1935. NEW ZEALAND.

PUBLIC TRUST OFFICE

(ACCOUNTS OF THE) FOR THE YEAR ENDED 31st MARCH, 1935.

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, 22nd October, 1935.

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 for the year ended on 31st March, 1935, and to advise you that it has been examined and found correct.

I have, &c.,

G. F. C. CAMPBELL,

Controller and Auditor-General.

The Right Hon. the Minister of Finance, Wellington.

PUBLIC TRUST OFFICE. Balance-sheet of the Public Trust Office as at 31st March, 1935.

| | Liabilities. | | | | | | 1 | Assets. | | | | | |
|--|--------------|-----|-------------|-------------------------|-----|---------|--|--------------|---------|----------|------------|-------------|-------|
| | £ | 8. | d. | £ | s. | . d. | | 11000001 | | | Æ | 8 | s. d. |
| Amounts held in Common | | | | | | | Freehold and leasehold prem | | | | 419,141 | | |
| Fund for sundry estates and funds | | 10 | 1 | | | | Furniture and plant, &c. | | | | 40,437 | | |
| and funds Amounts held for special in- | 24,979,343 | 10 | Ţ | | | | Stationery and stores, &c. | • • • | | | 4,799 | (|) 5 |
| vestment on behalf of | | | | | | | Stock, bonds, and deben- | | | | | | |
| certain funds, but not yet | | | | | | | tures (book value)— Government securities | £ | s. 0 | d. | | | |
| invested | 292,390 | 16 | 0 | | | | Less reserve for pre- | 3,358,375 | U | v | | | |
| Amounts specially invested | , | | | | | | miums and discounts | | | | | | |
| on behalf of certain estates | | | | | | | on conversion or pur- | | | | | | |
| and funds | 11,394,462 | | | | | | chase | 10,002 | 0 | 7 | | | |
| Sundry creditors, including | | | : | 36,666,196 | 19 | П | | | | | | | |
| accounts passed for pay- | | | | | | | Daniel Intermediate Coulit | 3,349,372 | 19 | 5 | | | |
| ment, but not yet paid | | | | 138,051 | 10 | ံ 8 | Rural Intermediate Credit Board debentures | 60,050 | Λ | Λ | | | |
| Reserve in respect of ex- | | | | .(+, | | | Fixed deposits, £400; less | 00,000 | U | O | | | |
| enemy-property moneys | 18,729 | | 7 | • • • • • • | | | discount on purchase, £3 | 397 | 0 | 0 | | | |
| Special reserve for securities | 56,051 | 4 | 10 | | | | Local bodies' debentures, | | | | | | |
| General Legal Expenses Account | 7,860 | 107 | Λ | | | | £7,517,494 10s. 8d.; less | | | | | | |
| Account | 7,800 | 11 | U | | | | reserve for premiums and discounts on con- | | | | | | |
| count | 81,428 | 19 | 6 | | | | version or purchase, | | | | | | |
| | | | | 164,070 | 3 | 11 | £168,514 7s. 2d | 7,348,980 | 3 | 6 | | | |
| Assurance and Reserve Fund | | | | 413,715 | | | | | | | 10,758,800 | 2 | 11 |
| Profit and Loss Appropriation | n Account | | • • | 3,359 | 0 | 10 | Mortgages, &c. (book value) | | | | | | |
| | | | | | | | Less reserve | 107,408 | | | | | |
| | | | | | | | Advances for protection of | | | | 12,436,575 | 6 | 0 |
| | | | | | | | securities acquired or in | | | | | | |
| | | | | 4-1 | ~ | | possession, &c. | | - | | 56,051 | 4 | -10 |
| | | | | | | | Properties acquired (book | | | | 00,001 | _ | -0 |
| , | * | | | | | | value) | 198,181 | | | | | |
| | | | | | | | Less reserve | 15,854 | 6 | 11 | 100.000 | | |
| | | | | | | | Advances (on overdraft) to | | | | 182,326 | 17 | 11 |
| | | | | | | | estates and accounts | | | | | | |
| | * | | arren e i . | A Maria Harden | | 1 27 4 | (book value) | 568,602 | | | | | |
| <u> </u> | | | | | | | Less reserve ,. | 2,846 | 18 | 1 | | | |
| | | | | | . , | | Testament of the T | | | | 565,755 | 13 | 6 |
| | 44. | | · | welling and the same of | | - 2 /44 | Interest and rent accrued, due, and overdue— | | | | | | |
| | | | | | | | Interest accrued up to 31st | | | | | | |
| | | | | | | | March, 1935, but not yet | | | | | | |
| | | | | | | | due, and interest over- | | | | | | |
| | | | | | | | due | 743,406 | | | | | |
| | | | | | | | Rent due or accrued | . 194 | 19 | 8 | | | |
| | | | | | | | | 743,601 | 9 | <u>Q</u> | | | |
| | | | | | | | Less reserve | 206,018 | | | | | |
| | | | | | | | , ** | | | | 537,582 | 18 | 2 |
| | | | | | | | Sundry debtors | | | | 109,395 | | |
| | | | | | - | | Cash in hand on current accou | int and on d | pos | it | 0.45 0.05 | | _ |
| | | | | | | | in New Zealand and Londo Investments of reserve for r | n | Ma- | · · | 845,682 | 15 | 4. |
| | | | | | | | gages, &c | | | t- | 34,382 | 11 | Q. |
| | | | | | | | Special investments (book | •• | | • • | 04,002 | 1 J. | σ |
| | | | | ** | | | value) held on behalf of | | | | | | |

value) held on behalf of certain estates and funds—

Government securities ... Rural Intermediate Credit

securities

Board debentures Rural Advances bonds . . Local bodies' debentures Private debentures and

shares

shares
Realty
Fixed deposits
Mortgages
Mortgage securi
quired
Loans

Savings-banks accounts Overdue interest on special investments ..

