Expenses	1,938.59	2,039.75	" Contributions	2,126.00
90.09	" Water Supply	97.40	1,810.00	" Accommodation Receipts	1,449.50
289.61	" Miscellaneous	633.78	42.96	" Interest - Advances - C. Hubbard	42.96
24.00	" Audit Fee	24.00	17.16	" Games Receipts	24.80
517.06	" Maintenance of Furniture and equipment	185.69	609.29	" Insurance	-
708.00	" Superannuation Rights C. Hubbard	708.00	250.00	" Other Receipts	-
1,047.77	" Maintenance of Grounds	1,127.33	1,933.79	" Hire of Club	1,345.00
2,013.00	" Messing Manager and Maids	2,013.00	1,687.81	" Profit - Bar	2,000.57
24.92	" Insurance:		2,039.86	" Profit - Restaurant	820.04
	Workmen's Compensation	50.51		" Excess of Expenditure over income	2,793.60
	Less Prepaid	<u>7.85</u>	42.66		
572.34	" Insurance	986.54	572.34		
	Less Prepaid	<u>454.20</u>			
2,899.12	" Depreciation	2,967.47			
<u>\$15,577.63</u>		<u>\$15,661.91</u>	<u>\$15,577.63</u>		<u>\$15,661.91</u>

SURPLUS AND DEFICIT ACCOUNT

To: Excess of expenditure over Income	\$ 2,793.60	By: Balance at 1.1.58	\$9,460.70
" Balance	<u>6,667.10</u>		
	<u>\$ 9,460.70</u>		<u>\$9,460.70</u>



GEORGETOWN MARINERS' CLUB

BALANCE SHEET AT 31st DECEMBER, 1958:

<u>1957</u>	<u>Liabilities</u>		<u>1957</u>	<u>Assets</u>		
\$35,929.20	Capital account	\$35,929.20	\$39,494.99	Building and Grounds	\$40,252.99	
1,313.30	Sundry Creditors	597.16	9,243.81	Furniture & equipment	<u>9,508.30</u>	\$49,761.29
	Reserve for depreciation and deferred maintenance of building & equipment	11,223.74	286.97	Bar stock	480.87	
8,260.27			89.62	Restaurant Stock	<u>87.09</u>	567.96
9,460.70	Surplus & deficit account	6,667.10	722.33	Sundry Debtors:-		
			1,191.15	C. Hubbard	556.31	
			150.00	General	<u>357.25</u>	913.56
				Prepaid Insurance:		
			454.04	Buildings & Furniture	454.20	
			7.85	Workmen's Compensation	<u>7.85</u>	462.05
				Cash in Hand:		
			2,016.52	P.O.S.B.	2,075.96	
				In Hand:-		
			1,206.19	Accountant General	536.38	
			100.00	Club Manager Imprest	<u>100.00</u>	2,712.34
<hr/>		<hr/>	<hr/>			
\$54,963.47		\$54,417.20	\$54,963.47		\$	\$54,417.20
<hr/> <hr/>		<hr/> <hr/>	<hr/> <hr/>			<hr/> <hr/>

For the Trustees, Georgetown Mariners' Club,

.....  
Trustee/Treasurer,  
Georgetown Mariners' Club.

1st September 1959



GEORGETOWN MARINERS' CLUB

TRADING ACCOUNT

Bar

1957

\$ 443.17	To:	Stock at 1.1.58	\$ 286.97
4,145.45	"	Bar supplies	4,643.64
1,747.58	"	Bar wages	1,749.50
1,933.79	"	Profit	2,000.57
<hr/>			
\$ 8,269.99		\$ 8,680.68	
<hr/>			

1957

\$ 7,983.02	By:	Bar Receipts	\$ 8,199.81
286.97	"	Stock 31.12.58	480.87
<hr/>			
\$8,269.99		\$8,680.68	
<hr/>			

Restaurant:

\$ 140.55	To:	Stock 1.1.58	\$ 89.62
2,588.68	"	Restaurant supplies	3,103.29
728.03	"	Restaurant wages	735.25
1,687.81	"	Profit	820.04
<hr/>			
\$5,145.07		\$4,748.20	
<hr/>			

\$ 2,042.45	By:	Restaurant Receipts	\$ 2,648.11
2,013.00	"	Messing Manager and Maids	2,013.00
89.62	"	Stock 31.12.58	87.09
<hr/>			
\$5,145.07		\$4,748.20	
<hr/>			



