

13th November, 1947.

The Right Hon. the Minister for Native Affairs,
Wellington.

SIR,—

We report that we have completed the audit of the Mangatu Block No. 1 for the year ended 30th June, 1947, also the accounts of Mangatu Nos. 3 and 4 for the same period, and attach accounts. We have the following comments to make:—

Freehold Property.—We have not inspected the title deeds relative to the properties, but have accepted the certificates of the mortgagee, the District Public Trustee, that he is holding certain documents as security for advances. The solicitors to the Trust have also certified that they are holding on behalf of the East Coast Commissioner the documents relating to the Mangatu Blocks which are not subject to mortgage.

Station Improvements.—We refer you to the remarks contained in our report of 16th October, 1945, wherein we stated that we were of the opinion that a valuation of the improvements on all stations should be made as early as possible and the necessary adjustments recorded in the accounts so that the stations will be on a uniform basis in this direction. We understand that this matter is receiving the attention of the East Coast Commissioner.

Live-stock.—We have accepted the numbers and values of live-stock on stations for the year ended 30th June, 1947, as certified by the Farm-managers and Mr. H. Symes, the Farm Supervisor.

Distributions.—We have verified all payments in connection with the following distributions made to beneficiaries during the year ended 30th June, 1947:—

					£
Mangatu No. 1	..	..	..	..	16,890
Mangatu No. 3	..	..	..	..	2,944

In addition to the above distributions, the following sums have also been charged to Income Account:—

					£	s.	d.
Donations..	..	..	..	..	262	18	0
Committee fees and expenses	..	..	..	..	425	12	8

Household Property: Meri Puru (£565 9s. 11d.).—This is a property taken over from the successors of a deceased beneficiary. The property is occupied and earning income for the Trust.

Subject to the foregoing remarks, we certify that to the best of our knowledge and belief the accounts signed by us are correct.

We have, &c.,

CLARKE, MENZIES, AND CO.,

Public Accountants, Auditors.

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