

can be provided, in some instances, by separating these. When these experiments are sufficiently advanced to enable sound opinions to be formed, the Trust may feel justified in suggesting suitable legislative amendments.

The Trust is intensely interested in the whole great experiment of a Licensing Trust subject to popular election; is determined to apply the best principles for the benefit of its own district, and of New Zealand as a whole; is conscious of the fact that its success will be observed with great interest by people of diverse views, and hope to produce results which may be of historical importance.

TRADING OPERATIONS AND ACCOUNTS

As trading operations had not actually commenced at the 31st March, 1948, no Profit and Loss Account or Balance-sheet is presented, but a financial statement has been prepared and is appended hereto showing merely a statement of receipts and payments and a statement of assets and liabilities.

This statement is presented in the form required by the Controller and Auditor-General. It will be noted that the totals of "assets" and "liabilities" are not similar and that neither "working loss" nor "establishment costs" are shown.

FINANCIAL STATEMENT

Receipts and Payments as at 31st March, 1948

						Receipts.			Payments.		
						£	s.	d.	£	s.	d.
Fee for permit	..	..	..	..	..	2	2	0	..	..	..
Stock purchases	..	..	..	..	..	..	..	..	888	10	11
Stationery	..	..	..	..	..	..	..	..	15	19	3
Sundry expenses	..	..	..	..	..	..	..	..	55	7	9
Staff appointment expenses	..	..	..	..	..	..	..	..	79	10	4
						2	2	0	1,039	8	3
Balance ..	..	..	..	..	..	1,037	6	3	..	..	..
						1,039	8	3	1,039	8	3
Balance ..	..	..	..	..	..	..	..	..	1,037	6	3

Assets and Liabilities as at 31st March, 1948

<i>Assets</i>			£	s.	d.	<i>Liabilities</i>			£	s.	d.
Stock on hand	..	..	1,408	17	8	Bank of New Zealand	..	..	872	12	3
Office equipment	..	..	70	0	0	Unpresented cheques	..	..	164	14	0
						Sundry creditors	..	..	1,037	6	3
						..	..	..	1,146	10	10
						£1,478	17	8	£2,183	17	1

Pp. Masterton Licensing Trust :

C. CRAWFORD, Secretary-Treasurer.

Examined and found correct. — J. P. RUTHERFORD, Controller and Auditor-General.

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