

1950
NEW ZEALAND

PUBLIC TRUST OFFICE

(ACCOUNTS OF THE) FOR THE YEAR ENDED 31ST MARCH, 1950

Laid Before the General Assembly in Pursuance of Section 27 of the Public Trust Office Amendment Act, 1921-22

The Audit Office, Wellington, 10th July, 1950.

The Right Honourable the MINISTER OF FINANCE, Wellington.

SIR,—

PUBLIC TRUST OFFICE

BALANCE-SHEET AS AT 31ST MARCH, 1950

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 31st March, 1950, 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, 1950

	£	£	£	
<i>Liabilities</i>			<i>Assets</i>	
Amounts held in Common Fund for sundry estates and funds	13,752,384		Premises, furniture, plant, stationery, &c.	335,803
Amounts held for special investment on behalf of certain funds but not yet invested	69,483		Government securities	4,391,110
Amounts specially invested on behalf of certain estates and funds	13,299,929		Local bodies' debentures	4,782,608
	<u>33,121,346</u>		Mortgages	9,183,388
Sundry creditors .. .. .	..	33,121,346	Properties acquired and advances for protection of securities (book value)	175,593
Writings-off Suspense Account .. .. .	..	193,129	Advances (on overdraft) to estates and accounts (book value)	423,919
Reserve in respect of enemy property money .. . . .	..	20,835	Interest and rent accrued due and overdue	195,339
Reserve for losses on mortgages, &c., and in respect of advances for protection of securities	42,874		Less provision for losses	9,516
Reserve for deferred maintenance	99,047		Sundry debtors	185,823
	<u>2,745</u>		Assets in Suspense (pending final writing-off)	74,887
General Legal Expenses Account .. .. .	..	144,606	Cash in hand and on current account in New Zealand and London	20,835
Investment Fluctuation Account .. .. .	..	7,635	Special investments, and overdue interest thereon, held on behalf of certain estates and funds	187,433
Assurance and Reserve Fund .. .. .	..	175,385		13,299,929
	<u>2,745</u>			<u>33,061,328</u>
		<u>33,061,328</u>		

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1950

<i>Dr.</i>	£	<i>Cr.</i>	£
Salaries and general working-expenses	522,583		
Losses on realization of mortgages	2,209		
Depreciation on Office premises, furniture, &c.	17,113		
Balance, being net profit for year, transferred to Appropriation Account	7,916		
	<u>548,921</u>		<u>548,921</u>
		(Commission and other income (net))	.. .. .

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1950

<i>Dr.</i>	£	<i>Cr.</i>	£
Transfer to Assurance and Reserve Fund	.. .. .	Profit and Loss Account: Balance transferred	.. .. .
	<u>7,916</u>		<u>7,916</u>

H. PEARCE, 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.

Approximate Cost of Paper—Preparation, not given; printing (634 copies), £8.

By Authority: R. E. OWEN, Government Printer, Wellington.—1950.

Price 3d.

