

1924.  
NEW ZEALAND

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EAST COAST NATIVE TRUST LANDS.  
MANGATU Nos. 1, 3, AND 4 BLOCKS.

BALANCE-SHEET AND STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 1923

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*Presented to both Houses of the General Assembly in pursuance of Section 14 of the Mangatu No. 1  
Empowering Act, 1893.*

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## MANGATU No. 1.

BALANCE-SHEET AS AT 31ST MARCH, 1923.

| <i>Liabilities.</i>                                                                       |        |       |         | <i>Assets.</i> |                                                     |         |               |
|-------------------------------------------------------------------------------------------|--------|-------|---------|----------------|-----------------------------------------------------|---------|---------------|
|                                                                                           | £      | s. d. | £       | s. d.          |                                                     | £       | s. d.         |
| Public Trustee ..                                                                         | 55,059 | 18 9  |         |                | Freehold property ..                                | 195,237 | 0 0           |
| Less amount on hand on account of rentals ..                                              | 2,723  | 14 5  |         |                | Improvements ..                                     | 3,124   | 5 8           |
|                                                                                           |        |       | 52,336  | 4 4            | Roads ..                                            | 2,092   | 5 1           |
| Bank of Australasia—                                                                      |        |       |         |                | Survey expenses ..                                  | 287     | 8 6           |
| Mortgage Account ..                                                                       | 10,000 | 0 0   |         |                | Advances—                                           |         | 5,503 19 3    |
| Interest accrued ..                                                                       | 306    | 8 9   | 10,306  | 8 9            | Waingaromia and Rangitira ..                        | 10,492  | 18 7          |
| Bank of Australasia—                                                                      |        |       |         |                | W. L. Rees ..                                       | 1,624   | 1 1           |
| Current Account ..                                                                        | 5,864  | 3 10  |         |                | Sundry blocks ..                                    | 306     | 1 10          |
| Interest accrued ..                                                                       | 540    | 0 4   | 6,404   | 4 2            | Owners in Mangatu No. 1 ..                          | 4,344   | 6 5           |
| Native Trustee—                                                                           |        |       |         |                | Distribution Account ..                             | 304     | 0 0           |
| Mortgage Account ..                                                                       | 20,000 | 0 0   |         |                |                                                     |         | 4,648 6 5     |
| Interest accrued ..                                                                       | 580    | 10 11 | 20,580  | 10 11          | Owner's appeal on account of Blocks Nos. 1 and 4 .. | 492     | 12 0          |
| Money advanced by way of loan—                                                            |        |       |         |                | Owners on account of Royal Commission ..            | 786     | 13 4          |
| Mangatu Nos. 3 and 4 Blocks ..                                                            | 3,944  | 15 4  |         |                |                                                     |         | 18,350 13 3   |
| Deposit on loan ..                                                                        | 500    | 0 0   |         |                | Sundry debtors on Open Account ..                   | 332     | 17 3          |
| Interest accrued on same ..                                                               | 5      | 14 9  | 4,450   | 10 1           | Outstanding rents ..                                | 1,752   | 11 6          |
| Sundry creditors on Open Account ..                                                       |        |       | 98      | 6 5            |                                                     |         | 2,085 8 9     |
| Accrued land-tax ..                                                                       |        |       | 3,454   | 17 11          | Investments—                                        |         |               |
| Capital Account 165,083 9 10                                                              |        |       |         |                | P.B. Farmers' Meat Company (Limited) ..             | 500     | 0 0           |
| Add Suspense Account ..                                                                   |        |       |         |                | Williams and Kettle (Limited) ..                    | 35      | 0 0           |
| transferred, being dividend received from Te Paea Tait Estate ..                          | 903    | 15 2  |         |                |                                                     |         | 535 0 0       |
|                                                                                           |        |       | 165,987 | 5 0            | Waitangirua Live-stock Account—                     |         |               |
| Less transfer to Waitangirua Farm Account, being balance of Te Paea Tait Estate losses .. | 5,648  | 19 2  |         |                | Sheep ..                                            | 3,387   | 2 0           |
| One year's interest ..                                                                    | 371    | 19 7  | 6,020   | 18 9           | Cattle ..                                           | 1,508   | 10 0          |