E. O. Hales, Public Trustee. F. Menneer, Chief Accountant.

£ s. d. 3,089,157 3 11

 $\begin{array}{ccccc} 29,000 & 0 & 0 \\ 2,182,982 & 15 & 0 \\ 1,202,789 & 3 & 5 \end{array}$

. . ..

ac-

 $\begin{array}{ccccc} 16,567 & 4 & 4 \\ 600 & 0 & 0 \end{array}$

273 144,726,483 5

111,884 0 6

4

11,394,462 7 10

£37,385,393 11 5

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.

£37,385,393 11 5

PUBLIC TRUST OFFICE—continued.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1935.

| I WOLL A | MD MOOD IICO | 002 | - | | , | | |
|-----------------------------------|---|--------------|------|-----|--------------------------------|------------------|--------------|
| T. C. 1. | | £ 213,292 | s. d | | By Commission and other income | £ 355,564 | s. d. 5 5 |
| To Salaries | • | 105 | 10 1 | | by Commission and other meetic | | |
| Overtime | £ s. d. | 100 | 10 | 1 | | | |
| Service charges— | a, s. u. | | | i | | | |
| Agents' commission | 3,903 0 11 | | | i | | | |
| Services of High Commissioner | $\frac{1,110}{000}$ 17 0 | | | | | | |
| Services of General Post Office | 869 17 0 | = 0.49 | 10 1 | , | | | |
| | | 5,943 | | | | | |
| Audit of books and accounts | | 850 | 0 (| V | | | |
| Maintenance of premises and p | lant : Repairs, | E 041 | 10 4 | ۱۵ | | | |
| insurances, &c | • | 7,641 | | | | | |
| Rent | | 1,762 | 16 L | 1 | | | |
| General charges— Advertising | \mathfrak{L} s. d. | | | | | | |
| Advertising | 3,201 4 5 | | | - 1 | | | |
| Cleaning, lighting, heating, and | i | | | | | | |
| power | . 5,092 9 7 | | | - | | | |
| Legal expenses | . 210 0 0 | | | 1 | | | |
| Legal expenses Rates | | | | | | | |
| Miscellaneous payments | | | | - 1 | | | |
| | . 4,008 8 6 | | | i | | | |
| Stamp duty on receipts and | 1 | | | | | | |
| cheques | . 1,212 10 4 | | | | | | |
| Telephone subscriptions . | . 1,579 6 3 | | | | | | |
| Printing, stationery, and re | - | | | | | | |
| quisites | 5,262 	 1 	 10 | | | ł | | | |
| Travelling-expenses . | . 3,464 10 10 | | | - 1 | | | |
| Salaries and expenses of Farn | o · | | | - 1 | | | |
| Inspectors | . 3,798 16 10 | | | - 1 | | | |
| Salaries of custodians and stat | ff 5,584 12 2 | | | 1 | | | |
| | | 34,595 | 7 1 | 11 | | | |
| Compassionate allowances to de | pendants of de- | | | | | | |
| ceased officers | | 1,102 | 10 | 0 | | | |
| Losses on realization of mortgag | res and of mort- | | | | | | |
| gage securities acquired and re | serve for antici- | | | | | | |
| pated losses on mortgages and | on advances (on | | | - { | | | |
| overdraft) to estates and accou | ints | 63,832 | 9 | 2 | | | |
| Depreciation on office premises, | furniture, plant, | | | . | | | |
| &c. | | 15,614 | 1 | 9 | | | |
| Contribution to subsidy to Publi | c Service Super- | , | | - 1 | | | |
| annuation Fund | | 3,659 | 18 | 8 | | | |
| Land-tax | | | 1 | | | | |
| Balance, being net profit for yea | r transferred to | | _ | | | | |
| Appropriation Account | i, transferred to | 6.718 | 1 | 9 | | | |
| Appropriation Account | •• | | | | | | |
| | | £355,564 | 5 | 5 | | £355,564 | 5 - 5 |
| | • | | | | | ·—·— | |
| | | | | - 4 | • | | |

E. O. Hales, Public Trustee. F. Menneer, Chief Accountant.

Profit and Loss Appropriation Account for the Year ended 31st March, 1935.

| To Consolidated Fund: One-half profits for year ended 31st March, 1934, payable in accordance with section 24 (1) of the Finance Act, 1929 Investment Fluctuation Account | £ s. d. 658 18 6 3,359 0 11 3,359 0 10 | By Balance | £ s. d. 658 18 6 6,718 1 9 |
|---|---|------------|-------------------------------------|
| | £7,377 0 3 | By Balance | £7,377 0 3 £ s. d. 3,359 0 10 |

E. O. Hales, Public Trustee. F. Menneer, Chief Accountant.

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