

1944

NEW ZEALAND

PUBLIC TRUST OFFICE

(ACCOUNTS OF THE) FOR THE YEAR ENDED 31ST MARCH, 1944

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

The Honourable the 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, 1944, and to advise you that it has been examined and found correct.

The Audit Office, 27th July, 1944.  
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, 1944

| Liabilities                                                                                          |             | Assets                                                                                       |             |
|------------------------------------------------------------------------------------------------------|-------------|----------------------------------------------------------------------------------------------|-------------|
|                                                                                                      | £           |                                                                                              | £           |
| Amounts held in Common Fund for sundry estates and funds .. ..                                       | 24,157,287  | Premises, furniture, plant, stationery, &c. .. ..                                            | 385,237     |
| Amounts held for special investment on behalf of certain funds, but not yet invested .. ..           | 61,867      | Government securities .. ..                                                                  | 6,435,523   |
| Amounts specially invested on behalf of certain estates and funds .. ..                              | 16,399,887  | Local bodies' debentures .. ..                                                               | 6,057,649   |
|                                                                                                      |             | Mortgages (including investments of reserve for mortgages) .. ..                             | 10,714,979  |
| Sundry creditors, writings off, &c. .. ..                                                            | 274,131     | Properties acquired and advances for protection of securities (book value) .. ..             | 299,925     |
| Reserve in respect of enemy property moneys .. ..                                                    | 32,198      | Advances (on overdraft) to estates and accounts (book value) .. ..                           | 577,441     |
| Reserve for taxation .. ..                                                                           | 6,325       | Interest and rent accrued, due, and overdue .. ..                                            | 322,290     |
| Reserves for losses on mortgages, &c., and in respect of advances for protection of securities .. .. | 190,322     | Sundry debtors, assets in suspense, &c. .. ..                                                | 50,243      |
|                                                                                                      | 228,845     | Cash in hand, on current account, and on deposit in New Zealand and London .. ..             | 452,592     |
| General Legal Expenses Account .. ..                                                                 | 7,716       | Special investments, and overdue interest thereon, held on behalf of estates and funds .. .. | 16,399,887  |
| Investment Fluctuation Account .. ..                                                                 | 146,013     |                                                                                              |             |
| Assurance and Reserve Fund .. ..                                                                     | 413,716     |                                                                                              |             |
| Profit and Loss Appropriation Account .. ..                                                          | 6,304       |                                                                                              |             |
|                                                                                                      | £41,695,766 |                                                                                              | £41,695,766 |

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1944

| Dr.                                                                            | £        | Cr.                                      | £        |
|--------------------------------------------------------------------------------|----------|------------------------------------------|----------|
| Salaries and general working-expenses .. ..                                    | 357,740  | Commission, and other income (net) .. .. | 406,657  |
| Losses on realization of mortgages, and reserve for anticipated losses .. ..   | 7,665    |                                          |          |
| Depreciation on office premises, furniture, &c. .. ..                          | 15,973   |                                          |          |
| Taxes and reserve therefor .. ..                                               | 12,671   |                                          |          |
| Balance, being net profit for year, transferred to Appropriation Account .. .. | 12,608   |                                          |          |
|                                                                                | £406,657 |                                          | £406,657 |

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1944

| Dr.                                                                                                                                     | £       | Cr.                                                | £       |
|-----------------------------------------------------------------------------------------------------------------------------------------|---------|----------------------------------------------------|---------|
| Consolidated Fund: One-half profits for year ended 31st March, 1943, payable in accordance with section 24 (1), Finance Act, 1929 .. .. | 6,383   | Balance .. ..                                      | 6,383   |
| Investment Fluctuation Account .. ..                                                                                                    | 6,304   | Profit and Loss Account: Balance transferred .. .. | 12,608  |
| Balance .. ..                                                                                                                           | 6,304   |                                                    |         |
|                                                                                                                                         | £18,991 |                                                    | £18,991 |
|                                                                                                                                         |         | Balance .. ..                                      | 6,304   |

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.—  
CYRIL G. COLLINS, Controller and Auditor-General.

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