

The following cash statement takes into account the amounts due to and owing by the Administration and stocks on hand as at the close of the financial year, and shows an estimated credit balance of £8,032 Os. 8d.

Cash Statement as at 31st March, 1925.

<i>Assets.</i>			£	s.	d.	<i>Liabilities.</i>			£	s.	d.
Cash in hand .. .. .	..	..	441	14	3	Sundry creditors .. .. .	..	..	394	13	6
Cash in bank .. .. .	..	..	2,254	2	11	Debts deemed to be irrecoverable—					
Cash in hands of Resident Agents .. .. .	..	..	119	13	4						
Sundry debtors .. .. .	..	..	617	9	0	Fruit-case accounts .. .. .	..	..	417	6	7
Stocks on hand .. .. .	..	..	2,035	11	2	Sundry debtors .. .. .	..	..	21	17	3
Proceeds of Customs due from New Zealand, due 31st March, 1925 (estimated) .. .. .	..	..	2,000	0	0						
Stamp sales, New Zealand (estimated) .. .. .	..	..	300	0	0	Contingent losses—					
High Court fees outstanding .. .. .	..	..	75	9	0	Claims by the Cook Islands Native Association .. .. .	..	..	214	11	9
Native Land Court fees outstanding .. .. .	..	..	819	3	6	Cash balance .. .. .	..	..	8,032	0	8
Fruit-case accounts .. .. .	..	..	417	6	7						
			<u>£9,080</u>	<u>9</u>	<u>9</u>				<u>£9,080</u>	<u>9</u>	<u>9</u>
To balance .. .. .	..	..	£8,032	0	8						

The balance-sheet set out hereunder takes into account the value of all Administration assets throughout the Group as at the 31st March, 1925, and all liabilities as per cash statement, and shows an excess of assets amounting to £65,572 8s. 8d.

Statement of Assets as at 31st March, 1925.

<i>Assets.</i>			£	s.	d.
Land and buildings .. .. .	..	..	44,697	10	0
Waterworks .. .. .	..	..	5,506	0	0
Telephone system .. .. .	..	..	500	0	0
Furniture and fittings .. .. .	..	..	5,274	18	0
Printing plant, machinery, and type, &c. .. .. .	..	..	375	0	0
Plant, tools, &c., Rarotonga .. .. .	..	..	213	0	0
Boat-shed, boat, and truck .. .. .	..	..	160	0	0
Motor-vehicles and trailer .. .. .	..	..	575	0	0
Desks, Northern schools .. .. .	..	..	80	0	0
Group Islands—Hospital stocks .. .. .	..	..	55	0	0
Group Islands—Plant, tools, &c. .. .. .	..	..	110	0	0
Cash as per cash statement .. .. .	..	..	8,032	0	8
			<u>£65,572</u>	<u>8</u>	<u>8</u>

Liabilities.

Nil.

TRADE.

For the year ended 31st December, 1924, the value of imports was £138,202, and of exports £154,554. For the previous year the figures were—Imports, £131,590; exports, £118,710.

It will be seen that the exports exceeded the previous year's figures by £35,844, and a perusal of the attached return of imports and exports for the past ten years will show that not only the exports, but the total trade also, constitute a record. The position is very satisfactory, especially considering that the "Maunganui," owing to stress of weather, had in December last to leave the bulk of her fruit cargo behind.

Space for fruit shipments was well maintained throughout the year, and we had the advantage of a change in time-table, so that our fruit shipments by the mail-steamers did not clash with the imports of fruit from Fiji. It is to be regretted, however, that the north-bound mail-steamers do not stay sufficiently long at Rarotonga to lift all the copra that is offering.

Local merchants, on one occasion, got over the difficulty by chartering a sailing-vessel to carry their copra to San Francisco, and it is understood that arrangements have been made for similar charters in the future when necessary. The Union Company could very well, and quite easily, adjust this matter, in its own interests as well as those of the Islands.

It would also be very much in the interests of the Islands if a more suitable vessel could be engaged in the alternate Auckland-Wellington cargo service. The vessels now being used are not suitable fruit-carriers, and are too slow, especially as they have to serve the Group Islands as well as Rarotonga.

During the year 177,396 cases of oranges, 78,453 cases of bananas, and 25,438 cases of tomatoes were exported to New Zealand. The figures for the previous year were—oranges, 138,857; bananas, 70,206; and tomatoes, 24,578; so that it will be seen that we have increased our fruit exports this year by 47,646 cases.