1940.
NEW ZEALAND.

PUBLIC TRUST OFFICE

(ACCOUNTS OF THE) FOR THE YEAR ENDED 31ST MARCH, 1940.

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, 22nd July, 1940.

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, 1940, and to advise you that it has been examined and found correct.

I have the honour to be,
Sir,
Your obedient servant,
CYRIL G. COLLINS,
Controller and Auditor-General

PUBLIC TRUST OFFICE.

Balance-sheet of the Public Trust Office as at 31st March, 1940.

Liabilities.

	£	s.	d.	£	s.	d.
Amounts held in Common Fund for sundry estates and funds	23,810,641	5	9			
Amounts held for special investment on behalf of certain funds, but not yet invested	44,392	18	6			
Amounts specially invested on behalf of certain estates and funds	14,103,491	0	10			
				37,958,525	5	1
Sundry creditors, including accounts passed for payment but not yet paid ..	..			157,449	17	6
Writings off, Suspense Account	..			4,758	18	3
Reserve in respect of enemy property moneys ..	25,695	4	11			
Reserve for taxation ..	1,350	0	0			
Special reserve for securities	71,938	16	11			
General Legal Expenses Account	7,772	17	6			
Investment Fluctuation Account	100,090	14	4			
				206,847	13	8
Assurance and Reserve Fund	..			413,715	16	1
Profit and Loss Appropriation Account	..			8,489	8	0
				£38,749,786	18	7

Assets.

	£	s.	d.	£	s.	d.
Freehold and leasehold premises and sites ..				398,760	19	8
Furniture and plant, &c.				36,174	8	7
Stationery and stores, &c.				5,974	10	11
Stocks, bonds, and debentures (book value)—						
Government securities (£4,514,630), plus premiums on purchase (£9,751 7s. 1d.), less reserve for premiums on conversion and discounts on purchase (£3,447 15s. 5d.) ..	4,520,933	11	8			
Local bodies' debentures (£6,447,083 18s. 2d.), less reserve for premiums and discounts on conversion or purchase (£187,226 4s. 2d.)	6,259,857	14	0			
				10,780,791	5	8
Mortgages, &c. (book value)	12,023,711	1	2			
Less reserve	62,812	7	1			
				11,960,898	14	1
Advances for protection of securities acquired or in possession, &c. ..	..			71,938	16	11
Properties acquired (book value)	277,618	1	1			
Less reserve	5,797	14	9			
				271,820	6	4
Advances (on overdraft) to estates and accounts (book value) ..	672,779	7	1			
Less reserve	2,660	4	2			
				670,119	2	11
Interest and rent accrued, due, and overdue—						
Interest accrued up to 31st March, 1940, but not yet due, and interest overdue	413,318	2	3			
Rent due or accrued ..	343	19	4			
	413,662	1	7			
Less provision for losses	99,484	19	10			
				314,177	1	9
Sundry debtors				8,174	17	10
Assets in suspense				4,758	18	3
Cash in hand, on current account, and on deposit in New Zealand and London				115,846	14	10
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 ..	8,022,004	1	11			
State Advances Corporation of New Zealand stock	130,000	0	0			
Local bodies' debentures	1,752,605	8	11			
Private debentures and shares	50,185	6	11			
Realty and leasehold ..	6,570	4	6			
Fixed deposits ..	11,275	0	0			
Mortgages	4,046,518	7	8			
Mortgage securities acquired	41,183	18	11			
Advances for protection of securities	620	0	0			
Financial assistance to mortgagors	660	16	10			
Loans	1,245	0	0			
Savings-banks accounts	10,288	13	0			
Overdue interest on special investments	30,334	2	2			
				14,103,491	0	10
				£38,749,786	18	7

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.—Cyril G. Collins, Controller and Auditor-General.

PUBLIC TRUST OFFICE—*continued.*

Profit and Loss Account for the Year ended 31st March, 1940.

Dr.	£ s. d.	£ s. d.	*Cr.*	£ s. d.
Salaries		273,253 19 1	Commission, and other income (net	384,108 4 6
Overtime		517 1 5		
Service charges—				
Agents' commission	3,742 17 0			
Services of High Commissioner	1,260 0 0			
Services of General Post Office ..	882 5 0			
		5,885 2 0		
Audit of books and accounts		850 0 0		
Maintenance of premises and plant: Repairs, insurance, &c.		5,621 1 5		
Rent		2,091 13 2		
General charges—				
Advertising	4,041 1 2			
Cleaning, heating, lighting, and power	6,311 13 11			
Legal expenses	1,140 6 10			
Rates	917 5 11			
Miscellaneous payments ..	533 10 2			
Postages and freight	6,046 16 7			
Stamp duty on receipts and cheques	1,567 16 2			
Telephone subscriptions ..	1,819 16 0			
Printing, stationery, and requisites	5,782 5 1			
Travelling-expenses	3,616 9 3			
Salaries and expenses of Farm Inspectors	4,873 14 8			
Salaries of Custodians and staff	7,881 5 5			
		44,532 1 2		
Compassionate allowances to dependants of deceased officers		587 0 0		
Losses on mortgages: On realization or by operation of the Mortgagors and Lessees Rehabilitation Act, 1936		7,300 7 2		
Depreciation on office premises, furniture, plant, &c.		17,522 17 2		
Contribution to subsidy to Public Service Superannuation Fund		3,365 8 7		
Land-tax		3,573 9 1		
New Zealand Centennial Exhibition		706 18 4		
Reserve for taxation		1,350 0 0		
Balance, being net profit for year, transferred to Appropriation Account		16,951 5 11		
		£384,108 4 6		£384,108 4 6

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

Profit and Loss Appropriation Account for the Year ended 31st March, 1940.

Dr.	£ s. d.	*Cr.*	£ s. d.
Consolidated Fund: One-half profits for year ended 31st March, 1939, payable in accordance with section 24 (1) of the Finance Act, 1929 ..	133 7 6	Balance	133 7 6
Investment Fluctuation Account	8,489 7 11	Profit and Loss Account: Balance transferred ..	16,951 5 11
Balance	8,489 8 0	Recovery, in part, of loss on sale of office property	27 10 0
	£17,112 3 5		£17,112 3 5
		Balance	8,489 8 0

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

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