STATE FOREST SERVICE—*continued.*

Balance-sheet as at 31st March, 1926.

Liabilities.

	£	s.	d.	£	s.	d.
Sundry creditors—						
National Endowment Account	15,658	15	4			
On open account ..	7,520	6	1			
Goldfields revenue ..	1,046	16	4			
Westport Harbour Account	749	10	1			
Local authorities ..	4,903	11	2			
Interest accrued to 31st March, 1926	5,271	8	6			
				35,150	7	6
Sinking fund under Public Debt Extinction Act, 1910	..			3,129	7	5
Assets Suspense Account reserve	..			271	10	10
Liability for amounts held in deposit	..			2,382	7	2
Consolidated Fund—Grants made	..			59,250	0	0
Loan Account—Debentures and stock issued ..	..			601,171	6	3
Forest Capital Account at 31st March, 1925 ..	36,498,951	2	7			
Less adjustment of value of assets	2,944	17	8			
	36,496,006	4	11			
Add value of lands and forests proclaimed provisional State forests ..	264,732	17	0			
				36,760,739	1	11
				£37,462,094	1	1

Assets.

	£	s.	d.	£	s.	d.
Standing forests at 31st March, 1925 ..	34,185,384	1	4			
Add purchases, 1925–26	10,499	8	0			
Add proclamations, 1925–26	250,761	12	0			
				34,446,645	1	4
Less reserve at 31st March, 1925	402,933	9	0			
Transferred from National Endowment Account ..	25,228	3	5			
Transferred from Income and Expenditure Account ..	54,886	5	3			
				483,047	17	8
				33,963,597	3	8
Forest improvements—						
Demarcation, tracks, and protection improvements	..			2,273	3	3
Nurseries and plantations—						
Nurseries	59,317	3	5			
Plantations	1,154,148	2	11			
				1,213,465	6	4
Land at 31st March, 1925 ..	1,871,872	5	0			
Add purchases, 1925–26	17,926	15	4			
Add value of lands proclaimed	13,971	5	0			
				1,903,770	5	4
Akatarawa Reserve—						
Cost of half-interest ..	5,374	17	0			
Administration expenses	21	7	6			
				5,396	4	6
Experiment and research works—						
Sand-dune reclamation ..	9,042	0	3			
Westland Forest Experimental Station ..	7,880	3	2			
Aboretum and sample plots	710	1	8			
				17,632	5	1
Departmental property—						
Buildings	1,954	12	3			
Field equipment ..	2,143	6	0			
Office equipment ..	2,898	1	0			
Motor-vehicles	1,206	14	1			
Telephone-lines, field ..	309	15	5			
Fire-fighting equipment ..	235	14	5			
Photographic equipment	181	11	0			
Reference library and exhibits	816	11	1			
Forest ecology equipment	177	19	10			
Timber-testing equipment	620	17	0			
Forest atlas	1,142	18	7			
Stores	45	11	9			
				11,733	12	5
Cash in Public Debt Redemption Fund	..			3,129	7	5
Assets Suspense Account ..	..			271	10	10
Deposit Account, Amounts held in	..			2,382	7	2
Sundry debtors—						
State forests and nurseries	211,326	8	11			
Eastbourne Borough Council Account, Akatarawa	75	17	10			
Interest accrued on investments	1,602	6	6			
	213,004	13	3			
Less reserve for bad and doubtful debts ..	2,500	0	0			
				210,504	13	3
Official stamps on hand at 31st March, 1926 ..	..			36	7	10
Cash balances at 31st March, 1926—						
In Treasury	2	13	4			
In Post Office	37	16	11			
In Public Account ..	2,358	3	11			
Imprests outstanding in the Dominion	2	19	10			
Investment Account ..	125,500	0	0			
				127,901	14	0
				£37,462,094	1	1

Notes.—(1.) All lands other than lands purchased have been nominally valued at 5s. per acre. (2.) The values of standing indigenous forests other than those purchased have been established by the Director of Forestry. (3.) Plantations have been valued at cost plus compound interest less returns compounded.

E. Phillips Turner Secretary of Forestry.
A. W. Gyles, A.I.A.N.Z., Accountant.

I hereby certify that the Income and Expenditure 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 above departmental notes.—G. F. C. Campbell, Controller and Auditor-General.