

DISCHARGED SOLDIERS SETTLEMENT ACCOUNT—*continued.*BALANCE-SHEET AS AT 31ST MARCH, 1928—*continued.*

| <i>Liabilities—continued.</i>                                                                                  |            |       | <i>Assets—continued.</i>                                                                                                         |            |                   |
|----------------------------------------------------------------------------------------------------------------|------------|-------|----------------------------------------------------------------------------------------------------------------------------------|------------|-------------------|
|                                                                                                                | £          | s. d. |                                                                                                                                  | £          | s. d.             |
| Brought forward ..                                                                                             | 18,208,806 | 11 1  | Brought forward ..                                                                                                               | 16,419,384 | 5 8               |
| Suspense Account—Receipts not allocated ..                                                                     | 209        | 17 11 | Machinery and plant ..                                                                                                           | 4,699      | 8 3               |
| Realization Suspense Account ..                                                                                | 76         | 6 11  | Office requisites ..                                                                                                             | 18         | 6 1               |
| Fire Loss Suspense Account ..                                                                                  | 8,924      | 14 2  | Dominion Revaluation Board—Current Advances Suspense (sections 3 (3) (b), Discharged Soldiers Settlement Amendment Act, 1924) .. | 20,368     | 15 4              |
| Rents charged in advance ..                                                                                    | 4,466      | 6 3   | Sundry debtors for principal instalments—                                                                                        |            |                   |
| Writings-off in Suspense ..                                                                                    | 188,926    | 9 10  | Section 2, Farms Account ..                                                                                                      | 60,589     | 17 7              |
| Reserve for depreciation ..                                                                                    | 3,182      | 19 1  | Section 2, Dwellings Account ..                                                                                                  | 30,240     | 1 4               |
| Reserve for losses on abandoned properties, &c., on hand ..                                                    | 750,000    | 0 0   | Buildings on properties ..                                                                                                       | 249        | 13 6              |
| Reserve Account ..                                                                                             | 55,851     | 4 5   | Merged interests (section 20 (3), Discharged Soldiers Settlement Amendment Act, 1923) ..                                         | 508        | 5 2               |
| <i>Per contra—</i>                                                                                             |            |       |                                                                                                                                  |            |                   |
| Accumulated losses written off under section 22 of the Finance Act, 1927 (No. 2), by discharge of liabilities— |            |       | Sundry debtors for miscellaneous advances ..                                                                                     |            | 91,587 17 7       |
| Interest unpaid on transfer from Consolidated Fund ..                                                          | 880,000    | 0 0   | Sundry debtors for interest—                                                                                                     |            | 1,243 13 5        |
| Interest on debentures due to Consolidated Fund ..                                                             | 160,010    | 12 6  | Current Account ..                                                                                                               | 82,789     | 16 3              |
| Interest accrued on redemption of debentures from Consolidated Fund ..                                         | 496        | 2 1   | Section 2, Farms Account ..                                                                                                      | 113,379    | 4 10              |
| Redemptions of debentures from Consolidated Fund ..                                                            | 30,000     | 0 0   | Section 2, Dwellings Account ..                                                                                                  | 18,067     | 11 6              |
| Reduction of £13,500,000 transfer from Consolidated Fund ..                                                    | 1,600,000  | 0 0   | Buildings on properties ..                                                                                                       | 302        | 14 11             |
| Against Reserve Account ..                                                                                     | 250        | 12 8  | Merged interests (section 20 (3), Discharged Soldiers' Settlement Amendment Act, 1923) ..                                        | 2,245      | 11 2              |
|                                                                                                                |            |       | Miscellaneous ..                                                                                                                 | 33         | 9 1               |
|                                                                                                                | 2,670,757  | 7 3   |                                                                                                                                  |            | 216,818 7 9       |
|                                                                                                                |            |       | Sundry debtors for—                                                                                                              |            |                   |
|                                                                                                                |            |       | Rent of properties ..                                                                                                            | 12,799     | 17 8              |
|                                                                                                                |            |       | Sales of stock, implements, &c. ..                                                                                               | 285        | 9 6               |
|                                                                                                                |            |       | Miscellaneous services ..                                                                                                        | 375        | 3 4               |
|                                                                                                                |            |       |                                                                                                                                  |            | 13,460 10 6       |
|                                                                                                                |            |       | Postponements—                                                                                                                   |            |                   |
|                                                                                                                |            |       | Principal instalments ..                                                                                                         | 41,586     | 16 8              |