|                                                                                           |        |       | 159,966 | 6 3            | Horses ..                                           | 55      | 0 0           |
|                                                                                           |        |       |         |                |                                                     |         | 4,950 12 0    |
|                                                                                           |        |       |         |                | Waitangirua plant ..                                | 416     | 10 4          |
|                                                                                           |        |       |         |                | Less depreciation ..                                | 52      | 1 3           |
|                                                                                           |        |       |         |                |                                                     |         | 364 9 1       |
|                                                                                           |        |       |         |                | Waitangirua furniture ..                            | 126     | 5 4           |
|                                                                                           |        |       |         |                | Less depreciation ..                                | 15      | 15 7          |
|                                                                                           |        |       |         |                |                                                     |         | 110 9 9       |
|                                                                                           |        |       |         |                | Waitangirua (F. M. Cleary Imprest Account) ..       | 50      | 0 0           |
|                                                                                           |        |       |         |                |                                                     |         | 5,475 10 10   |
|                                                                                           |        |       |         |                | Office furniture ..                                 |         | 15 15 0       |
|                                                                                           |        |       |         |                | Insurance paid in advance ..                        |         | 40 13 1       |
|                                                                                           |        |       |         |                | Mangatahu Farm Account ..                           | 10,283  | 13 10         |
|                                                                                           |        |       |         |                | Mangatahu live-stock—                               |         |               |
|                                                                                           |        |       |         |                | Sheep ..                                            | 6,942   | 7 8           |
|                                                                                           |        |       |         |                | Cattle ..                                           | 3,016   | 0 0           |
|                                                                                           |        |       |         |                | Horses ..                                           | 35      | 0 0           |
|                                                                                           |        |       |         |                |                                                     |         | 9,993 7 8     |
|                                                                                           |        |       |         |                |                                                     |         | *20,277 1 6   |
|                                                                                           |        |       |         |                | Produce unrealized—                                 |         |               |
|                                                                                           |        |       |         |                | Waitangirua wool ..                                 | 92      | 0 0           |
|                                                                                           |        |       |         |                | Waitangirua mutton ..                               | 186     | 1 0           |
|                                                                                           |        |       |         |                |                                                     |         | 278 1 0       |
|                                                                                           |        |       |         |                | Mangatahu wool ..                                   | 94      | 4 0           |
|                                                                                           |        |       |         |                | Mangatahu mutton ..                                 | 641     | 5 0           |
|                                                                                           |        |       |         |                |                                                     |         | 735 9 0       |
|                                                                                           |        |       |         |                |                                                     |         | 1,013 10 0    |
|                                                                                           |        |       |         |                | Income Account ..                                   |         | 9,062 17 2    |
|                                                                                           |        |       |         |                |                                                     |         | £257,597 8 10 |
|                                                                                           |        |       |         |                |                                                     |         | £257,597 8 10 |

