

REPORT ON THE WORKING OF THE PUBLIC TRUST OFFICE FOR THE YEAR ENDED 31ST MARCH, 1919.

SIR,—

I have the honour to submit a report covering the operations of the Public Trust Office during the year ended 31st March, 1919.

The Board has again to record a year of loyal and devoted service by members of its staff.

The progress of the Office has been well maintained, notwithstanding that during the year exceptional difficulties were met with.

There has been a large increase in the number of estates coming under administration by the Office, and the assets and funds controlled have shown a marked expansion.

The profit for the year—viz., £70,155—exceeds that earned in any previous year.

Particular attention has been paid throughout the year to effecting improvements to buildings, premises, and equipment to promote the efficiency and the comfort and convenience of the staff, both in the Head Office and at District Offices; to improving the status of officers, both permanent and temporary; and to developing a much needed policy of decentralization with respect to the administration of estates and the accounting connected therewith.

The Board has also devoted much time and thought in bringing into effect a system by which the winding-up of estates can be facilitated, consistent with observing the law and safeguarding the interests of beneficiaries.

The Board feels that much remains to be accomplished to render the organization more in accord with the duty which the Office is expected to render to the community, and during the forthcoming year hopes to be able to effect further improvements which will be of special benefit to the Office and those whose interests it serves.

The Board gratefully acknowledges the receipt of numerous suggestions from members of the staff for the improvement of the practice and routine of the Office. Such suggestions have at all times received the most careful consideration, and in cases where advantages would follow from their adoption they have been put into effect.

FINANCIAL.

The balances at credit of estates now exceed £10,000,000, an increase of £1,000,000 during the year.

For the past five years the amounts at credit of estates have been,—

1915	..	..	..	£7,096,420
1916	..	..	..	£7,082,888
1917	..	..	..	£8,058,886
1918	..	..	..	£9,004,057
1919	..	..	..	£10,065,027

In a period of less than twenty years the balances at credit of estates have grown from less than £1,000,000 to over £10,000,000.

BONUS.

For the past three years the Office has shared the profits with its clients; and for the year ended 31st March, 1919, has appropriated the sum of £33,000 as a bonus to estates under its administration, making the total appropriation under this heading to date £115,000.