

CHAPTER 13:22

TROTMAN TRUST FUND ACT

ARRANGEMENT OF SECTIONS

SECTION

1. Short title.
2. Vesting of fund in committee.
3. Trustees of income of the fund.
4. Annual report of committee.
5. Powers of committee when fund is invested on mortgage.
6. Power of committee to accept gifts to fund.

SCHEDULE—Vesting of fund in Committee.

An Act to regulate the Appointment of Trustees under the Will of Samuel Brandford Trotman, and to provide for the Administration of the Fund created under the said Will for the Relief of Destitute Planters and Destitute Widows and Orphans of Planters.

1929 Ed.
c. 248
1953 Ed.
c. 52

5 of 1887

[11th MAY, 1887]

1. This Act may be cited as the Trotman Trust Fund Act.

Short title.

2. (1) The fund created under the will of the late Samuel Brandford Trotman for the benefit of destitute planters and destitute widows and orphans of planters in the terms of the said will set forth in the Schedule, is hereby vested in a committee, which shall be styled the Committee of the Trotman Trust Fund and is hereinafter referred to as “the committee.”

Vesting of
fund in
committee.
[O. 49/1953]
Schedule.

(2) The Committee shall consist of three persons appointed by the Minister, one of whom shall be an officer in the public service.

(3) The committee—

- (a) may sue or be sued;
- (b) may invest the fund or any portion thereof in securities for the time being approved by the Minister;
- (c) shall not invest any portion of the fund on mortgage of immovable property without the sanction of the Minister;
- (d) may, with the sanction of the Minister, receive transport of and hold any immovable property in Guyana necessary for giving effect to the directions of the will;
- (e) shall apply the income to arise from the fund as directed by the will; and
- (f) may deposit with the Accountant General for safe custody all securities held by them.

Trustees of
income of the
fund.

3. (1) If the Official Receiver for the time being, or the chairman of the poor law commissioners for the time being, is unwilling or unable to act as a trustee under the will, or if those offices or either of them are or is abolished, the Minister may nominate any person or persons to be a trustee or trustees under the will.

(2) The Minister may appoint a leading merchant residing and carrying on business in Guyana to be a trustee under the will.

(3) The trustees so appointed shall, except as hereinafter provided, apply the income of the fund as directed by the will.

(4) The trustees may make such charges for their administration as may be reasonable, provided those charges, including the cost of clerical assistance, books, stationery, advertisements, and all other charges whatsoever, do not exceed in any one year six per cent of the amount of the income received in that year.

(5) The trustees, in the month of January in each year, shall lay before the committee a full statement of their income and expenditure during the previous year.

4. The committee shall report to the National Assembly annually, and shall lay before it a copy of the statement of the trustees.

Annual report of committee. [O. 49/1953]

5. Where any portion of the fund is invested on mortgage of immovable property, the committee, for the purpose of protecting and conserving the fund, shall have the following powers, that is to say, they may—

Power of committee when fund is invested on mortgage.

- (a) purchase and receive transport for that property;
- (b) carry on the cultivation of any property so purchased, but only for the period absolutely necessary for the above-mentioned purpose; and do all things requisite, including the raising of money on loan, for carrying on the cultivation;
- (c) mortgage any property so purchased; and
- (d) sell and pass transport for any property so purchased, or for any portion thereof:

Provided that every power conferred by this section shall be exercised only with the sanction and subject to the direction of the Minister.

6. The committee may from time to time accept any property bequeathed or presented by anyone to the fund for the benefit of any class of destitute persons, and that property shall vest in the committee and be dealt with by the committee and the trustees in the same manner as if it formed part of the fund created under the will and had vested in the committee by this Act:

Power of committee to accept gifts to fund.

Provided that where any property bequeathed or presented as aforesaid is directed by the testator or donor to be applied for any special purpose different from that for which the fund was created, the committee and the trustees shall restrict the application of that property to the purposes only for which it was so bequeathed or given.

LAWS OF GUYANA

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Cap. 13:22

Trotman Trust Fund

s. 2

SCHEDULE

VESTING OF FUND IN COMMITTEE

“... Until sufficient funds shall be available for the erection of an asylum for permanently disabled planters, I desire that two-thirds of the interest of the said second share so invested shall be applied to the relief of destitute and decayed planters without distinction, except as hereinafter provided, of race or creed; the persons relieved and the number relieved and the amount given to each being left to the administrators hereinafter appointed, as to whom my wish is that they shall endeavour to give effectual relief to the greatest number that the money will allow, provided always that those who are, in the opinion of the administrators, confirmed drunkards shall not be entitled to participate in the benefits thereof. And I further desire that the remaining one-third of the said interest shall be applied by the said administrators to the relief of destitute widows and orphans of deceased planters, relief being granted to boys until they attain the age of sixteen and to girls until they attain the age of twenty-one or marry....”