INCOME AND EXPENDITURE ACCOUNT

				1957			1957		
\$ 837.22	To:	Wages - General	\$848.25	141.00	By:	Interest - P.O.S.B. Account	\$59.44		
3,240.00	"	Salaries	3,240.00	5,000.00	"	Government Subvention	5,000.00		
1,394.45	"	Electric Light & Power	1,307.40	5.00	"	Sale of Furniture & equipment	-		
1,960.05	"	Entertainment Expenses	1,938.59	2,039.75	"	Contributions	2,126.00		
90.09	"	Water Supply	97.40	1,810.00	"	Accommodation Receipts	1,449.50		
289.61	"	Miscellaneous	633.78	42.96	"	Interest - Advances - C. Hubbard	42.96		
24.00	"	Audit Fee	24.00	17.16	"	Games Receipts	24.80		
517.06	"	Maintenance of Furniture and equipment	185.69	609.29	"	Insurance	-		
708.00	"	Superannuation Rights C. Hubbard	708.00	1.01	"	Other Receipts	-		
1,047.77	"	Maintenance of Grounds	1,127.33	250.00	"	Hire of Club	1,345.00		
2,013.00	"	Messing Manager and Maids	2,013.00	1,933.79	"	Profit - Bar	2,000.57		
24.92	"	Insurance:		1,687.81	"	Profit - Restaurant	820.04		
		Workmen's Compensation	50.51	2,039.86	"	Excess of Expenditure over income	2,793.60		
		Less Prepaid	7.85						
532.34	"	Insurance	986.54						
		Less Prepaid	454.20						
2,899.12	"	Depreciation	2,967.47						
<u>\$15,577.63</u>			<u>\$15,661.91</u>	<u>\$15,577.63</u>			<u>\$15,661.91</u>		

SURPLUS AND DEFICIT ACCOUNT

To:	Excess of expenditure over Income	\$ 2,793.60	By:	Balance at 1.1.58	\$9,460.70
"	Balance	<u>6,667.10</u>			
		<u>\$ 9,460.70</u>			<u>\$9,460.70</u>



145

GEORGETOWN MARINERS' CLUB

BALANCE SHEET AT 31st DECEMBER, 1958:

<u>1957</u>	<u>Liabilities</u>		<u>1957</u>	<u>Assets</u>		
\$35,929.20	Capital account	\$35,929.20	\$39,494.99	Building and Grounds	\$40,252.99	
1,313.30	Sundry Creditors	597.16	9,243.81	Furniture & equipment	<u>9,508.30</u>	\$49,761.29
	Reserve for depreciation and deferred maintenance of building & equipment	11,223.74	286.97	Bar stock	480.87	
8,260.27			89.62	Restaurant Stock	<u>87.09</u>	567.96
9,460.70	Surplus & deficit account	6,667.10	722.33	Sundry Debtors:-		
			1,191.15	C. Hubbard	556.31	
			150.00	General	<u>357.25</u>	913.56
				Prepaid Insurance:		
			454.04	Buildings & Furniture	454.20	
			7.85	Workmen's Compensation	<u>7.85</u>	462.05
				Cash in Hand:		
			2,016.52	P.O.S.B.	2,075.96	
				In Hand:-		
			1,206.19	Accountant General	536.38	
			100.00	Club Manager Imprest	<u>100.00</u>	2,712.34
<hr/>			<hr/>			
\$54,963.47		\$54,417.20	\$54,963.47		\$	\$54,417.20
<hr/>		<hr/>	<hr/>			<hr/>

For the Trustees, Georgetown Mariners' Club,

  
 .....  
 Trustee/Treasurer,  
 Georgetown Mariners' Club.

*1st September 1959.*



GEORGETOWN MARINERS' CLUB

TRADING ACCOUNT

Bar

1957

\$ 443.17	To:	Stock at 1.1.58	\$ 286.97
4,145.45	"	Bar supplies	4,643.64
1,747.58	"	Bar wages	1,749.50
1,933.79	"	Profit	2,000.57
<hr/>			
\$ 8,269.99		\$ 8,680.68	
<hr/>			

1957

\$ 7,983.02	By:	Bar Receipts	\$ 8,199.81
286.97	"	Stock 31.12.58	480.87
<hr/>			
\$8,269.99		\$8,680.68	
<hr/>			

Restaurant:

\$ 140.55	To:	Stock 1.1.58	\$ 89.62
2,588.68	"	Restaurant supplies	3,103.29
728.03	"	Restaurant wages	735.25
1,687.81	"	Profit	820.04
<hr/>			
\$5,145.07		\$4,748.20	
<hr/>			

