1936.
NEW ZEALAND.

PUBLIC TRUST OFFICE

(ACCOUNTS OF THE) FOR THE YEAR ENDED 31ST MARCH, 1936.

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, Wellington, 27th October, 1936.

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, 1936, 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 Acting Minister of Finance, Wellington.

PUBLIC TRUST OFFICE.

Balance-sheet of the Public Trust Office as at 31st March, 1936.

Liabilities.

	£	s.	d.	£	s.	d.
Amounts held in Common Fund for sundry estates and funds	24,480,143	4	8			
Amounts held for special investment on behalf of certain funds, but not yet invested	259,069	19	9			
Amounts specially invested on behalf of certain estates and funds	11,761,298	9	5			
				36,500,511	13	10
Sundry creditors, including accounts passed for payment, but not yet paid ..	..			176,564	7	10
Reserve in respect of ex-enemy-property moneys	20,028	3	9			
Special reserve for securities	70,179	0	4			
General Legal Expenses Account	7,838	14	0			
Investment Fluctuation Account	70,135	16	8			
				168,181	14	9
Assurance and Reserve Fund				413,715	16	1
Profit and Loss Appropriation Account ..				2,709	12	8
				£37,261,683	5	2

Assets.

	£	s.	d.	£	s.	d.
Freehold and leasehold premises and sites				411,775	0	10
Furniture and plant, &c.				38,706	6	0
Stationery and stores, &c.				4,765	19	2
Stocks, bonds, and debentures (book value)—						
Government securities ..	3,491,100	0	0			
Less reserve for premiums and discounts on conversion or purchase	2,224	12	2			
	3,488,875	7	10			
Fixed deposits ..	14,742	9	6			
Local bodies' debentures, £7,106,076 14s. 11d.; less reserve for premiums and discounts on conversion or purchase, £212,905 17s. ..	6,893,170	17	11			
				10,396,788	15	3
Mortgages, &c. (book value)	12,174,042	6	8			
Less reserve	100,810	1	11			
				12,073,232	4	9
Advances for protection of securities acquired or in possession, &c. ..	..			70,179	0	4
Properties acquired (book value)	209,703	19	6			
Less reserve	15,854	18	8			
				193,849	0	10
Advances (on overdraft) to estates and accounts (book value) ..	582,050	6	2			
Less reserve	2,788	8	5			
				579,261	17	9
Interest and rent accrued, due, and overdue—						
Interest accrued up to 31st March, 1936, but not yet due, and interest overdue	480,975	0	7			
Rent due or accrued ..	356	4	8			
				481,331	5	3
Sundry debtors				39,962	11	2
Cash in hand on current account and on deposit in New Zealand and London				1,176,150	2	8
Investments of reserve for mortgages: Mortgages, &c.				34,382	11	9
Special investments (book value) held on behalf of certain estates and funds—						
Government securities ..	3,182,281	14	11			
Rural Advances bonds ..	2,186,132	15	0			
Mortgage Corporation of New Zealand Stock ..	130,000	0	0			
Local bodies' debentures	1,593,263	2	7			
Private debentures and shares	16,285	4	1			
Realty and leasehold ..	1,878	18	10			
Fixed deposits ..	2,473	14	0			
Mortgages	4,507,122	7	10			
Mortgage securities acquired	27,344	13	7			
Financial assistance to mortgagors	126	16	10			
Loans	6,161	14	11			
Savings-banks accounts	6,356	2	7			
Overdue interest on special investments	101,871	4	3			
				11,761,298	9	5
				£37,261,683	5	2

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.—G. F. C. Campbell, Controller and Auditor-General.

PUBLIC TRUST OFFICE—*continued.*

Profit and Loss Account for the Year ended 31st March, 1936.

