

PUBLIC TRUST OFFICE

(ACCOUNTS OF THE) FOR THE YEAR ENDED 31st MARCH, 1928.

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 Hon. the MINISTER OF FINANCE.

SIR,—

The Audit Office, Wellington, 20th September, 1928.

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 31st March, 1928, and to report that it has been examined and found correct.

I have, &c.,

G. F. C. CAMPBELL.

Controller and Auditor-General.

The Hon. the Minister of Finance, Wellington.

PUBLIC TRUST OFFICE.--BALANCE-SHEET AS AT 31ST MARCH, 1928.

<i>Liabilities.</i>				<i>Assets.</i>			
£	s. d.	£	s. d.	£	s. d.	£	s. d.
Amounts held in Common Fund for sundry estates and funds	20,259,728	5	1	Freehold and leasehold premises and sites			444,019 19 6
Amount held for special investment on behalf of certain funds, but not yet invested	37,514	8	1	Furniture and plant, &c.			36,544 19 7
Amount specially invested on behalf of certain estates and funds	8,188,198	19	5	Stationery and stores, &c.			5,659 14 0
			28,485,441 12 7	Stocks, bonds, and debentures—			
Sundry creditors, including accounts passed for payment but not yet paid			157,876 16 9	Government securities	1,332,399	17 1	
Overdraft—Bank of New Zealand, Wellington			59,364 7 5	Land Settlement Finance Act debentures	38,500	0 0	
Reserve for income-tax	3,213	15 5		Local bodies' debentures	6,722,129	19 4	8,093,029 16 5
Reserve in respect of enemy-property moneys	82,805	1 4		Mortgages, &c.	11,744,912	17 5	
Special reserve for securities	15,000	0 0		Less reserve	56,333	10 10	11,688,579 6 7
General Legal Expenses Account	12,960	11 4		Advances for protection of securities acquired or in possession, &c.			15,169 3 2
Investment Fluctuation Account	129,645	9 10		Properties acquired	163,854	5 11	
Assurance and Reserve Fund			427,346 1 3	Less reserve	32,983	3 4	130,871 2 7
				Advances (on overdraft) to estates and accounts	368,383	9 7	
				Less reserve	1,931	3 7	366,452 6 0
				Interest and rent accrued, due and overdue—			
				Interest accrued up to 31st March, 1928, but not yet due, and interest overdue	345,543	9 5	
				Rent due or accrued	589	13 6	346,133 2 11
				Sundry debtors			2,624 0 8
				Cash in hand, on current account, and on deposit in New Zealand and in London			56,371 5 1
				Special investments held on behalf of certain estates and funds—			
				Government securities	812,720	12 10	
				Local bodies' debentures	2,000,384	9 1	
				Land Settlement Finance Act debentures	4,500	0 0	
				Private debentures and shares	17,852	6 6	
				Mortgages	5,310,804	10 7	
				Mortgage securities acquired	24,231	15 10	
				Advances for protection of securities acquired	85	14 7	
				Loans	964	5 4	
				Savings-bank accounts	318	0 5	
				Overdue interest on special investments	16,337	4 3	
							8,188,198 19 5
							£29,373,653 15 11
							£29,373,653 15 11

J. W. MACDONALD, Public Trustee.

W. BARR, Chief Accountant.

I hereby certify that the Revenue Account and Balance-sheet 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.

PUBLIC TRUST OFFICE.—PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1928.

	£	s.	d.	£	s.	d.		£	s.	d.
To Salaries				180,273	19	3	By Commission and other income ..	275,544	3	5
Overtime				433	15	9				
Service charges—										
Agents' commission ..	7,517	10	5							
Services of High Commis-										
sioner	1,150	0	0							
Services of General Post Office	714	16	6							
				9,382	6	11				
Audit of books and accounts ..				700	0	0				
Maintenance of premises and										
plant—										
Repairs, insurances, &c. ..				3,714	4	6				
Rent				1,084	17	5				
General charges—										
Advertising	2,980	15	11							
Cleaning, lighting, heating,										
and power	4,118	14	4							
Legal expenses	128	19	11							
Rates	877	12	6							
Miscellaneous payments ..	422	18	3							
Postages and freight ..	3,506	15	7							
Stamp duty on receipts and										
cheques	917	9	0							
Telephone subscriptions ..	930	7	3							
Printing, stationery, and re-										
quisites	4,489	19	2							
Travelling-expenses ..	3,660	18	7							
Salaries and expenses of Farm										
Inspectors	3,624	13	2							
Salaries of custodians and										
staff	5,700	19	5	31,360	3	1				
Depreciation on office premises,										
furniture, plant, &c. ..				14,483	18	6				
Contributions to subsidy to										
Public Service Superannua-				3,005	15	1				
tion Fund										
Balance, being net profit for										
year transferred to Appro-				31,105	2	11				
priation Account										
				£275,544	3	5		£275,544	3	5

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

PUBLIC TRUST OFFICE.—PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1928.

	£	s.	d.		£	s.	d.
To Reserve for income-tax, 1928-29	2,800	0	0	By Profit and Loss Account—			
General Legal Expenses Account	2,000	0	0	Balance transferred	31,105	2	11
Balance transferred to Investment Fluctuation				Profit on realization of lease	25	0	0
Account	26,330	2	11				
	£31,130	2	11		£31,130	2	11

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

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