## AUDITOR'S CERTIFICATE.

I have audited the accounts of Mangatu No. 1 Block, East Coast Native Trust lands, for the year ended 31st March, 1923, and my report on the audit of the accounts is contained in my letter of even date to the Minister of Native Affairs.

Wellington, 4th October, 1923.

ARTHUR T. CLARKE, Auditor.

\*As per Statement of Account.

## STATEMENTS OF ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1923.

*Waitangirua Farm Account.*

|                                |    |          | £      | s. | d.       |                                      |    |     | £  | s. | d.    | £      | s. | d. |
|--------------------------------|----|----------|--------|----|----------|--------------------------------------|----|-----|----|----|-------|--------|----|----|
| To Wages and shearing          | .. | ..       | 619    | 16 | 0        | By Wool sold                         | .. | 763 | 6  | 4  |       |        |    |    |
| Stores                         | .. | ..       | 325    | 0  | 8        | Wool unrealized                      | .. | 92  | 0  | 0  |       |        |    |    |
| Cartage                        | .. | ..       | 48     | 9  | 2        |                                      |    |     |    |    |       | 855    | 6  | 4  |
| Repairs                        | .. | ..       | 33     | 13 | 1        | Skins and pelts sold                 | .. | ..  | .. | .. | 47    | 13     | 8  |    |
| Fencing                        | .. | ..       | 144    | 18 | 0        | Profit from Cattle Account           | .. | ..  | .. | .. | 300   | 7      | 3  |    |
| Fire insurance                 | .. | £13 12 0 |        |    |          | Profit from Sheep Account            | .. | ..  | .. | .. | 1,665 | 16     | 6  |    |
| Accident insurance             |    | 16 2 5   |        |    |          | Transfer from Capital Account, being |    |     |    |    |       |        |    |    |
|                                |    |          |        |    |          | balance of Tait forgeries, and one   |    |     |    |    |       |        |    |    |
| Travelling-expenses            | .. | ..       | 29     | 14 | 5        | year's interest thereon              | .. | ..  | .. | .. | 6,020 | 18     | 9  |    |
| Telephone                      | .. | ..       | 3      | 4  | 0        |                                      |    |     |    |    |       |        |    |    |
| Interest                       | .. | ..       | 30     | 17 | 11       |                                      |    |     |    |    |       |        |    |    |
| Rates                          | .. | ..       | 1,753  | 13 | 3        |                                      |    |     |    |    |       |        |    |    |
| Depreciation—                  | .. | ..       | 537    | 11 | 11       |                                      |    |     |    |    |       |        |    |    |
| Farming plant                  | .. | £52 1 3  |        |    |          |                                      |    |     |    |    |       |        |    |    |
| Station furniture..            | .. | 15 15 7  |        |    |          |                                      |    |     |    |    |       |        |    |    |
|                                |    |          |        |    |          |                                      |    |     |    |    |       |        |    |    |
|                                |    |          |        |    | 67 16 10 |                                      |    |     |    |    |       |        |    |    |
| Loss from Horses Account       | .. | ..       | 22     | 15 | 0        |                                      |    |     |    |    |       |        |    |    |
| Management and office expenses | .. | ..       | 506    | 8  | 6        |                                      |    |     |    |    |       |        |    |    |
| Balance to Income Account      | .. | ..       | 4,766  | 3  | 9        |                                      |    |     |    |    |       |        |    |    |
|                                |    |          |        |    |          |                                      |    |     |    |    |       |        |    |    |
|                                |    |          | £8,890 | 2  | 6        |                                      |    |     |    |    |       | £8,890 | 2  | 6  |

*Income Account.*

|                                     | £      | s. | d.      |                                    | £     | s. | d.      |
|-------------------------------------|--------|----|---------|------------------------------------|-------|----|---------|
| To Balance .. ..                    | 5,251  | 15 | 2       | By Rentals .. ..                   | 8,649 | 7  | 0       |
| Interest .. ..                      | 2,033  | 18 | 11      | Dividend, Williams and Kettle (Li- |       |    |         |
| Travelling-expenses .. ..           | 39     | 0  | 0       | mitted) .. ..                      |       | 1  | 16      |
| General expenses .. ..              | 30     | 0  | 0       | Transfer from Waitangirua Farm     |       |    |         |
| Land-tax .. ..                      | 10,663 | 18 | 5       | Account .. ..                      | 4,766 | 3  | 9       |
| Land-tax accrued .. ..              | 3,454  | 17 | 11      | Balance .. ..                      | 9,062 | 17 | 2       |
| Salaries .. ..                      | 211    | 6  | 7       |                                    |       |    |         |
| Legal expenses .. ..                | 135    | 14 | 10      |                                    |       |    |         |
| Commission, Public Trustee .. ..    | 191    | 13 | 7       |                                    |       |    |         |
| Expenses of renewal of leases .. .. | 467    | 18 | 6       |                                    |       |    |         |
|                                     |        |    |         |                                    |       |    |         |
|                                     |        |    | £22,480 |                                    |       |    | £22,480 |
|                                     |        |    | 3       |                                    |       |    | 3       |
|                                     |        |    | 11      |                                    |       |    | 11      |

