

The trust estate now consists of—		£	s.	d.
Land, 184 acres, valued by the Government Valuer in 1903 at ...		4,701	0	0
Money, on the 30th June, 1905 ...		92	1	0
Income from rent ...		184	10	0
Accumulated funds ...				Nil

The annual receipts and disbursements are, so far as they have been obtained by your Commissioners, set out in Appendix M. The accounts commence only from 1894. This has been explained to us in the following way: The Church Missionary Society has its headquarters in London, and is not accountable to the Church or other authority in New Zealand as to the expenditure of its funds. The Reverend Mr. Burrows was agent for the society for many years, and considered himself responsible to the London committee. He is therefore supposed to have forwarded the accounts to England on his retirement shortly before his death in 1896. Archdeacon Williams, however, thinks this unlikely.

The lands comprised in the trust are immediately adjacent to the Township of Te Awamutu, and situate between it and the railway. There is considerable demand for land in the neighbourhood, and the trust estate would realise high prices if power to sell or grant long leases were given to the trustees. The present position constitutes a great grievance to the locality, as it impedes the progress of the township, and in the interests of the public and of the trustees should be terminated by legislation conferring the necessary power to deal with the land in the manner indicated.

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This trust has been administered by trustees who are also trustees of an estate at Papawai, held on the same trusts, who have put the revenue from each trust into a common account and dealt with them as one. This has been the cause of some difficulty to your Commissioners in their inquiry, inasmuch as the Papawai trust is not included in the scope of their Commission.

The grant creating the trust is dated June, 1853, and conveys 190 acres of land, now reduced by railway and roads to 174½ acres, situate close to the Masterton Railway-station, valued in 1904–5 at £8,340, including improvements of the value of £825. In addition to the land the trust held on the 31st March, 1905, accumulated funds derived from rents and investments to the amount of £3,809 12s. 1d.

The income of the trust is—		£	s.	d.
Rents ...		209	18	11
Interest and investments ...		159	19	3
Total ...		£369	18	2

The trust is towards the support of a college about to be established in the Wairarapa Valley by the Bishop of New Zealand so long as religious education, industrial training, and instruction in the English language shall be given to the youth educated therein or maintained thereat.

From the circumstance already mentioned, some difficulty has been experienced in ascertaining the exact financial position of the trust, and this has been arrived at by arithmetical process.

The lands have been utilised by letting, as shown by particulars of leases in Appendix T. The accumulations have been invested on mortgage and in deposits at interest with a sound financial company pending investment. The accounts of the united trusts since 1867 are fully supplied, and will be found in Appendix T.

Your Commissioners have to report that the trust has not been carried out until very recently, the reason assigned for this failure being that the funds derived from the trust have not been sufficient for the purpose. It does not appear to us that it was contemplated at its origin that the trust estate was to be the sole source from which funds for the establishment of the college should be derived. A promise, direct or implied, to establish the college was the inducement which led the Natives to give the land for the purpose of this trust, and they and their descendants have long felt much aggrieved at the delay in carrying it out.

We are of opinion that a boarding-school, at which day-scholars might also be admitted, was intended by the word "college," at which an English education should be given, ranging from about the Fourth to the Sixth or Seventh Standard of the present Board system, and added to this technical instruction in handicrafts and perhaps in farming. Schools and colleges, under the supervision of Bishop Selwyn or the heads of other religious denominations to whom grants were made with similar trusts, were in their early history largely aided by money grants from the Government, but now receive from that source little more than the cost of maintenance of pupils sent to them by the State.

About two years ago the trustees of a fund held by the Church of England, available for the purpose, purchased a property consisting of a large and suitable house and 150 acres of land at