1942.
NEW ZEALAND.

PUBLIC TRUST OFFICE
(ACCOUNTS OF THE) FOR THE YEAR ENDED 31ST MARCH, 1942.

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

The Audit Office, 2nd July, 1942.

The Right Honourable the ACTING MINISTER OF FINANCE, Wellington.

Sir,—

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, 1942, and to advise you that it has been examined and found correct.

I have the honour to be,
Sir,
Your obedient servant,
CYRIL G. COLLINS,
Controller and Auditor-General.

PUBLIC TRUST OFFICE.

BALANCE-SHEET OF THE PUBLIC TRUST OFFICE AS AT 31ST MARCH, 1942.

Liabilities.	£	£	*Assets.*	£
Amounts held in Common Fund for sundry estates and funds.. ..	24,134,173		Premises, furniture, plant, stationery, &c.	412,432
Amounts held for special investment on behalf of certain funds, but not yet invested	53,535		Government securities	5,619,092
Amounts specially invested on behalf of certain estates and funds ..	15,261,915		Local bodies' debentures	6,077,510
		39,449,623	Mortgages (including investments of reserve for mortgages)	11,394,112
Sundry creditors, writings off, &c. ..	..	172,503	Properties acquired and advances for protection of securities (book value)	343,223
Reserve in respect of enemy property moneys	28,835		Advances (on overdraft) to estates and accounts (book value)	634,335
Reserve for taxation	4,309		Interest and rent accrued, due, and overdue ..	368,216
Reserves for losses on mortgages, &c., and in respect of advances for protection of securities	259,407		Sundry debtors, assets in suspense, &c.	69,162
		292,551	Cash in hand, on current account, and on deposit in New Zealand and London	278,956
General Legal Expenses Account ..	..	7,731	Special investments, and overdue interest thereon, held on behalf of estates and funds	15,261,915
Investment Fluctuation Account ..	..	114,317		
Assurance and Reserve Fund ..	..	413,716		
Profit and Loss Appropriation Account	..	8,512		
		£40,458,953		£40,458,953

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1942.

Dr.	£	*Cr.*	£
Salaries and general working-expenses	335,279	Commission, and other income (net)	403,887
Losses on realization of mortgages, and reserve for anticipated losses	26,243		
Depreciation on office premises, furniture, &c. ..	16,486		
Taxes and reserve therefor	8,855		
Balance, being net profit for year, transferred to Appropriation Account	17,024		
	£403,887		£403,887

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1942.

Dr.	£	*Cr.*	£
Consolidated Fund: One-half profits for year ended 31st March, 1941, payable in accordance with section 24 (1), Finance Act, 1929	8,537	Balance	8,537
Investment Fluctuation Account	8,512	Profit and Loss Account: Balance transferred ..	17,024
Balance	8,512		
	£25,561		£25,561
			£
		Balance	8,512

W. G. BAIRD, Deputy of the Public Trustee.
F. MENNEER, 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.—CYRIL G. COLLINS, Controller and Auditor-General.

Approximate Cost of Paper.—Preparation, not given; printing (467 copies), £1 15s.

By Authority: E. V. PAUL, Government Printer, Wellington.—1942.

Price 3d.]