

1924.
NEW ZEALAND.

PUBLIC TRUST OFFICE

(ACCOUNTS OF THE) FOR THE YEAR ENDED 31st MARCH, 1924.

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

The CONTROLLER AND AUDITOR-GENERAL to the Right Hon. the MINISTER OF FINANCE.

SIR,—

The Audit Office, Wellington, 11th July, 1924.

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 attached balance-sheet of the Public Trust Office for the year which ended on the 31st March, 1924, and to report that I have examined the balance-sheet and found it correct.

I desire, however, to direct your attention to the item included in the assets, "£2,783, advances for protection of securities in possession." In order to protect his interest as mortgagee of certain farming property which had practically been abandoned by the mortgagor, it became necessary during the year for the Public Trustee to incur expenditure by placing stock thereon, and the item in question represents the value of such stock. The Public Trustee is unable to quote any specific authority in the Public Trust Act for expenditure of this nature, and as, no doubt, it will be necessary in the interests of his office for him to incur similar expenditure from time to time, I bring the matter under your notice in order that the Government may consider the advisability of introducing such amendment of the law as is necessary to permit of this expenditure being legally incurred.

I have, &c.,

G. F. C. CAMPBELL,

Controller and Auditor-General.

The Right Hon. Minister of Finance, Wellington.

BALANCE-SHEET OF THE PUBLIC TRUST OFFICE AS AT 31st MARCH, 1924.

<i>Liabilities.</i>				<i>Assets.</i>				
£	s.	d.	£	s.	d.	£	s.	d.
Amounts held in Common Fund for sundry estates and funds	16,201,782	12	3			Freehold and leasehold premises and sites .. ..	..	338,836 10 4
Amounts held for special investment on behalf of certain funds, but not yet invested	49,251	1	11			Furniture and plant—		
Amount specially invested on behalf of certain estates and funds	2,229,482	5	1			Furniture and library, &c. ..	17,954 9 5	
			18,480,515 19 3			Mechanical appliances	4,769 7 2	
Sundry creditors .. ..	..		134,838 13 0			Motor cars and cycles	3,734 16 0	
Reserve for income-tax ..	18,725	9	7					26,458 12 7
Reserve in respect of enemy-property moneys	60,624	8	4			Stationery, stores, &c. .. ..	..	5,548 13 9
Special reserve for securities	15,000	0	0			Stocks, bonds, and debentures—		
General Legal Expenses Account	6,903	4	6			Government securities	999,453 19 6	
Investment Fluctuation Account	95,142	19	10			Land Settlement Finance Act debentures	50,192 0 0	
			196,396 2 3			Local bodies' debentures	4,549,576 8 7	5,599,222 8 1
Assurance and Reserve Fund .. ..	..		403,637 7 10			Mortgages, &c.—		
						Mortgages	9,667,079 9 8	
						Advances for protection of securities in possession	2,783 0 0	9,669,862 9 8
						Properties acquired	72,289 13 10	
						Less reserve	20,790 0 0	51,499 13 10
						Advances (on overdraft) to estates and accounts, &c. ..	..	315,203 9 4
						Interest and rent accrued due and overdue—		
						Interest accrued up to 31st March, 1924, but not yet due, and interest overdue	271,215 10 2	
						Rent due or accrued	269 12 3	271,485 2 5
								13,363 12 11
						Sundry debtors .. ..	..
						Cash and deposits—		
						Cash in hand and on current accounts in New Zealand*	665,528 13 7	
						Cash in hand and on current account in London	21,834 14 4	
						Cash on deposit in London	7,061 16 5	694,425 4 4
Carried forward .. ..	..	..	19,215,388 2 4			Carried forward .. ..	..	16,985,905 17 3

* Includes an amount of £612,104 received on 31st March, 1924.