*Sheep Account.*

|                                            | £     | s. | d.     |                             | £   | s. | d. | £      | s. | d. |
|--------------------------------------------|-------|----|--------|-----------------------------|-----|----|----|--------|----|----|
| To 970 2- and 4-tooth ewes at 15s. ..      | 727   | 10 | 0      | By Consignment Account—     |     |    |    |        |    |    |
| 930 6-tooth and full-mouth ewes at 15s. .. | 697   | 10 | 0      | Net proceeds pelts .. ..    | 24  | 5  | 8  |        |    |    |
| 350 dry ewes at 10s. ..                    | 175   | 0  | 0      | 555 carcasses mutton .. ..  | 131 | 8  | 0  |        |    |    |
| 550 2- and 4-tooth wethers at 15s. ..      | 412   | 10 | 0      | 266 carcasses mutton .. ..  | 261 | 18 | 9  |        |    |    |
| 80 rams at 2 guineas .. ..                 | 168   | 0  | 0      |                             |     |    |    | 417    | 12 | 5  |
| 1,650 lambs at 10s. .. ..                  | 825   | 0  | 0      | Nicoll Bros., proceeds 249  |     |    |    |        |    |    |
| 4,530 .. ..                                | 3,005 | 10 | 0      | sheep and 361 lambs .. ..   | 792 | 17 | 3  |        |    |    |
| Advance against 555 carcasses mutton       |       |    |        | Dalgety and Co. (Limited),  |     |    |    |        |    |    |
| (entry revised) .. ..                      | 187   | 7  | 0      | 700 ewes .. ..              | 848 | 15 | 0  |        |    |    |
| Common, Shelton, and Co. .. ..             | £     | s. | d.     | Donovan, G., 3 rams .. ..   | 6   | 5  | 6  |        |    |    |
| (Limited), 533 ewes .. ..                  | 685   | 8  | 0      | Bridge, C. H., 3 rams .. .. | 6   | 6  | 0  |        |    |    |
| Mangatahu, 36 rams .. ..                   | 68    | 5  | 0      | Turnbull, A. H., proceeds   |     |    |    |        |    |    |
| Mrs. Wilkin, 3 ewes .. ..                  | 3     | 18 | 0      | 51 sheep and 99 lambs .. .. | 186 | 1  | 0  |        |    |    |
| Mrs. Wilkin, 3 ewes .. ..                  | 3     | 18 | 0      |                             |     |    |    | 1,840  | 4  | 9  |
| 10 Lincoln rams at 3 guineas,              |       |    |        | Fencers—Meat supplied .. .. |     |    |    | 12     | 3  | 4  |
| and charges £5 10s. .. ..                  | 37    | 0  | 0      | Sheep on farm .. ..         |     |    |    | 3,387  | 2  | 0  |
|                                            |       |    | 798    |                             |     |    |    |        |    |    |
|                                            |       |    | 9      |                             |     |    |    |        |    |    |
|                                            |       |    | 0      |                             |     |    |    |        |    |    |
| Farm Account .. ..                         |       |    | 1,665  |                             |     |    |    |        |    |    |
|                                            |       |    |        |                             |     |    |    |        |    |    |
|                                            |       |    | £5,657 |                             |     |    |    | £5,657 |    |    |
|                                            |       |    | 2      |                             |     |    |    | 2      |    |    |
|                                            |       |    | 6      |                             |     |    |    | 6      |    |    |

STATEMENTS OF ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1923—continued.

*Wool Account.*

[illegible]

*Horses Account.*

|                                         |         |         |          |                        |         |          |
|-----------------------------------------|---------|---------|----------|------------------------|---------|----------|
| To 6 horses at £5                       | .. .. . | £ s. d. |          | By Waitangirua—1 horse | .. .. . | £ s. d.  |
| Williams and Kettle—1 bay gelding .. .. | £ s. d. | 30 0 0  |          | Horses on farm .. ..   | .. .. . | 16 0 0   |
| G.S.F.M. Co.—                           | 16 0 0  |         |          | Farm Account .. ..     | .. .. . | 55 0 0   |
| 1 mare .. ..                            | 7 10 0  |         |          |                        |         | 22 15 0  |
| 1 gelding .. ..                         | 6 0 0   |         |          |                        |         |          |
| 1 gelding .. ..                         | 4 5 0   |         |          |                        |         |          |
| E.C.C.—6 horses at £5                   | 30 0 0  |         |          |                        |         |          |
|                                         |         |         |          |                        |         |          |
|                                         |         |         | 63 15 0  |                        |         |          |
|                                         |         |         | £93 15 0 |                        |         | £93 15 0 |

