

TABLE NO. 6—continued.
 WAIKATO ELECTRIC-POWER SUPPLY.—HORAHORA SCHEME—continued.
 BALANCE-SHEET AT 31ST MARCH, 1925—continued.

1923-24.	Liabilities.	1924-25.		Assets.	1924-25.	
		£	s. d.		£	s. d.
512,201 19 0	Brought forward ..	..	..	Brought forward ..	..	..
				Main substations (50,000-volt)—		
				Waikato ..	20,719 18 6	
				Hamilton ..	7,836 15 6	
				Te Awamutu ..	5,478 14 1	
				Waihou ..	7,230 16 3	
						41,266 4 4
				Distribution-lines (11,000-volt)—		
				Horahora-Frankton ..	33,155 11 3	
				Waihi Grand Junction Company line ..	704 11 11	
				Waikato-Waihi ..	6,000 0 0	
						39,860 3 2
				Distribution substations (11,000-volt)		
				Land at Ruakura ..	7,406 1 11	
				Stores buildings and fittings and railway-siding, Ruakura ..	3,975 11 9	
				Staff residences, Ruakura ..	7,365 7 2	
				Loose tools and equipment ..	3,511 19 9	
				Motor lorries, cars, and cycles ..	3,256 13 11	
				Office furniture, Hamilton ..	4,035 6 10	
				Office accommodation ..	648 2 2	
				Engineering, office, and general expenses on surveys and on construction ..	218 19 9	
				Salaries of officers on surveys and on construction ..	7,266 6 2	
				Interest during construction ..	12,400 8 2	
					29,865 16 11	
						79,950 14 6
				General stocks of material on hand ..	..	
				Debtors—		
				For electricity and sales of material ..	14,077 1 11	
				For payments in advance ..	18 5 11	
						14,095 7 10
				Sinking Fund Investment ..	12,000 0 0	
				Interest accrued on Sinking Fund ..	126 11 6	
				In hands of Treasury ..	108 10 2	
						12,235 1 8
£512,201 19 0		£512,201 19 0				£565,267 14 9

The balance-sheet has been compared with the various supporting books, vouchers, and documents, and found to correspond therewith, but in the opinion of the Audit Office the Depreciation Reserve Account cannot be accepted as complying with the provisions of section 10, State Supply of Electrical Energy Act, 1917, which requires the establishment of a depreciation fund, and there is also no authority of law for the charging against Net Revenue Account of interest in respect of Depreciation Reserve moneys.—J. H. FOWLER, Deputy Controller and Auditor-General.