

EXECUTORSHIP ACCOUNTS

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Executorship Accounts by Oswald Holt Caldicott

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OSWALD HOLT CALDICOTT

**EXECUTORSHIP
ACCOUNTS**

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EXECUTORSHIP ACCOUNTS.

THIS little book is founded upon an address delivered to the Chartered Accountants Students' Society of London in the year 1889, which was subsequently published, and has gone through two editions.

The changes in the forms for obtaining a Grant of Probate and for payment of the death duties, which have been introduced since the passing of the Finance Acts in 1894 and 1896 have rendered some portions of the original book obsolete, and slight alterations have been necessary to make the *pro forma* Account of the Executors' dealings with the estate administered by them consistent with these forms. It is hoped that the amended account, with the accompanying explanations, may continue to serve as an useful working model for Accountant Students' and others interested in this branch of an Accountant's Work.

The form of Account which it is desirable for an Executor to adopt is equally applicable to the office of an Administrator, but for the present purpose it is better to draw the illustration from an Executor, who has definite instructions for dealing with the estate, than from an Administrator, who administers the estate according to law.

It is, therefore, assumed that the Testator, whose estate is the subject of administration, has left a will, of which the purport is given in the following abstract, which should be written for facility of reference on the face of the Draft Account.

Abstract of the WILL of ARTHUR BRADSHAW, Esq., late of the Atlas Works, Bermondsey, and of No. 1,001 Hampstead Road, London, N., Mechanical Engineer.

Will dated 14th October 1890.

Testator appoints Executors and Trustees—

His brother, JAMES BRADSHAW.

CHARLES DRURY, of Great George Street, Westminster, Consulting Engineer.

Bequeaths to ARTHUR JAMES BRADSHAW, son of brother JAMES BRADSHAW—

- (a) Goodwill of business at Atlas Works.
- (b) £10,000 part of capital employed therein.
- (c) Freeholds, Atlas Works, Bermondsey.

Bequeaths to Wife, MARY BRADSHAW—

- (a) Jewels, trinkets, wines and consumable stores.
- (b) £500 within one month of death.
- (c) All household furniture, and freehold dwelling-house, No. 1,001 Hampstead Road, for life or widowhood.

Gives to executors all real estate and personal estate upon trust to convert, and out of proceeds to pay—

- (a) Before mentioned legacy of £500 to wife.
- (b) Legacy of £100 to each executor who shall prove the will.
- (c) Legacy of £500, free of duty, to the Trustees of St. Thomas's Hospital.

And to set apart :—

(d) £10,000 to be invested upon same securities as residue, and the income thereof accumulated, until EMILY, daughter of brother James, attains 21 or marries, and thereafter income of £10,000, and of all accumulations arising therefrom, to be paid to her for life, for her sole and separate use; and after her death the legacy and income thereof to be applied in the same manner in all respects as her share of residue.

And to invest residue upon Government securities, Mortgage of freeholds and leaseholds, with not less than 60 years to run, or upon debenture, preference, or guaranteed stock of any railway company paying a dividend upon its ordinary stock, or upon municipal securities.

Income of residue to be applied in payment to widow of £1,200 per annum for her life, and balance to be divided into two equal shares, one payable to ARTHUR JAMES BRADSHAW, and so much as is required of the remaining share to be applied to the maintenance and education of EMILY BRADSHAW until she attains 21 or marries, and, thereafter, the income to be paid to her for her sole and separate use.

If EMILY BRADSHAW's share of residuary income is insufficient for her maintenance and education the executors may resort to the income arising from the legacy of £10,000.

Upon death of wife, one half share of residue shall be paid to ARTHUR JAMES absolutely, and one half share retained in trust for EMILY, so much of the income as may be required to be applied to her

maintenance, and any surplus to accumulate, until she attains 21 or marries, and thereafter to pay income to her for life, and after her death in trust for all her children, if any, in equal shares, who being sons, shall attain 21, or being daughters, attain 21 or marry, with power to apply income of their presumptive shares for maintenance and education. Accruer of shares of any children who who may die under 21 and unmarried. If no children of EMILY BRADSHAW, this share to ARTHUR JAMES BRADSHAW absolutely.

The Executors may, in their absolute discretion, allow all or any part of the capital employed in the testator's business to remain for such time and at such interest as they think fit, upon ARTHUR JAMES giving a bond for repayment.

Testator died 4th August 1894.

Will proved in the Principal Registry, 14th August 1894, by JAMES BRADSHAW and CHARLES DRURY.

Estate sworn under £96,000.

It may not infrequently be desirable to obtain the advice of a solicitor to interpret some clauses in a will, but usually an accountant's knowledge is sufficient to enable him to reduce the contents so far as they affect the accounts to a few short and intelligible sentences.

It has been thought undesirable to encumber the account with any number of testamentary intricacies, as a simple statement will serve equally well to illustrate the mode of keeping Executorship Accounts.

Journal not used.

The Journal is not usually employed in Trust Accounts, as it is an advantage to have full details upon the face of each Ledger Account, and unless the entries are very numerous, it