|                                                                                                                |            |       | Interest ..                                                                                                                      | 118,409    | 14 3              |
|                                                                                                                |            |       | Rents ..                                                                                                                         | 1,011      | 11 4              |
|                                                                                                                |            |       |                                                                                                                                  |            | 161,008 2 3       |
|                                                                                                                |            |       | Interest on advances accrued but not due ..                                                                                      |            | 119,042 0 6       |
|                                                                                                                |            |       | Interest accrued and interest due on surplus funds temporarily invested ..                                                       |            | 9,572 7 11        |
|                                                                                                                |            |       | Losses in Suspense ..                                                                                                            |            | 188,926 9 10      |
|                                                                                                                |            |       | Losses through Revaluation Board Account from 1st April, 1927—                                                                   |            |                   |
|                                                                                                                |            |       | Reductions in mortgage-value ..                                                                                                  | 55,952     | 12 6              |
|                                                                                                                |            |       | Interest written off ..                                                                                                          | 1,576      | 14 1              |
|                                                                                                                |            |       | Remissions of interest ..                                                                                                        | 29,209     | 9 5               |
|                                                                                                                |            |       | Revaluation Board expenses ..                                                                                                    | 156        | 16 3              |
|                                                                                                                |            |       |                                                                                                                                  |            | 86,895 12 3       |
|                                                                                                                |            |       | <i>Per contra—</i>                                                                                                               |            |                   |
|                                                                                                                |            |       | Accumulated losses written off under section 22 of the Finance Act, 1927 (No. 2)—                                                |            |                   |
|                                                                                                                |            |       | Revenue Account—Loss ..                                                                                                          | 1,190,337  | 5 11              |
|                                                                                                                |            |       | to 31st March, 1927 ..                                                                                                           |            |                   |
|                                                                                                                |            |       | Revaluation Board reductions, &c. ..                                                                                             | 1,335,420  | 1 4               |
|                                                                                                                |            |       | Charges and expenses of raising loans ..                                                                                         | 145,000    | 0 0               |
|                                                                                                                |            |       |                                                                                                                                  |            | 2,670,757 7 3     |
|                                                                                                                |            |       | Revenue Account—Net loss, 31st March, 1928 ..                                                                                    |            | 1,212,106 11 5    |
|                                                                                                                |            |       | Investment in Public Debt Redemption Account ..                                                                                  |            | 39,934 19 7       |
|                                                                                                                |            |       |                                                                                                                                  |            |                   |
|                                                                                                                |            |       | Cash in Public Account ..                                                                                                        | 284,139    | 10 2              |
|                                                                                                                |            |       | Imprests outstanding ..                                                                                                          | 4,993      | 2 11              |
|                                                                                                                |            |       | Investment Account ..                                                                                                            | 346,244    | 8 3               |
|                                                                                                                |            |       |                                                                                                                                  |            | 635,377 1 4       |
|                                                                                                                |            |       |                                                                                                                                  |            | £21,891,201 16 11 |
|                                                                                                                |            |       |                                                                                                                                  |            | £21,891,201 16 11 |

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 only assets verified are cash in Public Account, Imprests outstanding, investments and interest accrued on investments, and the liability for debenture loans. (2) Certain questions relative to the authority for writing off losses and the charging of compound interest in respect of liabilities to the Consolidated Fund and also in respect of Sinking Fund contributions to be set off against such liabilities are still under consideration.—G. F. C. CAMPBELL, Controller and Auditor-General.