

SWAMP LAND DRAINAGE SCHEMES—*continued.*

BALANCE-SHEET AS AT 31ST MARCH, 1942.

[illegible]

NOTE.—Up to 31st March, 1940, interest on the recoverable expenditure was charged against the Rate Accounts and interest on the balance of the expenditure was capitalized, but, in terms of Treasury Instruction No. 81, Treasury agreed that thereafter interest on irrecoverable expenditure need not be brought into the accounts.

R. G. MACMORRAN, Under-Secretary for Lands.
G. I. BEESON, Chief Accountant.

I hereby certify that the Rate Accounts 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 departmental note en faced thereon and to the explanatory notes dealing with departmental accounts generally as appearing at commencement of parliamentary return B.-1 [Pt. IV]. The following comment is appended : No adjustment has been made in the accounts to provide for an anticipated heavy loss arising out of remissions of unpaid rates,—
CYRIL G. COLLINS, Controller and Auditor-General.