	£ s. d.	£ s. d.		£ s. d.
To Salaries ..		234,353 15 10	By Commission and other income ..	371,427 4 7
Overtime ..		70 3 4		
Service charges—				
Agents' commission ..	3,784 11 10			
Services of High Commissioner	1,152 10 0			
Services of General Post Office	875 4 0			
		5,812 5 10		
Audit of books and accounts ..		850 0 0		
Maintenance of premises and plant: Repairs, insurance, &c. ..		7,938 13 8		
Rent ..		1,933 1 10		
General charges—				
Advertising ..	3,399 1 7			
Cleaning, lighting, heating, and power ..	5,402 3 4			
Legal expenses ..	895 11 11			
Rates ..	819 18 2			
Miscellaneous payments ..	438 5 8			
Postages and freight ..	4,071 12 8			
Stamp duty on receipts and cheques ..	1,281 7 10			
Telephone subscriptions ..	1,612 15 9			
Printing, stationery, and requisites ..	6,176 13 8			
Travelling-expenses ..	4,186 14 4			
Salaries and expenses of Farm Inspectors ..	5,174 11 8			
Salaries of custodians and staff	5,888 6 10			
		39,347 3 5		
Amounts written off under section 43, Public Trust Office Amendment Act, 1913 ..		84 6 3		
Losses on realization of mortgages and of mortgage securities acquired, and reserve for anticipated losses on mortgages ..		26,370 10 8		
Depreciation on office premises, furniture, plant, &c. ..		16,599 16 2		
Contributions to subsidy to Public Service Superannuation Fund ..		3,727 12 4		
Land-tax ..		420 3 6		
Income-tax ..		28,500 6 5		
Balance, being net profit for year, transferred to Appropriation Account ..		5,419 5 4		
		£371,427 4 7		£371,427 4 7

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

Profit and Loss Appropriation Account for the Year ended 31st March, 1936.

	£ s. d.		£ s. d.
To Consolidated Fund: One-half profits for year ended 31st March, 1935, payable in accordance with section 24 (1) of the Finance Act, 1929 ..	3,359 0 10	By Balance ..	3,359 0 10
Investment Fluctuation Account ..	2,709 12 8	Profit and Loss Account: Balance transferred ..	5,419 5 4
Balance ..	2,709 12 8		
	£8,778 6 2		£8,778 6 2
		By Balance ..	2,709 12 8

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

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1937.
NEW ZEALAND.

PUBLIC TRUST OFFICE

(ACCOUNTS OF THE) FOR THE YEAR ENDED 31ST MARCH, 1937.

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, 14th September, 1937.

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, 1937, and to advise you that it has been examined and found correct.

I have, &c.,
J. H. FOWLER,
Controller and Auditor-General.

The Hon. the Minister of Finance, Wellington.

PUBLIC TRUST OFFICE.

Balance-sheet of the Public Trust Office as at 31st March, 1937.

Liabilities.

	£ s. d.	£ s. d.
Amounts held in Common Fund for sundry estates and funds	24,044,359 0 2	
Amounts held for special investment on behalf of certain funds, but not yet invested	147,100 15 7	
Amounts specially invested on behalf of certain estates and funds	12,362,188 1 6	
		36,553,647 17 3
Sundry creditors, including accounts passed for payment, but not yet paid ..	..	111,951 18 1
Reserve in respect of ex-enemy property moneys..	21,372 14 3	
Special reserve for securities	60,924 4 8	
General Legal Expenses Account	7,806 9 6	
Investment Fluctuation Account	96,000 3 10	
		186,103 12 3
Assurance and Reserve Fund	..	413,715 16 1
Profit and Loss Appropriation Account	..	10,946 5 9
		£37,276,365 9 5

Assets.

