

GENERAL STATEMENT of RECEIPTS and EXPENDITURE for the Year ending the 31st December, 1903—continued.

II.—ENDOWMENT ACCOUNT.

	Primary.	Secondary.	Total.
<i>Receipts.</i>			
To Balance, 31st December, 1902	£ s. d. ...	£ s. d. 388 19 6	£ s. d. 388 19 6
Cash from sale of timber	734 4 0	87 1 6	821 5 6
Total receipts	734 4 0	476 1 0	1,210 5 0
<i>Expenditure.</i>			
By Balance, 31st December, 1903	£ s. d. 734 4 0	£ s. d. 476 1 0	£ s. d. 1,210 5 0
Total expenditure	734 4 0	476 1 0	1,210 5 0

III.—STATEMENT OF ASSETS AND LIABILITIES.

<i>Assets.</i>			
Bank balance (General Account)	£ s. d. ...	£ s. d. ...	£ s. d. 288 1 4
(Endowments Account)	734 4 0	476 1 0	1,210 5 0
Rents, 1901, unpaid	10 8 9	1 5 0	11 13 9
" 1902, "	78 6 8	13 14 4	92 1 0
" 1903, "	865 1 1	324 10 2	1,189 11 3
Total assets	...	...	2,791 12 4
<i>Liabilities.</i>			
Lease deposits held	£ s. d. 26 11 0	£ s. d. 1 1 0	£ s. d. 27 12 0
Total liabilities	26 11 0	1 1 0	27 12 0

H. N. GARLAND, Secretary.

TARANAKI.

SIR,—

School Commissioners' Office, New Plymouth, 13th July, 1904.

I have the honour to transmit herewith the Commissioners' balance-sheet for the year 1903, including statement of receipts and expenditure. This was prepared, and passed by the Inspector of Audit, in January, but has had to be recast to meet the requirements of the Controller and Auditor-General, whose certificate has only just come to hand. It will be observed that the total income, including balance brought forward, was £4,272, and the costs of administration £357, which is equal to about 8½ per cent., and of this 2½ per cent. represents the cost of the very efficient system of inspection which has been adopted by the Board for many years past.

The work of the trust has proceeded smoothly, and relations between the Board and its numerous tenants continue to be cordial and mutually satisfactory. This must largely be attributed to the great care displayed by my colleagues in thoroughly investigating all matters which come before them for consideration, and the interest taken in the Board's business by the Secretary and solicitor.

The *personnel* of the Board remained unchanged during 1903, the members being Messrs. H. Faull and J. Wade, as the representatives of the Taranaki Education Board, and Messrs. J. Mackenzie (Commissioner of Crown Lands), E. G. Allsworth, and myself, appointed by the Crown.

The Hon. the Minister of Education.

I have, &c.,

R. Cock, Chairman.