

1938.
NEW ZEALAND.

PUBLIC TRUST OFFICE

(ACCOUNTS OF THE) FOR THE YEAR ENDED 31ST MARCH, 1938.

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, 27th July, 1938.

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 the 31st March, 1938, and to advise you that it has been examined and found correct.

I have the honour to be,

Sir,

Your obedient servant,

J. H. FOWLER,
Controller and Auditor-General.

PUBLIC TRUST OFFICE.

BALANCE-SHEET OF THE PUBLIC TRUST OFFICE AS AT 31ST MARCH, 1938.

<i>Liabilities.</i>				<i>Assets.</i>			
	£	s. d.	£	s. d.		£	s. d.
Amounts held in Common Fund for sundry estates and funds ..	24,134,535	13 1			Freehold and leasehold premises and sites ..	384,805	4 11
Amounts held for special investment on behalf of certain funds, but not yet invested ..	51,002	12 3			Furniture and plant, &c. ..	39,061	6 5
Amounts specially invested on behalf of certain estates and funds ..	12,704,869	1 10			Stationery and stores, &c. ..	5,629	16 5
			36,890,407	7 2	Stocks, bonds, and debentures (book value)—	£	s. d.
Sundry creditors, including accounts passed for payment but not yet paid ..			148,986	17 6	Government securities (£4,430,470), plus premiums on purchase (£11,230 15s. 3d.), less reserve for premiums on conversion and discounts on purchase (£4,569 15s. 10d.) ..	4,437,130	19 5
Reserve in respect of enemy property moneys..	22,764	5 7			Local bodies' debentures (£6,776,412 11s.), less reserve for premiums and discounts on conversion or purchase (£206,880 4s. 7d.) ..	6,569,532	6 5
Special reserve for securities	66,472	19 1					11,006,663 5 10
General Legal Expenses Account ..	7,806	9 6			Mortgages, &c. (book value)	11,980,360	17 8
Investment Fluctuation Account ..	96,933	16 8			Less reserve ..	108,772	10 4
			193,977	10 10			11,871,588 7 4
Assurance and Reserve Fund Profit and Loss Appropriation Account ..			413,715	16 1	Advances for protection of securities acquired or in possession, &c. ..		66,472 19 1
			6,482	7 3	Properties acquired (book value) ..	206,536	10 0
					Less reserve ..	9,415	18 8
							197,120 11 4
					Advances (on overdraft) to estates and accounts (book value) ..	610,044	12 6
					Less reserve ..	2,788	8 5
							607,256 4 1
					Interest and rent accrued, due, and overdue—		
					Interest accrued up to 31st March, 1938, but not yet due, and interest overdue ..	532,911	7 6
					Rent due or accrued ..	579	15 4
						533,491	2 10
					Less provision for losses	176,077	15 3
							357,413 7 7
					Sundry debtors ..		28,208 3 3
					Cash in hand, on current account, and on deposit in New Zealand and London ..		377,621 10 9
					Investment of reserve for mortgages: Mortgages, &c. ..		6,860 0 0
					Special investments (book value) held on behalf of certain estates and funds—	£	s. d.
					Government securities ..	6,379,231	5 11
					State Advances Corporation of New Zealand stock ..	130,000	0 0
					Local bodies' debentures ..	1,827,169	16 10
					Private debentures and shares ..	37,705	10 7
					Realty and leasehold ..	7,890	4 6
					Fixed deposits ..	15,300	0 0
					Mortgages ..	4,189,243	7 10
					Mortgage securities acquired ..	38,677	16 7
					Financial assistance to mortgagors ..	331	5 10
					Loans ..	4,996	14 11
					Savings-banks accounts ..	15,464	3 1
					Overdue interest on special investments ..	58,858	15 9
							12,704,869 1 10
							£37,653,569 18 10

E. O. HALES, Public Trustee.
F. MENNEER, 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.—J. H. FOWLER, Controller and Auditor-General.

PUBLIC TRUST OFFICE—*continued*.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
Salaries	280,817	1	7	Commission, and other income (net).	384,649	5	3
Overtime	109	4	8	Income-tax: Refund of amount charged in accounts to 31st March, 1937	8,491	2	6
Service charges—							
Agents' commission	3,875	4	3				
Services of High Commissioner	1,246	0	0				
Services of General Post Office	895	2	6				
	6,016	6	9				
Audit of books and accounts	850	0	0				
Maintenance of premises and plant: Repairs, insurance, &c.	11,455	14	0				
Rent	2,436	6	2				
General charges—							
Advertising	4,014	12	8				
Cleaning, lighting, heating, and power	5,916	3	8				
Legal expenses	2,187	11	11				
Rates	717	9	0				
Miscellaneous payments	460	11	8				
Postages and freight	4,244	3	6				
Stamp duty on receipts and cheques	1,436	16	0				
Telephone subscriptions	1,703	6	3				
Printing, stationery, and requisites	5,636	12	9				
Travelling-expenses	5,162	4	9				
Salaries and expenses of Farm Inspectors	5,162	18	4				
Salaries of Custodians and Staff	7,474	10	7				
	44,117	1	1				
Amount written off under section 43, Public Trust Office Amendment Act, 1913	63	8	9				
Losses on mortgages: On realization or by operation of the Mortgagees and Lessees Rehabilitation Act, 1936	9,878	7	8				
Depreciation on office premises, furniture, plant, &c.	17,399	6	4				
Contribution to subsidy to Public Service Superannuation Fund	3,728	16	9				
Land-tax	3,303	19	6				
Balance, being net profit for year, transferred to Appropriation Account	12,964	14	6				
	£393,140	7	9		£393,140	7	9

E. O. HALES, Public Trustee.
F. MENNEER, Chief Accountant.

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1938.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
Consolidated Fund: One-half profits for year ended 31st March, 1937, payable in accordance with section 24 (1) of the Finance Act, 1929	10,946	5	9	Balance	10,946	5	9
Investment Fluctuation Account	24,959	15	6	Profit and Loss Account: Balance transferred	12,964	14	6
Balance	6,482	7	3	Profit on sale of freehold property	18,477	8	3
	£42,388	8	6		£42,388	8	6
				Balance	6,482	7	3

E. O. HALES, Public Trustee.
F. MENNEER, Chief Accountant.

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