Stewardship reporting was an important tool in the establishment and development of the American Colonies. In 1732 the King of England created the Colony of Georgia as a haven for England’s “worthy poor.” A corporate trust was established to implement this purpose, and it was necessary for the trustees to account for the many private contributions to the cause as well as the grants from the crown. This article discusses the early history of the Georgia colony, presents a thumbnail sketch of Harman Verelst, the Trust's accountant, and illustrates by example the financial reporting he developed for the Georgia Colony.
The Province of Georgia (also Georgia Colony) was one of the Southern colonies in British America. It was the last of the thirteen original American colonies established by Great Britain in what later became the United States. In the original grant, a narrow strip of the province extended to the Pacific Ocean. The colony's corporate charter was granted to General James Oglethorpe on April 21, 1732, by George II, for whom the colony was named. The charter was finalized by the King's privy council on GEORGIA. IMF Country Report No. 17/97. Request for extended arrangement under the extended fund facility and cancellation of stand-by arrangement—press release; staff report; and statement by the executive director for georgia. · The Staff Report prepared by a staff team of the IMF for the Executive Board’s consideration on April 12, 2017, following discussions that ended on March 1, 2017, with the officials of Georgia on economic developments and policies underpinning the IMF arrangement under the Extended Fund Facility. “The Georgian authorities have adopted an economic program aimed at promoting growth while maintaining macroeconomic stability. Once a financial asset or a group of similar financial assets has been written down (partly written down) as a result of an impairment loss, interest income is thereafter recognized using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Recognition of fee and commission income. Loan origination fees are deferred, together with the related direct costs, and recognized as an adjustment to the effective interest rate of the loan. Where it is probable that a loan commitment will lead to a specific lending arrangement, the loan commitment