	£ s. d.	£ s. d.
Freehold and leasehold premises and sites ..		382,788 16 5
Furniture and plant, &c.		39,455 16 4
Stationery and stores, &c.		5,068 16 8
Stocks, bonds, and debentures (book value)—		
Government securities (£4,113,435), plus premiums on purchase (£10,617 17s. 1d.), less reserve for premiums on conversion and discounts on purchase (£5,761 16s. 9d.) ..	4,118,291 0 4	
Fixed deposits (£7,448 13s. 3d.), less discount on purchase (6s. 9d.)	7,448 6 6	
Local bodies' debentures (£6,994,663 7s. 4d.), less reserve for premiums and discounts on conversion or purchase (£213,160 17s. 6d.) ..	6,781,502 9 10	
		10,907,241 16 8
Mortgages, &c. (book value)	11,907,023 16 11	
Less reserve	95,261 11 7	
		11,811,762 5 4
Advances for protection of securities acquired or in possession, &c. ..	..	60,924 4 8
Properties acquired (book value)	209,235 5 4	
Less reserve	15,854 18 8	
		193,380 6 8
Advances (on overdraft) to estates and accounts (book value) ..	609,205 19 5	
Less reserve	2,788 8 5	
		606,417 11 0
Interest and rent accrued, due, and overdue—		
Interest accrued up to 31st March, 1937, but not yet due, and interest overdue	414,411 1 6	
Rent due or accrued ..	547 5 6	
		414,958 7 0
Sundry debtors		68,575 6 8
Cash in hand, on current account, and on deposit in New Zealand and London ..		387,221 8 9
Investments of reserve for mortgages—Mortgages, &c.		36,382 11 9
Special investments (book value) held on behalf of certain estates and funds—	£ s. d.	
Government securities ..	3,668,359 6 1	
Rural Advances bonds ..	2,189,182 15 0	
State Advances Corporation of New Zealand Stock	130,000 0 0	
Local bodies' debentures	1,895,718 9 4	
Private debentures and shares	30,282 8 3	
Realty and leasehold ..	2,185 4 6	
Fixed deposits ..	19,500 0 0	
Mortgages	4,289,925 6 0	
Mortgage securities acquired	29,773 8 1	
Financial assistance to mortgagors	145 9 4	
Loans	5,996 14 11	
Savings-banks accounts ..	13,287 14 1	
Overdue interest on special investments	87,831 5 11	
		12,362,188 1 6
		£37,276,365 9 5

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, 1937.

	£ s. d.	£ s. d.		£ s. d.
Salaries		261,683 5 11	Commission and other income	373,012 9 5
Overtime		930 5 2		
Service charges—				
Agent's commission	3,879 12 0			
Services of High Commissioner	1,228 0 0			
Services of General Post Office	879 11 0			
		5,987 3 0		
Audit of books and accounts		850 0 0		
Maintenance of premises and plant—Repairs, insurances, &c.		5,249 18 2		
Rent		2,220 2 11		
General charges—				
Advertising	3,918 16 11			
Cleaning, lighting, heating, and power	5,713 11 7			
Legal expenses	873 7 1			
Rates	613 13 2			
Miscellaneous payments	431 11 5			
Postages and freight	4,288 5 11			
Stamp duty on receipts and cheques	1,350 12 7			
Telephone subscriptions	1,669 7 10			
Printing, stationery, and requisites	4,982 12 9			
Travelling-expenses	4,370 16 3			
Salaries and expenses of Farm Inspectors	5,369 4 1			
Salaries of Custodians and Staff	6,557 18 5			
		40,139 18 0		
Losses on realization of mortgages		703 10 11		
Depreciation on office premises, furniture, plant, &c.		17,750 2 6		
Contribution to subsidy to Public Service Superannuation Fund		3,799 17 9		
Land-tax		3,314 11 0		
Income-tax		8,491 2 6		
Balance, being net profit for year, transferred to Appropriation Account		21,892 11 7		
		£373,012 9 5		£373,012 9 5

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

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1937.

	£ s. d.		£ s. d.
Consolidated Fund—One-half profits for year ended 31st March, 1936, payable in accordance with section 24 (1) of the Finance Act, 1929	2,709 12 8	Balance	2,709 12 8
Investment Fluctuation Account	16,609 11 6	Profit and Loss Account—Balance transferred	21,892 11 7
Balance	10,946 5 9	Profit on sale of freehold property	5,663 5 8
	£30,265 9 11		£30,265 9 11
			£ s. d.
		Balance	10,946 5 9

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

Approximate Cost of Paper.—Preparation, not given; printing (655 copies). £4 10s.

By Authority: E. V. PAUL, Government Printer, Wellington.—1937.

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