\$ 2,042.45	By:	Restaurant Receipts	\$ 2,648.11
2,013.00	"	Messing Manager and Maids	2,013.00
89.62	"	Stock 31.12.58	87.09
<hr/>			
\$5,145.07		\$4,748.20	
<hr/>			



INCOME AND EXPENDITURE ACCOUNT

		<u>1957</u>
Wages - General	848.25	141.00
Salaries	3,240.00	5,000.00
Electric Light & Power	1,307.40	5.00
Entertainment Expenses	1,938.59	2,039.75
Water Supply	97.40	1,810.00
Miscellaneous	673.78	42.96
Audit Fee	24.00	17.16
Maintenance of Furniture and equipment	185.69	609.29
Superannuation Rights C. Hubbard	708.00	1.01 250.00
Maintenance of Grounds	1,127.33	1,933.79
Messing Manager and Maids	2,013.00	1,687.81
Insurance:		2,039.86
Workmen's Compensation	50.51	
Less Prepaid	<u>7.85</u>	42.66
Insurance	986.54	
Less Prepaid	<u>454.20</u>	532.34
Depreciation	2,967.47	
	<u>\$15,661.91</u>	<u>\$15,577.63</u>

SURPLUS AND DEFICIT ACCOUNT

Excess of expenditure over Income	\$ 2,793.60
Balance	<u>6,667.10</u>
	<u>\$ 9,460.70</u>

By:	Interest - P.O.S.B. Account	\$ 59.44
"	Government Subvention	5,000.00
"	Sale of Furniture & equipment	-
"	Contributions	2,126.00
"	Accommodation Receipts	1,449.50
"	Interest - Advances - C. Hubbard	42.96
"	Games Receipts	24.80
"	Insurance	-
"	Other Receipts	-
"	Hire of Club	1,345.00
"	Profit - Bar	2,000.57
"	Profit - Restaurant	820.04
"	Excess of Expenditure over income	2,793.60
		<u>\$15,661.91</u>

By:	Balance at 1.1.58	\$9,460.70
		<u>\$9,460.70</u>



157

REPORT OF THE DIRECTOR OF AUDIT ON THE ACCOUNTS OF  
THE GEORGETOWN MARINERS' CLUB  
FOR THE YEAR ENDED 31st DECEMBER, 1959.

The accounts of the Georgetown Mariners' Club for the year ended 31st December, 1959, have been examined under my direction and have been certified subject to the comments in this report.

CASH BOOK

Receipts

2. The following amounts brought to account in the Cash Book were not supported by receipts:-

<u>Date</u>	<u>From Whom Received</u>	<u>Amount</u>
23.12.59	Ministry of Natural Resources	\$ 64.73
31.12.59	Treasury	360.00

TRADING ACCOUNT

Bar

3. A charge of \$3.00 per week for Maintenance of Grounds was debited to Bar Wages, with the result that Bar Wages for the year were overstated by \$156.00.

4. Apparent mis-allocations between Bar and Restaurant Supplies resulted in stock to the value of \$283.08 being brought on charge in the Bar records in excess of the amount debited thereto.

Restaurant

5. Amounts recovered from the Port Welfare Officer and other Organisations for Entertainment Expenses incurred by the club and debited to Entertainment Expenses account, were credited to Restaurant Receipts. As a result, profit from the Restaurant for the year has been overstated by \$865.37.

6. Other mis-allocations relating to Bar Supplies, Restaurant Supplies and Miscellaneous Expenses, but not affecting the net deficit for the year, have been observed.



119

7. The cost of goods consumed in relation to sales for the years 1957, 1958 and 1959 is shown hereunder:-

<u>Year</u>	<u>Cost of Goods Consumed</u>	<u>Sales</u>	<u>Percentage of goods Consumed to Sales</u>
1957	\$ 2,639.61	\$ 5,055.45	52.22%
1958	3,105.82	4,661.11	66.64%
1959	2,264.07	5,333.44	42.44%

8. The percentage of Gross Profit to turnover for 1959 was 43.33% compared to 33.38% for 1957 and 17.59% for 1958. As mentioned in paragraph 5, however, expenses recovered for entertainment were credited to Restaurant Receipts resulting in an inflation of the Trading profit.

BALANCE SHEET

Assets

9. Restaurant and Bar stocks valued at \$465.09 have been supported by the Manager's Certificate.

*S. V. Dumbly*

Director of Audit.  
26th November, 1960.

AUDIT OFFICE,  
GEORGETOWN,  
BRITISH GUIANA.



