

REPORT OF THE DIRECTOR OF AUDIT ON THE ACCOUNTS OF THE
PATOIR TRUST FUND FOR THE YEAR ENDED 31ST DECEMBER, 1960.

799

AUDIT CERTIFICATE

The attached Balance Sheet has been examined in accordance with Section 6 of the Patoir Trust Fund Ordinance, Cap. 51 of the Laws of British Guiana, 1953. 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, 1960, subject to the observations contained in my Report dated the 20th April, 1961.

S. O. Dunlop

Director of Audit
20th April, 1961.

AUDIT DEPARTMENT,
GEORGETOWN,
BRITISH GUIANA.

REPORT OF THE DIRECTOR OF AUDIT ON THE ACCOUNTS OF THE
PATCIR TRUST FUND FOR THE YEAR ENDED 31ST DECEMBER, 1960

BALANCE SHEET

Assets

South Australia Stock	\$38,376.70
War Loans	8,738.70

These assets have been verified with the advance copies of Crown Agents returns of securities held at 31st December, 1960.

Liabilities

Capital - \$45,092.78

2. This figure represents

Balance at 1.1.60	\$59,423.20	
Less loss on sale of investments	<u>14,330.42</u>	\$45,092.78

D. O. Dumbopf

Director of Audit
20th April, 1961.

AUDIT DEPARTMENT,
GEORGETOWN,
BRITISH GUIANA.

c/o OFFICIAL RECEIVER'S OFFICE,
Victoria Law Courts,
P. O. Box 197,
Georgetown,

MARCH, 1961.

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 of our administration of the said Fund for the year 1960.

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. During the year, the Crown Agents sold the £14,243. 19s. 3d worth of Malaya, Jamaica and Cyprus stock and invested in £18,898. 16s. 8d worth of War Loan and South Australia Stock. This resulted in a Loss of Income for 1960 in the sum of \$613.07 when compared with 1959. But for the year 1961 and onwards, the new Investment will cause an increase in Income over 1959 of approximately \$576.77.

4. At the close of the year under review 35 pensioners were in receipt of Pension paid from the Fund. One pensioner was admitted in the Palms, Georgetown and therefore ceased to derive any benefits from the Fund. The resulting vacancy was duly filled. One pensioner died and that vacancy will be filled in 1961.

5. Mr. P. M. Burch-Smith, Public Trustee, left the Colony for the United Kingdom on the 29th April, 1960 on vacation leave and Mr. D.P. Debidin, Magistrate, was appointed to act as Public Trustee and an Administrator of the Fund until Mr. Burch-Smith resumed duty on the 4th December, 1960.

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

- (a) Statements of Income and Expenditure and of Surplus and Deficit for 1960, together with Balance Sheet as at the 31st December, 1960.
- (b) Bank Certificates as to the Credit Balances at the 31st December, 1960.

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

ADMINISTRATORS PATOIR FUND,

[Signature]
..... Attorney General

[Signature]
..... Public Trustee

[Signature]
..... Unofficial Trustee.

PATOIR FUND

INCOME AND EXPENDITURE ACCOUNT 1960

December 31	To Commissions	- 80.49	Dec. 31	By interest on investments	- 1,609.70
	To Pensions	2,145.00			
	To Administration Expenses	230.76		By Deficit	- 846.55
		<u>\$ 2,456.25</u>			<u>\$2,456.25</u>

SURPLUS AND EXPENDITURE ACCOUNT 1960.

Dec. 31	- To Income & Expenditure Account	- 846.55	Jan. 1.	By Balance b/d	6,289.46
31	To Balance c/d.	- 5,442.91			
		<u>\$ 6,289.46</u>			<u>\$ 6,289.46</u>

BALANCE SHEET AS AT 31st December, 1960.

<u>LIABILITIES & CAPITAL</u>		<u>ASSETS</u>	
Capital	\$ 45,092.78	Cash at Bank	\$ 2,389.55
Surplus & Deficit Account	5,442.91	Savings Ac.	30.74
		South Australia stock	38,376.70
		War Loan	8,738.70
		B.G. Govt. Debentures	1,000.00
	<u>\$ 50,535.69</u>		<u>\$ 50,535.69</u>

ADMINISTRATORS, PATOIR TRUST FUND

..... *[Signature]* Attorney General

..... *[Signature]* Public Trustee

..... *[Signature]* Unofficial Trustee.

1960

PATOIR FUND

STATEMENT

PARTICULARS OF INVESTMENTS

<u>Investment</u>	<u>Rate of Interest</u>	<u>Purchase price inc. com.</u>	<u>Face Value</u>
South Australia Stock 1961 or after	3%	£ 7,995. 2s. 11d	£15,675 1s. 6d.
WAR LOAN STOCK	3½%	1,820. 11. 3	3,015 8 6
B.G. GOVERNMENT DEBENTURES	3½%	208 6 8	208 6 8
		<hr/>	<hr/>
		£10,024. 0s. 10d	£18,898 16s. 8d.
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£10,024. 0s. 10d. = \$48,115.40

£18,898 16s. 8d = \$90,714.40

ADMINISTRATORS PATOIR FUND,

[Handwritten Signature]

..... Attorney General.

[Handwritten Signature]

..... Public Trustee

[Handwritten Signature]

..... Unofficial Trustee.