NATIVE TRUSTEE—*continued.*

Revenue Account for the Year ended 31st March, 1941.

Dr.	£	*Cr.*	£
Administration expenses: Contribution to Consolidated Fund	12,200	Balance from Interest Account	13,322
Net surplus carried to Appropriation Account	6,808	Commission	4,597
		Fees	486
		Net working profit on properties acquired under mortgage	603
	£19,008		£19,008

Appropriation Account for the Year ended 31st March, 1941.

Dr.	£	*Cr.*	£
Transfer to Assurance and Reserve Fund Account	9,937	Balance, 1st April, 1940	18,568
Balance, 31st March, 1941	15,536	Adjustments previous years	97
		Net surplus from Revenue Account	6,808
	£25,473		£25,473

Balance-sheet of the Native Trustee as at 31st March, 1941.

Liabilities.

	£	£	£
Amounts held under—			
Native Reserves Act, 1882		62,459	
West Coast Settlement Reserves Act, 1892		45,176	
Native Land Act, 1931, Part X		56,511	
Native Land Act, 1931—			
Maori Land Board funds	189,250		
Special investments	450		
Miscellaneous	6,878		
		196,578	
Native Trustee Act, 1930		18,134	
Native Purposes Act, 1931		3,286	
Maori Purposes Fund Act, 1934–35		44,326	
Miscellaneous funds		21,890	
			448,360
Housing Fund (Special)			129,051
Sundry creditors			60
Native Land Act, 1931, section 521—			
Advances under		60,000	
Less repayments		12,723	
			47,277
Interest accrued on loans			1,438
Writings off in Suspense			329
Reserve against unpaid interest		1,269	
Special reserve against claims		159	
Assurance and Reserve Account		107,738	
Investment Fluctuation Account		1,195	
Profit and Loss Appropriation Account		15,536	
			125,897
			£752,412

Assets.

	£	£	£
Mortgages and other investments (book value)—			
Mortgages	409,747		
Less assignment to Post Office	19,470		
		390,277	
Local-body securities		5,100	
Properties acquired under mortgage		15,729	
Advances (on overdraft) to estates and accounts		165,299	
Fixed deposit with National Bank of New Zealand		20,000	
			596,405
Loans: Native housing (special)			67,188
Interest and rent due and accrued			14,363
Sundry debtors			8,472
Balances—			
Cash at bank		42,703	
Cash in hand		55	
Cash at branches		22,897	
			65,655
Losses in Suspense			329
			£752,412

O. N. Campbell, Under-Secretary and Native Trustee.
M. J. Lawless, A.R.A.N.Z., Accountant.

I hereby certify that the Balance-sheet and accompanying accounts have been duly examined and compared with the relative books, documents, and securities submitted for audit, and correctly state the position as disclosed thereby. The following comment is appended: The advances made to the East Coast Maori Soldiers Fund by the Native Trustee exceed the value of the realizable assets of the Fund.—J. P. Rutherford, Deputy Controller and Auditor-General.

POST AND TELEGRAPH DEPARTMENT.

POSTAL BRANCH.

Profit and Loss Account for the Year ended 31st March, 1941.

Dr.	£	*Cr.*	£
Working-expenses	1,728,248	Postages	1,438,353
Depreciation (*b*)	38,260	Rent received	17,785
Profit, before charging interest on capital, carried down	17,102	Private box and bag rents	30,566
		Rural delivery fees	27,923
		Money-order and postal-note commission	69,721
		Miscellaneous revenue	199,262
	£1,783,610		£1,783,610
	£		£
Interest on capital (*a*)	95,188	Profit brought down	17,102
		Loss on year's working transferred to General Profit and Loss Account	78,086
	£95,188		£95,188