*Cattle Account.*

|                                           | £   | s. | d.  | £      | s. | d. |
|-------------------------------------------|-----|----|-----|--------|----|----|
| To 80 three-year steers at £4 10s.        | 360 | 0  | 0   |        |    |    |
| 40 cows at £3 ..                          | 120 | 0  | 0   |        |    |    |
| 15 two-year steers at £4 10s.             | 67  | 10 | 0   |        |    |    |
| 17 two-year heifers at £3 ..              | 51  | 0  | 0   |        |    |    |
| 23 mixed yearlings at £3 ..               | 69  | 0  | 0   |        |    |    |
| 10 calves at £2 ..                        | 20  | 0  | 0   |        |    |    |
| 1 bull ..                                 | 10  | 10 | 0   |        |    |    |
|                                           |     |    |     | 698    | 0  | 0  |
| 186                                       |     |    |     |        |    |    |
| Produce unrealized (196 quarters beef) .. | 196 | 0  | 0   |        |    |    |
| M.R. and Co.—                             |     |    |     |        |    |    |
| 48 cows at £3 ..                          | 144 | 0  | 0   |        |    |    |
| 101 yearlings at £2 10s. ..               | 252 | 10 | 0   |        |    |    |
| R.F., 49 yearlings at £2 5s. ..           | 110 | 5  | 0   |        |    |    |
| Lewis, 1 cow ..                           | 10  | 0  | 0   |        |    |    |
| E.C.C.—                                   |     |    |     |        |    |    |
| 26 two-year cattle at £4 ..               | 104 | 0  | 0   |        |    |    |
| 5 yearlings at £2 ..                      | 10  | 0  | 0   |        |    |    |
|                                           |     |    |     | 630    | 15 | 0  |
| Loss on 196 quarters beef ..              |     |    | 44  | 10     | 10 |    |
| Farm Account ..                           |     |    | 300 | 7      | 3  |    |
|                                           |     |    |     | £1,869 | 13 | 1  |

|                                      | £      | s. | d. |
|--------------------------------------|--------|----|----|
| By Poverty Bay Farmers Company—      |        |    |    |
| Charges on beef transferred as since |        |    |    |
| paid by bank ..                      | 107    | 3  | 1  |
| E.C.C.—                              |        |    |    |
| 22 bullocks at £5 ..                 | 110    | 0  | 0  |
| 48 cows at £3 ..                     | 144    | 0  | 0  |
| Cattle on farm ..                    | 1,508  | 10 | 0  |
|                                      | £1,869 | 13 | 1  |

## STATEMENTS OF ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1923—continued.

## Waitangirua Farm Account.

|                                          | £     | s. | d. |
|------------------------------------------|-------|----|----|
| Balance at debit, 31st March, 1922       | 3,617 | 10 | 3  |
| <i>Debits.</i>                           |       |    |    |
|                                          | £     | s. | d. |
| Wages and shearing ..                    | 619   | 16 | 0  |
| Stores ..                                | 325   | 0  | 8  |
| Cartage ..                               | 48    | 9  | 2  |
| Repairs ..                               | 33    | 13 | 1  |
| Fencing ..                               | 144   | 18 | 0  |
| Fire insurance ..                        | 13    | 12 | 0  |
| Accident insurance ..                    | 16    | 2  | 5  |
| Travelling-expenses ..                   | 3     | 4  | 0  |
| Telephone ..                             | 30    | 17 | 11 |
| Interest ..                              | 1,753 | 13 | 3  |
| Less one year's interest on Tait loss .. | 371   | 19 | 7  |
|                                          | 1,381 | 13 | 8  |
| Rates ..                                 | 537   | 11 | 11 |
| Depreciation—                            |       |    |    |
| Farming plant ..                         | 52    | 1  | 3  |
| Station furniture ..                     | 15    | 15 | 7  |
| Horses Account ..                        | 22    | 15 | 0  |
| Management and office expenses           | 506   | 8  | 6  |
|                                          | 3,751 | 19 | 2  |
|                                          | 7,369 | 9  | 5  |

|                         | £   | s. | d. | £      | s. | d. | £ | s. | d. |
|-------------------------|-----|----|----|--------|----|----|---|----|----|
| <i>Credits.</i>         |     |    |    |        |    |    |   |    |    |
| Wool sold ..            | 763 | 6  | 4  |        |    |    |   |    |    |
| Wool unrealized ..      | 92  | 0  | 0  |        |    |    |   |    |    |
|                         |     |    |    | 855    | 6  | 4  |   |    |    |
| Skins and pelts sold .. |     |    |    | 47     | 13 | 8  |   |    |    |
| Cattle Account ..       |     |    |    | 300    | 7  | 3  |   |    |    |
| Sheep Account ..        |     |    |    | 1,665  | 16 | 6  |   |    |    |
|                         |     |    |    | 2,869  | 3  | 9  |   |    |    |
|                         |     |    |    | £4,500 | 5  | 8  |   |    |    |

## Live-stock on farm, 31st March, 1923—

|                | £      | s. | d. |
|----------------|--------|----|----|
| 4,828 sheep .. | 3,387  | 2  | 0  |
| 392 cattle ..  | 1,508  | 10 | 0  |
| 11 horses ..   | 55     | 0  | 0  |
|                | £4,950 | 12 | 0  |

