

1948  
NEW ZEALAND

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# PUBLIC TRUST OFFICE

(ACCOUNTS OF THE) FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 1948

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*Laid before the General Assembly in pursuance of Section 27 of the Public Trust Office  
Amendment Act, 1921-22*

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The Audit Office, Wellington, 27th July, 1948.

The Right Honourable the MINISTER OF FINANCE, Wellington.

Sir,—

PUBLIC TRUST OFFICE

BALANCE-SHEET AS AT 31<sup>ST</sup> MARCH, 1948

I have the honour, in accordance with the provisions of section 27 of the Public Trust Office Amendment Act, 1921-22, to transmit to you the Balance-sheet of the Public Trust Office as at 31<sup>st</sup> March, 1948, and to advise you that it has been examined and found correct.

I have the honour to be,

Sir,

Your obedient servant,

J. P. RUTHERFORD,

Controller and Auditor-General.

PUBLIC TRUST OFFICE  
BALANCE-SHEET OF THE PUBLIC TRUST OFFICE AS AT 31ST MARCH, 1948

	£	£	£	£
<i>Liabilities</i>				
Amounts held in Common Fund for sundry estates and funds .. .. .	19,206,676			
Amounts held for special investment on behalf of certain funds but not yet invested .. .. .	40,627			
Amounts specially invested on behalf of certain estates and funds .. .. .	15,553,007			
Sundry creditors .. .. .	..	34,800,310		
Writings-off Suspense Account .. .. .	..	202,747		
Reserve in respect of enemy property moneys .. .. .	39,241	4,637		
Reserves for losses on mortgages, &c., and in respect of advances for protection of securities .. .. .	126,186			
Reserve for deferred maintenance .. .. .	3,445			
General Legal Expenses Account .. .. .	..	168,872		
Investment Fluctuation Account .. .. .	..	7,635		
Assurance and Reserve Fund .. .. .	..	175,757		
	..	397,117		
		<hr style="width: 100%;"/>		
		£35,757,075		
<i>Assets</i>				
Premises, furniture, plant, stationery, &c. .. .. .			349,513	
Government securities .. .. .			4,436,914	
Local bodies' debentures .. .. .			5,313,739	
Mortgages (including investments of reserve for mortgages) .. .. .			8,706,191	
Properties acquired and advances for protection of securities (book value) .. .. .			222,783	
Advances (on overdraft) to estates and accounts (book value) .. .. .			505,710	
Interest and rent accrued, due, and overdue .. .. .			219,286	
Sundry debtors .. .. .			87,040	
Assets in suspense (pending final writing off) .. .. .			4,637	
Cash in hand, on current account, and on deposit in New Zealand and London .. .. .			358,255	
Special investments and overdue interest thereon held on behalf of certain estates and funds .. .. .			15,553,007	
			<hr style="width: 100%;"/>	
			£35,757,075	

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

<i>Dr.</i>	£	<i>Cr.</i>	£
Salaries and general working-expenses	.. .. 500,963	Commission and other income (net)	.. .. 516,303
Losses on realization of mortgages	.. .. 608	Balance, being net loss for year, transferred to Appropriation Account	.. .. 2,446
Depreciation on office premises, furniture, &c.	.. .. 17,178		
	<u>£518,749</u>		<u>£518,749</u>

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

<i>Dr.</i>	£	<i>Cr.</i>	£
Profit and Loss Account : Balance transferred	.. .. 2,446	Balance	.. .. 4,127
Consolidated Fund : One-half of profits for year ended 31st March, 1946, payable in accordance with section 24 (1), Finance Act, 1929	.. .. 4,127	Profit on sale of investments	.. .. 2,771
Transfer to Investment Fluctuation Account	.. .. 2,771	Transfer from Assurance and Reserve Fund	.. .. 2,446
	<u>£9,344</u>		<u>£9,344</u>

W. G. BAIRD, Public Trustee.

A. J. ANDERSON, F.R.A.N.Z., Chief Accountant.

I hereby certify that the Balance-sheet and accompanying accounts have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—J. P. RUTHERFORD, Controller and Auditor-General.

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