

SESSION II.
1923.
NEW ZEALAND.

PUBLIC TRUST OFFICE

(REPORT OF THE) FOR THE YEAR ENDED 31st MARCH, 1923.

Presented to both Houses of the General Assembly in accordance with Section 47 of the Public Trust Office Amendment Act, 1913.

PURSUANT to section 47 of the Public Trust Office Amendment Act, 1913, I have the honour to lay before Parliament the attached report on the working of the Public Trust Office for the year ended 31st March, 1923.

1. Mr. M. C. Barnett, Assistant Public Trustee, retired during the year on completion of forty years' service.

2. Mr. H. Turner, Chief Inspector of the Public Trust Office, has been appointed an Assistant Public Trustee in Mr. Barnett's place.

3. The growth of business during the year has been well maintained, 2,450 new estates having been accepted for administration. At the end of the year there were 9,779 estates and funds under administration, of a total value of £28,904,798.

4. The outstanding feature of the year's work is the greatly improved financial position. The total revenue amounted to £246,692, as compared with £220,794 for the preceding year, while the expenditure decreased from £209,741 to £187,991.

5. The result is that a profit of £58,700 has been earned on the year's working, as compared with profits of £10,691 and £11,053 for the two previous years. This result has been achieved after providing for the expenditure which an ordinary commercial undertaking would have to meet, including the payment of income-tax and depreciation of plant and buildings.

6. The improvement in the financial position of the Office has made it possible to consider the granting of further concessions to those persons who do business with it, the aim of the present Public Trustee on taking office two years ago being to substantially reduce the expenditure so as to be in a position to confer further concessions on clients of the Office. The report will show how this aim has been realized.

Ever since the Office was founded its principal aim has been to render efficient service to its clients and not to amass profits. Whenever the surplus of revenue over expenditure has warranted the granting of concessions this has been done, either by increasing the return to beneficiaries on amounts held in the Common Fund, or by a reduction in the charges made for the administration of estates.

In last year's report reference was made to the raising of the rate of interest on amounts held in the Common Fund, and the liberalizing of the methods under which the interest was computed, the value of the concessions then given to estates and beneficiaries under this heading being estimated at £57,500.