

1939.
NEW ZEALAND.

PUBLIC TRUST OFFICE

(ACCOUNTS OF THE) FOR THE YEAR ENDED 31ST MARCH, 1939.

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 ACTING MINISTER OF FINANCE.
SIR,—

The Audit Office, 25th July, 1939.

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, 1939, 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, 1939.

<i>Liabilities.</i>				<i>Assets.</i>			
	£	s. d.	£	s. d.		£	s. d.
Amounts held in Common Fund for sundry estates and funds	23,984,571	14 2			Freehold and leasehold premises and sites	386,698	3 11
Amounts held for special investment on behalf of certain funds, but not yet invested	56,140	6 1			Furniture and plant, &c.	38,247	15 10
Amounts specially invested on behalf of certain estates and funds	13,590,937	5 4			Stationery and stores, &c.	6,470	0 5
			37,631,649	5 7	Stocks, bonds, and debentures (book value)—		
Sundry creditors, including accounts passed for payment but not yet paid ..			195,946	0 8	Government securities (£4,451,770), plus premiums on purchase (£10,506 15s. 7d.), less reserve for premiums on conversion and discounts on purchase (£3,328 18s. 8d.) ..	4,458,947	16 11
Reserve in respect of enemy property moneys..	24,204	11 3			Local bodies' debentures (£6,635,777 4s. 11d.), less reserve for premiums and discounts on conversion or purchase (£198,051 13s. 4d.) ..	6,437,725	11 7
Special reserve for securities	68,584	12 5				10,896,673	8 6
General Legal Expenses Account	7,772	17 6			Mortgages, &c. (book value)	12,055,716	1 6
Investment Fluctuation Account	94,955	10 11			Less reserve	60,498	18 6
Assurance and Reserve Fund			195,517	12 1		11,995,217	3 0
Profit and Loss Appropriation Account			413,715	16 1	Advances for protection of securities acquired or in possession, &c. ..		68,584 12 5
			133	7 6	Properties acquired (book value)	200,331	17 9
					Less reserve	6,466	11 7
						193,865	6 2
					Advances (on overdraft) to estates and accounts (book value) ..	675,871	1 9
					Less reserve	2,698	13 8
						673,172	8 1
					Interest and rent accrued, due, and overdue—		
					Interest accrued up to 31st March, 1939, but not yet due, and interest overdue	431,665	6 0
					Rent due or accrued	168	18 11
						431,834	4 11
					Less provision for losses	100,970	2 0
						330,864	2 11
					Sundry debtors	30,745	0 1
					Cash in hand, on current account, and on deposit in New Zealand and London	218,626	15 3
					Investment of reserve for mortgages: Mortgages, &c.	6,860	0
					Special investments (book value) held on behalf of certain estates and funds—		
					Government securities ..	7,383,412	18 11
					State Advances Corporation of New Zealand stock	130,000	0 0
					Local bodies' debentures	1,802,587	2 4
					Private debentures and shares	41,206	17 2
					Realty and leasehold	5,070	4 6
					Fixed deposits	900	0 0
					Mortgages	4,144,608	16 1
					Mortgage securities acquired	36,255	16 8
					Advances for protection of securities	646	14 9
					Financial assistance to mortgagors	170	16 10
					Loans	6,280	0 0
					Savings-banks accounts ..	10,791	5 10
					Overdue interest on special investments	29,006	12 3
						13,590,937	5 4
						£38,436,962	1 11
						£38,436,962	1 11

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, 1939.

Dr.	£	s.	d.	Cr.	£	s.	d.
Salaries	283,147	10	6	Commission, and other income (net)	398,430	10	7
Overtime	67	15	10				
Service charges—							
Agents' commission	3,391	0	1				
Services of High Commissioner	1,260	0	0				
Services of General Post Office	886	18	0				
	5,537	18	1				
Audit of books and accounts	850	0	0				
Maintenance of premises and plant: Repairs, insurance, &c.	5,947	1	5				
Rent	2,411	3	3				
General charges—							
Advertising	4,156	14	1				
Cleaning, heating, lighting, and power	5,771	8	0				
Legal expenses	2,399	14	3				
Rates	886	6	4				
Miscellaneous payments	501	1	3				
Postages and freight	4,258	17	4				
Stamp duty on receipts and cheques	1,487	15	8				
Telephone subscriptions	1,738	13	1				
Printing, stationery, and requisites	5,108	6	6				
Travelling-expenses	4,156	16	0				
Salaries and expenses of Farm Inspectors	4,848	18	9				
Salaries of Custodians and staff	7,636	8	6				
	42,950	19	9				
Amount written off under section 43, Public Trust Office Amendment Act, 1913	16	18	4				
Compassionate allowances to dependants of deceased officers	332	0	0				
Losses on mortgages: On realization or by operation of the Mortgages and Lessees Rehabilitation Act, 1936	33,399	11	8				
Depreciation on office premises, furniture, plant, &c.	16,803	17	3				
Contribution to subsidy to Public Service Superannuation Fund	3,533	15	7				
Land-tax	3,165	3	10				
Balance, being net profit for year, transferred to Appropriation Account	266	15	1				
	£398,430	10	7		£398,430	10	7

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

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1939.

Dr.	£	s.	d.	Cr.	£	s.	d.
Consolidated Fund: One-half profits for year ended 31st March, 1938, payable in accordance with section 24 (1) of the Finance Act, 1929	6,482	7	3	Balance	6,482	7	3
Investment Fluctuation Account	133	7	7	Profit and Loss Account: Balance transferred	266	15	1
Balance	133	7	6				
	£6,749	2	4		£6,749	2	4
				Balance	133	7	6

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

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