GEORGETOWN MARINERS' CLUB

Balance Sheet at 31st December, 1959

<u>1958</u>	<u>LIABILITIES</u>		<u>1958</u>	<u>ASSETS</u>	
35,929.20	Capital Account	35,929.20	40,252.99	Building and Grounds	40,252.99
			9,508.30	Furniture & Equipment	<u>10,155.64</u>
					50,408.63
597.16	Sundry Creditors	2,043.97	480.87	Bar Stock	386.56
			87.09	Restaurant Stock	<u>78.53</u>
					465.09
11,223.74	Reserve for depreciation and Deferred Maintenance of Buildings & Equipment	14,233.61	556.31	Sundry Debtors:-	
			357.25	C. Hubbard	599.27
				General	689.75
					11,289.02
6,667.10	Surplus and Deficit Account	5,399.87	454.20	Prepaid Insurance	
			7.85	Building & Furniture	454.20
			2,075.96	Workmen's Compensation	
				Cash in Hand:	
			536.38	P.O.S.B.	2,138.21
				In Hand:	
				A ccouantant Gen-eral	2,462.67
				Club Manager -	
			100.00	Imprest	100.00
				Other	<u>288.83</u>
					4,989.71
<u>54,417.20</u>		<u>57,606.65</u>	<u>54,417.20</u>		<u>57,606.65</u>

For the Trustees, Georgetown Mariners' Club.

  
 .....  
 Trustee/Treasurer  
 Georgetown Mariners' Club

30<sup>th</sup> September, 1960.

AUDIT OFFICE  
 3 OCT 1960  
 CASH & BANK



GEORGETOWN MARINERS' CLUB

TRADING ACCOUNT

Bar

<u>1958</u>			<u>1958</u>		
286.97	To: Stock at 1.1.59	480.87	8,199.81	By: Bar Receipts	6,312.07
4,643.64	" Bar Supplies	3,091.16	480.87	" Stock at 31.12.59	386.56
1,749.50	" Bar wages	1,714.93			
<u>2,000.57</u>	" Profit	<u>1,411.67</u>			
8,680.68		<u>6,598.63</u>	<u>8,680.68</u>		<u>6,698.63</u>

Restaurant

89.62	To: Stock at 1.1.59	87.09	2,648.11	By: Restaurant Receipts	3,320.44
3,103.29	" Restaurant Supplies	2,255.51	2,013.00	" Messing Manager and Maids	2,013.00
735.25	" Restaurant Wages	757.75	87.09	" Stock at 31.12.59	78.53
<u>820.04</u>	" Profit	<u>2,311.62</u>			
4,748.20		<u>5,411.97</u>	<u>4,748.20</u>		<u>5,411.97</u>



INCOME AND EXPENDITURE ACCOUNT

1958				1958			
848.25	To:	Wages - General	784.64	59.44	By:	Interest - P.O.S.B. Account	62.25
3,240.00	"	Salaries	4,002.50	5,000.00	"	Government Subvention	3,100.00
1,307.40	"	Electric Light & Power	913.01	2,126.00	"	Contributions	2,445.00
1,938.59	"	Entertainment Expenses	1,681.77	1,449.50	"	Accommodation Receipts	1,429.50
97.40	"	Water Supply	125.57		"	Interest - Advances - C. Hubbard	42.96
633.78	"	Miscellaneous	773.78	42.96	"	Games Receipts	7.20
24.00	"	Audit Fee	24.00	24.80	"	Other Receipts	456.14
185.69	"	Maintenance of Furniture & Equipment			"	Hire of Club	2,975.00
708.00	"	Superannuation Rights - C. Hubbard	708.00	1,345.00	"	Profit - Bar	1,411.67
1,127.33	"	Maintenance of Grounds	932.08	2,000.57	"	Profit - Restaurant	2,311.62
2,013.00	"	Messing Manager and Maids	2,013.00	820.04	"	Excess of Expenditure over income	1,267.23
42.66	"	Insurance: Workmen's Compensation	7.85	2,793.60			
532.34	"	Insurance 986.70 Less Prepaid <u>454.20</u>	532.50				
2,963.47	"	Depreciation	3,009.87				
<hr/>				<hr/>			
15,661.91			15,508.57	15,661.91			15,508.57
<hr/>				<hr/>			<hr/>

SURPLUS AND DEFICIT ACCOUNT

To:	Excess of Expenditure over income	1,267.23	By:	Balance at 1.1.59	6,667.10
"	Balance	<u>5,399.87</u>			
		6,667.10			<hr/>
					6,667.10
					<hr/>

165