CHEVIOT ESTATE ACCOUNT.

Receipts and Payments Account for the Year ended 31st March, 1928.

Receipts.	£	s.	d.	£	s.	d.
To Balance at 1st April, 1927—						
Cash in Public Account ..	12,878	7	6			
Investment Account ..	159,780	0	0			
				172,658	7	6
Rents from leases (less refunds)				17,488	12	3
Sales of lands				120	0	0
Interest on securities held by Investment Account				7,677	12	4
Public Revenues Act, 1926, section 40—Interest received on temporary transfers to other accounts				53	9	8
				£197,998	1	9

Payments.	£	s.	d.	£	s.	d.
By Administration expenses				881	7	9
Interest on inscribed stock..				5,632	2	6
Management charges of inscribed stock ..				94	19	0
Balance at 31st March, 1928—						
Cash in Public Account ..	709	12	6			
Investment Account ..	190,680	0	0			
				191,389	12	6
				£197,998	1	9

Revenue Account for the Year ended 31st March, 1928.

Dr.	£	s.	d.
To Administration expenses	881	7	9
Capital reductions in land-values consequent upon determinations of Dominion Revaluation Board under Discharged Soldiers Settlement Amendment Act, 1923.. ..	1,110	0	0
Interest on inscribed stock..	5,632	2	5
Irrecoverable rents	162	18	10
Management charges on inscribed stock ..	94	19	0
Rebate	1,877	10	7
Rents written off consequent upon determinations of Dominion Revaluation Board under Discharged Soldiers Settlement Amendment Act, 1923..	153	0	0
Balance carried down	17,217	4	11
	£27,129	3	6
To Balance carried forward	292,535	13	4
	£292,535	13	4

Cr.	£	s.	d.
By Accrued rent	19,256	13	3
Interest on investments	7,716	3	6
Interest on temporary transfers to other accounts	53	9	8
Interest allowed on sinking fund contributions	102	17	1
	£27,129	3	6
By Balance brought down	17,217	4	11
Balance from previous year	274,977	5	1
Interest allowed on sinking fund contributions to 31st March, 1927	341	3	4
	£292,535	13	4

Balance-sheet as at 31st March, 1928.

Liabilities.	£	s.	d.
New Zealand consolidated stock	160,918	0	0
Sundry creditors, for rents paid in advance ..	1	6	0
Interest on consolidated stock (accrued but not due)	1,373	6	3
Rents charged in advance	6,479	10	10
Reserve account	128,133	10	10
Writings off in Suspense	162	18	10
Revenue Account	292,535	13	4
	£589,604	6	1

Assets.	£	s.	d.	£	s.	d.
Land—						
Leased	389,597	18	11			
Unleased	385	0	0			
				389,982	18	11
Sundry debtors, for rents				1,267	15	7
Sundry debtors, for interest on investments ..				164	19	3
Postponed rent				1,257	8	4
Interest accrued but not due on investments ..				2,704	8	3
Outstanding Rents Suspense				162	18	10
Investments in Public Debt Redemption Fund ..				2,674	4	5
Cash in Public Account ..	709	12	6			
Investment Account ..	190,680	0	0			
				191,389	12	6
				£589,604	6	1

J. B. Thompson, Under-Secretary for Lands.

15th May, 1928. 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 comment is appended: Interest on the amount held in the Public Debt Redemption Fund has been compounded, whereas there is no statutory provision therefor.—J. H. Fowler, Deputy-Controller and Auditor-General.