

NATIVE-LAND-DEVELOPMENT SCHEMES—*continued*.
NET REVENUE ACCOUNT FOR YEAR ENDED 31ST MARCH, 1941.

	£		£
Adjustments, including writings-off previous years ..	8	Balance, 1st April, 1940	38,505
Previous year's losses—		Profit, transferred from Revenue Account	44,098
Bulk purchases	700	Previous year's profits—	
Schemes revalued	26,479	Bulk purchases	27,397
		Bush-scheme closed	4,790
Balance, 31st March, 1941	87,603		32,187
	<u>£114,790</u>		<u>£114,790</u>

BALANCE-SHEET AS AT 31ST MARCH, 1941.

<i>Liabilities.</i>	£	<i>Assets.</i>	£
Loan capital: Public Works Fund	2,156,583	Native-land development—	
Liability to Consolidated Fund—		Settlement expenditure, including interest	2,317,192
Advance under section 8, Finance Act, 1929: Principal	2,100	Advances under section 48, Native Land Amendment Act, 1936 (Native settlers)	7,781
Interest on loan capital	102,845	Interest accrued	68
	104,945		2,325,041
Sundry creditors—		Advances—	
Departmental	7,848	Native Trustee under section 521, Native Land Act, 1931	47,276
Miscellaneous	42,124	Interest accrued	1,005
Employment-promotion grant unexpended	10,517		48,281
	60,489	Maori Land Boards under section 340, Native Land Act, 1931	4,362
Writings-off in Suspense	5,248	Interest accrued	68
Net Revenue Account—			4,430
Balance, 1st April, 1940	38,505	Oturei Block	270
Plus—		Interest accrued	5
Excess income over expenditure, 1940–41	44,098		275
Bush-scheme closed	4,790		52,986
Previous year's profits on bulk purchases	27,397	Departmental motor-vehicles	8
	76,285	Surveyors' equipment	178
	114,790		186
Less previous year's losses—		Sundry debtors—	
Adjustments: Assets written off	8	Departmental	1,222
Bulk purchases	700	Miscellaneous	25,743
Schemes revalued	26,479	Advances to Maori Land Board (Installments: Principal, £2,937; interest, £1,505)	4,442
	27,187		31,407
	87,603	Losses in Suspense	5,248
	<u>£2,414,868</u>		<u>£2,414,868</u>

O. N. CAMPBELL, Under-Secretary.

M. J. LAWLESS, A.R.A.N.Z., Accountant.

NOTES.—(1) Expenditure from employment promotion grants on development schemes since inception, amounting to £1,351,189, is not included in the settlement expenditure above. (2) Administration expenses have been paid from vote, Native, Consolidated Fund, since 1st April, 1936; prior to that date the salaries and expenses of the Field Supervisors were paid from vote, Native Land Settlement, and were debited in those years to the Revenue Account.

I hereby certify that the Revenue Account and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby, subject to the explanatory notes dealing with departmental accounts generally as appearing at commencement of parliamentary return B.—1 [Pt. IV], and to the following comments: (1) The loading of the various schemes for administration expenses is not sufficient to cover the full cost; (2) moneys expended out of the Surveys of Native Land Account on Native-land-development schemes have not been recouped; (3) in the opinion of the Audit Office, expenditure from the Public Works Fund on Native-land-development areas incurred prior to the assumption of control by the Native Department and included in the Crown Lands Balance-sheet should be reflected in the accounts of the Native-land-development schemes.—CYRIL G. COLLINS, Controller and Auditor-General.

NATIVE TRUSTEE.

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1941.

<i>Dr.</i>	£	<i>Cr.</i>	£
Interest allocated to amounts held under—		Interest on mortgage and other investments	26,011
Native Land Act, 1931, Part III	4,936		
Native Land Act, 1931, Part X	1,622		
Native Land Act, 1931, Miscellaneous	84		
	6,642		
Native Trustee Act, 1930	436		
Native Purposes Act, 1931	110		
Maori Purposes Fund Act, 1934–35	1,733		
Native Housing Amendment Act, 1938	692		
West Coast Settlement Reserves Act, 1892	187		
Miscellaneous funds	30		
Interest on advances under—			
Native Land Act, 1931, section 521	2,066		
Post Office loan	793		
	2,859		
Surplus carried to Reserve Account	13,322		
	<u>£26,011</u>		<u>£26,011</u>