

NATIVE TRUSTEE

INTEREST ACCOUNT, 1941-42

<i>Dr.</i>	£	£	<i>Cr.</i>	£
Interest allocated to amounts held under—			Interest on mortgage and other investments	26,934
Native Land Act, 1931—				
Part III	5,675			
Part X	1,556			
Miscellaneous	87			
		7,318		
Native Trustee Act, 1930				374
Native Purposes Act, 1931				110
Maori Purposes Fund Act, 1934-35				1,296
Native Housing Amendment Act, 1938				978
West Coast Settlement Reserves Act, 1892				179
Miscellaneous funds				85
Interest on advances under—				
Native Land Act, 1931, section 521	1,835			
Post Office loan	757			
		2,592		
Surplus, carried to Revenue Account		14,002		
		<u>£26,934</u>		<u>£26,934</u>

REVENUE ACCOUNT, 1941-42

<i>Dr.</i>	£	£	<i>Cr.</i>	£
Administration expenses: Contribution to Consolidated Fund	12,200		Balance from Interest Account	14,002
Department's portion of war damage-premiums on properties subject to mortgages and charges	2		Commission	5,098
Net profit for year carried down	8,157		Fees	387
	<u>£20,359</u>		Net working profit on properties acquired under mortgage	872
Fees written off	15			
Net surplus, transferred to Appropriation Account	8,353		Net profit for year brought down	8,157
	<u>8,368</u>		Adjustments in respect of previous year (net)	211
				<u>£8,368</u>

APPROPRIATION ACCOUNT, 1941-42

<i>Dr.</i>	£	£	<i>Cr.</i>	£
Payment to Consolidated Fund of one-third of the Native Trust Office profits for the period 1st April, 1936, to 31st March, 1940	8,631		Balance, 1st April, 1941	15,536
Balance, 31st March, 1942	15,258		Net surplus, transferred from Revenue Account	8,353
	<u>£23,889</u>			
				<u>£23,889</u>

BALANCE-SHEET OF THE NATIVE TRUSTEE AS AT 31ST MARCH, 1942

<i>Liabilities</i>			<i>Assets</i>		
	£	£		£	£
Amounts held under—			Mortgages and other investments		
Native Reserves Act, 1882	62,054		(book value)—		
West Coast Settlement Reserves Act, 1892	44,708		Mortgages	398,217	
Native Land Act, 1931—			Less assignment to Post Office	18,498	
Part X	54,447				379,719
			Local-body securities	5,100	
Maori Land Board funds	177,909		Properties acquired under mortgage	17,014	
Special investments	450		Advances (on overdraft) to estates and accounts	160,631	
Miscellaneous	6,431		Fixed deposit with National Bank of New Zealand	35,000	
		184,790			597,464
Native Trustee Act, 1930	20,770		Interest and rent due and accrued		15,926
Native Purposes Act, 1931	3,146		Sundry debtors		9,821
Maori Purposes Fund Act, 1934-35	44,388		Losses in Suspense		15
Native Housing Amendment Act, 1938	76,537		Cash balances—		
Miscellaneous funds	15,051		In hand	24	
		505,891	At bank	22,500	
Sundry creditors		1,039	At branches	14,914	
Native Land Act, 1931, section 521—					37,438
Advances under	60,000				
Less repayments	32,311				
		27,689			
Interest accrued on loans		411			
Writings-off in Suspense		15			
Reserve against unpaid interest	1,269				
Special reserve against claims	159				
Assurance and Reserve Fund Account	107,738				
Investment Fluctuation Account	1,195				
Profit and Loss Appropriation Account	15,258				
		<u>125,619</u>			
		<u>£660,664</u>			<u>£660,664</u>

O. N. CAMPBELL, Under-Secretary and Native Trustee.

M. J. LAWLESS, A.R.A.N.Z., Accountant.

I hereby certify that the Balance-sheet and accompanying accounts have been duly examined and compared with the relative books, documents, and securities submitted for audit, and correctly state the position as disclosed thereby. The following comment is appended: The advances made to the East Coast Maori Soldiers' Fund by the Native Trustee exceed the value of the realizable assets of the fund.—J. P. RUTHERFORD, Deputy Controller and Auditor-General.