1942.

NEW ZEALAND.

MAORI PURPOSES FUND BOARD

(ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH, 1942).

Presented to both Houses of the General Assembly pursuant to Section 14 (2) of the Maori Purposes Fund Act, 1934-35.

MEETINGS.

DURING the year under review the statutory annual meeting only was held.

FINANCE.

The fund invested at call with the Native Trustee as at 31st March, 1942, was £44,388. The cash receipts for the year, including interest £1,297, a grant of £425 from the Consolidated Fund, and contributions of £643 for specific purposes from Maori Land Boards, and miscellaneous revenue of £149, aggregated £2,514. The cash payments, totalling £2,418, comprised administration expenses of £288; and grants: Government Free Place Scholarships, £500; special educational assistance, £250; Polynesian Society, £300; interest payment on outstanding school grants, £322; and other grants of £758. The Accumulated Fund of the Board at 31st March, 1942, was £47,240, in addition to which there are the balance of the Carnegie Fund of £342 and other special funds aggregating £304. The excess of income over expenditure for the year amounted to £246.

ESTIMATES.

The estimates of income and expenditure for the ensuing year ending 31st March, 1943, are appended below:—

Income.	£
Interest on cash with Native Trust Office at 3 per cent. ..	1,330
Grant from Consolidated Fund	375
Profit on sale publications, &c.	10
	£1,715

Expenditure.	£	£
Administration expenses—		
Audit fee	21	
Commission: Native Trustee	60	
Depreciation on assets	10	
Freight	5	
Insurance	14	
Rent, rates, repairs	110	
Salary	35	
Sundry expenses	5	
Travelling-expenses	12	
	—	272
Grants (subject to approval of Board)—		
Educational: Scholarships and assistance ..	750	
Ethnological: Publishing	300	
General: Half allowance, Princess Te Puea Herangi (1941–42)	104	
Miscellaneous	289	
	—	1,443
		£1,715