

REPORT ON THE WORKING OF THE PUBLIC TRUST OFFICE FOR THE YEAR ENDED 31st MARCH, 1946

Public Trust Office, Wellington C. 1, 31st July, 1946.

SIR,—

I have the honour to submit a report on the working of the Public Trust Office for the financial year ended 31st March, 1946.

ESTATES AND FUNDS

1. During the year 3,908 new estates and funds, of a total value of £7,959,725, were accepted for administration, as compared with 3,855, of a value of £7,805,295, in the previous year.

2. The administration of 4,341 estates was completed during the year, as compared with 3,789 in the previous year.

3. At the close of the year the total number of estates and funds remaining under administration was 20,608 of an aggregate value of £67,598,875, as against 21,013, valued at £67,943,931, at the end of the previous year. The decrease in the number and value of estates under administration is largely due to the fact that under existing conditions there is such a keen demand for properties that they are easily realized and the final distribution of so many estates is considerably accelerated. The figures showing the number and value of estates under administration do not include cases where the Public Trustee is required by statute to examine and report upon the accounts of persons (other than the Public Trustee) who are administering the estates of mental patients and aged and infirm persons, or where the Public Trustee's duties are not of an active character—*e.g.*, trusteeships for debenture-holders. The value of the estates and funds, &c., of these latter classes is £1,369,721.

WILLS OF LIVING TESTATORS

4. In the course of the year 6,653 new wills appointing the Public Trustee executor were placed on deposit, compared with 6,910 for the previous year. The smaller number of wills executed is due to the falling-off in the number of wills prepared for servicemen.

5. At the end of the year 132,546 wills were on deposit with the Public Trustee, representing an increase of 3,384 over the number held at the beginning of the year.

6. To provide for alterations desired by testators, 5,628 wills were redrafted in the course of the year, as against 5,270 in the previous year.

7. I am satisfied that no branch of the Office work is more useful or beneficial than the drawing of wills. It is to the advantage of the community that everybody with property to dispose of should do so by will instead of leaving it to the rigid operation of the rules governing intestacy. Even though these rules have been considerably amended in the last few years, it is obvious that all the cases of special hardship or dependency could not be provided for by legislation. The Office has seen many instances where for lack of a will dependants and others with the strongest moral claims have been left penniless, whilst we have had to go searching through New Zealand and overseas for next-of-kin who, when found, have taken everything.

Every possible care is taken to ensure that the intention of the testator is given effect to, and as a special precaution before an executed will is finally filed away it is perused by the Office Solicitor or an Assistant Solicitor in Head Office.

Special accommodation has been provided for the housing and custody of the executed wills and the strictest precautions taken to ensure secrecy and the safety of these documents.