## Mangatahu Farm Account.

|                                                             | £      | s. | d. |
|-------------------------------------------------------------|--------|----|----|
| Compensation for improvements on 4,019 acres at £2. 15s. .. | 11,052 | 5  | 0  |
| <i>Debits.</i>                                              |        |    |    |
|                                                             | £      | s. | d. |
| Sheep bought ..                                             | 7,729  | 1  | 8  |
| Cattle bought ..                                            | 2,373  | 12 | 9  |
| Horses bought ..                                            | 54     | 0  | 0  |
| Plant and tools ..                                          | 167    | 2  | 6  |
| Wages and droving ..                                        | 638    | 3  | 2  |
| Shearing and wool charges ..                                | 246    | 17 | 8  |
| Station requisites ..                                       | 16     | 3  | 6  |
| Stores ..                                                   | 226    | 2  | 3  |
| Fire and accident insurance                                 | 8      | 2  | 3  |
| Building wall (river protection) ..                         | 21     | 0  | 0  |
| Cartage and railage ..                                      | 69     | 8  | 0  |
| Travelling and petty expenses                               | 4      | 12 | 6  |
| Furnishing-allowance ..                                     | 30     | 0  | 0  |
| Legal expenses re mortgage ..                               | 129    | 4  | 0  |
| Fencing-repairs ..                                          | 35     | 0  | 0  |
| Interest ..                                                 | 1,315  | 0  | 7  |
| Rates ..                                                    | 188    | 9  | 0  |
| Management and office expenses ..                           | 283    | 0  | 3  |
| Advertising and commission                                  | 64     | 6  | 3  |
| Valuation fees ..                                           | 24     | 3  | 0  |
| Repairs and shoeing ..                                      | 11     | 12 | 7  |
|                                                             | 13,635 | 1  | 11 |
|                                                             | 24,687 | 6  | 11 |

|                                      | £       | s. | d. | £ | s. | d. |
|--------------------------------------|---------|----|----|---|----|----|
| <i>Credits.</i>                      |         |    |    |   |    |    |
| Sheep and mutton sold ..             | 2,490   | 16 | 0  |   |    |    |
| Cattle sold ..                       | 191     | 5  | 0  |   |    |    |
| Wool sold ..                         | 1,607   | 3  | 7  |   |    |    |
| Wool unrealized, 31st March, 1923 .. | 94      | 4  | 0  |   |    |    |
| Skins and hides ..                   | 12      | 0  | 10 |   |    |    |
|                                      | 4,410   | 5  | 5  |   |    |    |
| Rent ..                              | 14      | 16 | 0  |   |    |    |
|                                      | 4,410   | 5  | 5  |   |    |    |
| Balance at debit, 31st March, 1923   | £20,277 | 1  | 6  |   |    |    |

## Live-stock on farm, 31st March, 1923—

|                | £      | s. | d. |
|----------------|--------|----|----|
| 8,255 sheep .. | 6,942  | 7  | 8  |
| 829 cattle ..  | 3,016  | 0  | 0  |
| 4 horses ..    | 35     | 0  | 0  |
|                | £9,993 | 7  | 8  |

## MANGATU NOS. 3 AND 4.

## BALANCE-SHEET AS AT 31ST MARCH, 1923.

|                               | £       | s. | d. | £ | s. | d. |
|-------------------------------|---------|----|----|---|----|----|
| <i>Liabilities.</i>           |         |    |    |   |    |    |
| Mortgage Account—             |         |    |    |   |    |    |
| Foster trustees ..            | 1,600   | 0  | 0  |   |    |    |
| White and Nolan ..            | 8,000   | 0  | 0  |   |    |    |
|                               | 9,600   | 0  | 0  |   |    |    |
| Accrued taxes and interest .. | 285     | 5  | 11 |   |    |    |
| Capital Account ..            | 39,640  | 0  | 0  |   |    |    |
|                               | £49,525 | 5  | 11 |   |    |    |

