

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,

The Right Hon. Minister of Finance, Wellington.

Controller and Auditor-General.

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

<i>Liabilities.</i>				<i>Assets.</i>			
	£	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
				Mechanical appliances	4,769	7	2
Sundry creditors				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
				Local bodies' debentures	4,549,576	8	7
Assurance and Reserve Fund							5,599,222 8 1
				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
				Sundry debtors			13,363 12 11
				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.

BALANCE-SHEET OF THE PUBLIC TRUST OFFICE-- continued.

<i>Liabilities</i> —continued.		£	s.	d.
Brought forward ..	..	19,215,388	2	4
		£19,215,388	2	4

<i>Assets—continued.</i>		£	s.	d.
Brought forward	..	16,985,905	17	3
Special investments held on behalf of certain estates and funds—				
		£	s.	d.
Government securities	..	114,738	18	8
Local bodies' debentures		446,553	10	0
Private shares and debentures	..	4,942	1	6
Mortgages	..	1,656,008	1	10
Overdue interest on investments	..	7,239	13	1
			2,229,482	5 1
		£19,215,388	2	4

J. W. MACDONALD, Public Trustee.
W. BARR, 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.—
G. F. C. CAMPBELL, Controller and Auditor-General.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1924.

	£	s.	d.	£	s.	d.
To Salaries .. .. .	..	..	..	139,193	8	0
Overtime .. .. .	..	..	..	207	0	7
Service charges—						
Agents' commission ..	4,581	13	5			
Services of High Commissioner ..	1,050	0	0			
Services of General Post Office	434	3	0			
				6,065	16	5
Audit of books and accounts ..	..			700	0	0
Maintenance of premises and plant—						
Repairs, insurances, &c.—						
Offices	1,461	4	3			
Motor cars and cycles ..	1,799	12	6			
Office appliances ..	287	4	11			
Furniture, &c. ..	314	6	8			
Insurance premiums on office premises ..	23	10	4			
				3,885	18	8
Rent .. .. .	..			2,721	18	4
General charges—						
Advertising	3,317	9	0			
Cleaning, lighting, heating, and power	2,753	4	9			
Legal expenses	153	18	8			
Miscellaneous payments ..	786	5	2			
Postages and freight ..	2,646	0	6			
Stamp duty on receipts and cheques	551	8	9			
Telephone subscriptions ..	1,130	13	4			
Printing, stationery, and requisites	4,484	16	1			
Travelling-expenses ..	4,313	9	9			
Rangers' expenses in excess of fees charged ..	1,686	2	1			
Extension of business ..	1,345	3	3			
Wages of custodian and staff ..	4,700	8	10			
				27,869	0	2
Amounts written off under section 43, Public Trust Office Amendment Act, 1913 ..				424	14	1
Depreciation on office premises, furniture, plant, &c.				9,733	9	4
Reserve for loss on securities acquired ..				1,280	0	0
Balance, being net profit for year transferred to Appropriation Account				65,542	0	7
				£257,623	6	2

	£	s.	d.
By Commission, charges, surplus interest, and rent	257,623	6	2

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1924.

			£	s.	d.
To Reserve for income-tax, 1924-25	..	..	13,800	0	0
General Legal Expenses Account	..	..	3,000	0	0
Balance transferred to Investment Fluctuation Account	..	..	49,432	15	1
			65,732	15	1

	£	s.	d.
By Profit and Loss Account : Balance transferred	65,542	0	7
Profit on sale of office-site at Hamilton ..	190	14	6
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	£65,732	15	1

J. W. MACDONALD, Public Trustee.
W. BARR, Chief Accountant.

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