DISCHARGED SOLDIERS SETTLEMENT ACCOUNT—*continued.*

Balance-sheet as at 31st March, 1927—*continued.*

Liabilities—continued.	£ s. d.	*Assets*—continued.	£ s. d.	£ s. d.
Brought forward	21,485,678 4 0	Brought forward		17,863,326 19 8
		Charges and expenses raising loans		145,000 0 0
		Losses in Suspense Account		216,121 19 3
		Revaluation Board determinations—		
		Reductions in mortgage value	913,553 2 0	
		Interest written off	220,101 4 7	
		Remission of interest	161,292 8 0	
		Rents written off	199 3 4	
		Revaluation Committee expenses	29,633 8 5	
		Revaluation Board expenses	10,640 15 0	
				1,335,420 1 4
		Revenue Account—Net loss, 31st March, 1927		1,190,337 5 11
		Investments in Public Debt Redemption Account at 31st March, 1927		36,201 17 1
		Cash in Public Account, 31st March, 1927	224,482 2 10	
		Imprests outstanding	7,404 4 8	
		Investment Account	467,383 13 3	
				699,270 0 9
	£21,485,678 4 0			£21,485,678 4 0

J. B. Thompson, Under-Secretary for Lands.
J. H. O'Donnell, Controller of Accounts.

I hereby certify that the Statement of Receipts and Payments, Revenue 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. The following comments are appended: (1) The accounts have been compiled from unaudited journal entries of the various Land Boards pending the completion of the local examinations by the Audit Inspectors. (2) The only assets verified are cash in Public Account, Imprests outstanding, and liabilities for loans and accrued interest thereon. (3) The accounts do not include a charge for any portion of the Government subsidy to Superannuation Funds. (4) The interest charged in the account on the loans from Consolidated Fund (£13,500,000) is subject to adjustment when the necessary legislation is obtained to authorize the amount of certain losses to be written off.—G. F. C. Campbell, Controller and Auditor-General.

DISCHARGED SOLDIERS SETTLEMENT LOANS ACT, 1920, DEPRECIATION FUND ACCOUNT.

Established under Section 7, Discharged Soldiers Settlement Loans Act, 1920.

Income and Expenditure Account for the Year ended 31st March, 1927.

Expenditure.	£ s. d.	*Income.*	£ s. d.
To Commission, costs, and expenses	9 16 0	By Interest on investments	13,529 16 8
Excess of income over expenditure	13,520 0 8		
	£13,529 16 8		£13,529 16 8

Balance-sheet as at 31st March, 1927.

Liabilities.	£ s. d.	£ s. d.	*Assets.*	£ s. d.
Accumulated Fund—			Investments	296,650 0 0
Balance at 31st March, 1926	298,802 17 10		Interest accrued on investments	3,981 19 6
Add—			Interest due and unpaid on investments	425 1 5
Transferred from Consolidated Fund	50,000 0 0		Cash in Public Account	59,316 8 7
Excess of income over expenditure for the year ended 31st March, 1927	13,520 0 8			
	362,322 18 6			
Less—				
Redemptions in terms of section 7, Discharged Soldiers Settlement Act, 1920	1,949 9 0			
		360,373 9 6		
		£360,373 9 6		£360,373 9 6

6th July, 1927. A. D. Park, F.I.A.N.Z., Accountant to the Treasury.

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.—G. F. C. Campbell, Controller and Auditor-General.