|                        | £       | s. | d. | £ | s. | d. |
|------------------------|---------|----|----|---|----|----|
| <i>Assets.</i>         |         |    |    |   |    |    |
| Freeholds—             |         |    |    |   |    |    |
| Mangatu No. 3 ..       | 21,640  | 0  | 0  |   |    |    |
| Mangatu No. 4 ..       | 18,000  | 0  | 0  |   |    |    |
|                        | 39,640  | 0  | 0  |   |    |    |
| Improvements—          |         |    |    |   |    |    |
| Fencing ..             | 577     | 18 | 7  |   |    |    |
| Survey charges ..      | 541     | 17 | 0  |   |    |    |
|                        | 1,119   | 15 | 7  |   |    |    |
| Revenue Account ..     | 4,513   | 4  | 0  |   |    |    |
| Less Income Account .. | 134     | 1  | 0  |   |    |    |
|                        | 4,379   | 3  | 0  |   |    |    |
| Mangatu No. 1 ..       | 3,944   | 15 | 4  |   |    |    |
| Sundry debtors ..      | 441     | 12 | 0  |   |    |    |
|                        | £49,525 | 5  | 11 |   |    |    |

## AUDITOR'S CERTIFICATE.

I have audited the accounts of Mangatu Blocks 3 and 4, East Coast Native Trust Lands, for the year ended 31st March, 1923, and my report on the audit of the accounts is contained in my letter of even date to the Minister of Native Affairs.

Wellington, 4th October, 1923.

ARTHUR T. CLARKE, Auditor.

## INCOME ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1923.

|                                        | £    | s. | d. |                 | £    | s. | d. |
|----------------------------------------|------|----|----|-----------------|------|----|----|
| To Land-tax .. .. .                    | 32   | 8  | 5  | By Rent .. .. . | 883  | 4  | 0  |
| Rates .. .. .                          | 185  | 3  | 1  |                 |      |    |    |
| Legal expenses .. .. .                 | 59   | 9  | 0  |                 |      |    |    |
| General expenses .. .. .               | 75   | 4  | 0  |                 |      |    |    |
| Interest .. .. .                       | 371  | 18 | 6  |                 |      |    |    |
| Management and office expenses .. .. . | 25   | 0  | 0  |                 |      |    |    |
| Balance .. .. .                        | 134  | 1  | 0  |                 |      |    |    |
|                                        | £883 | 4  | 0  |                 | £883 | 4  | 0  |

SIR,—

Wellington, 4th October, 1923.

I have the honour to report that I have completed the audit of the accounts of Mangatu Block No. 1 for the year ended 31st March, 1923, also the accounts of Mangatu Blocks 3 and 4 for a similar period, and have pleasure in enclosing copies of same.

*Land-tax.*—All the land-tax due has been brought into the accounts for the present year. I understand there is a possibility of a large portion of this being recovered from the Land and Income Tax Department.

The balance of loss on Te Paea Tait Estate has now been charged to Capital Account, and Revenue Account has been credited by a similar amount. This amount was originally charged against revenue, and has been held up for some years, but it has been finally decided to capitalize what is known as the Tait losses.

*Penal Rates on Taxes.*—Amounts of £14 17s. 11d. due to the Waikohu County Council and £6 10s. 3d. due to the Cook County Council, being 10 per cent. penal rates, have been paid by Mangatu No. 1 Block. I understand these payments were made owing to the lack of funds in the hands of the East Coast Commissioner.

You will observe that there is a new account appearing this year—namely, the Mangatahu Farm Account. This was a block that was taken over from the Tullochs, and a sum of £11,052 5s. was paid for improvements on 4,019 acres, being at the rate of £2 15s. per acre.

In these accounts the whole of the capital and income and expenditure is in one combined account. This has been done with the sanction of the Commissioner, as it has been thought inadvisable to make any distinction in this block between the two accounts.

*Live-stock.*—The live-stock on hand has been taken in at special rates, and not at the usual standard values. This is owing to the fact that it was thought that it would be unfair to write down the stock in the first year to the standard value.

*Stock Account.*—I have accepted without reservation the figures certified to by Mr. Syme, Farm Superintendent, and by Mr. J. Harvey, Agent for the Native Trustee at Gisborne.

*Mangatu Blocks 3 and 4.*—These accounts are incorporated in the accounts of Mangatu No. 1 Block, and a separate balance-sheet and Income Account have been prepared, which are enclosed herewith.

Subject to the foregoing remarks, I certify that the accounts as signed by me are, in my opinion, correct.

I am, &amp;c.,

ARTHUR T. CLARKE, Auditor.

The Hon. the Minister of Native Affairs, Wellington.

*Approximate Cost of Paper.*—Preparation, not given; printing (475 copies), £13.

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