LAND FOR SETTLEMENTS ACCOUNT—*continued*

BALANCE-SHEET AS AT 31ST MARCH, 1929.

Liabilities.

	£	s.	d.	£	s.	d.
Capital—						
Loan Account	8,168,965	14	1			
Crown land included in estates	208,428	0	0			
Sales of Crown lands ..	2,014,959	13	4			
	10,392,353	7	5			
Less amount expended in opening up land for settlement	647,528	1	5			
				9,744,825	6	0
Deposits by lessees of Crown land under section 208, Land Act, 1924				7,853	0	3
Sundry creditors—						
Interest on loans—	£	s.	d.			
Due and unpaid ..	1,036	0	0			
Accrued but not due ..	64,917	9	3			
	65,953	9	3			
Interest under section 13, Land Laws Amendment Act, 1926	7,533	14	1			
Departmental	1,165	17	1			
Miscellaneous	940	3	11			
				75,593	4	4
Payments in advance—						
Insurance premiums ..	1	0	2			
Interest on sales of Crown land	17	1	8			
Interest on sales of settlement land	483	8	2			
Rents	4,285	18	4			
Principal instalments on buildings	160	2	8			
Principal instalments on sales of Crown land ..	1,891	0	5			
Principal instalments on sales of settlement land	2,384	2	5			
				9,222	13	10
Amount held under Reserves and other Lands Disposal Act, 1927, section 25 (2)—Turakina Domain				317	3	1
Rents, &c., charged in advance				105,256	11	5
Depreciation—Reserve, plant, &c.				1,372	10	6
Reserve Account, including unexpended loading for roads				1,277,640	8	6
Writings-off in Suspense				7,541	15	4
Accumulated revaluation losses written off under section 22, Finance Act, 1927 (No. 2), by discharge of liabilities—						
Interest due on liability to Consolidated Fund for loans redeemed ..	32,688	0	0			
Consolidated Fund, for loans redeemed ..	115,900	0	0			
Reserve	659,597	0	1			
				808,185	0	1
				£12,037,807	13	4

Assets.

	£	s.	d.	£	s.	d.
Land—						
Leased	8,484,501	8	4			
Unleased	214,258	5	5			
				8,698,759	13	9
Unpaid purchase price (not yet payable)—						
Buildings	74,895	18	10			
Sales of settlement land ..	415,008	15	8			
Sales of Crown land ..	277,691	14	3			
				767,596	8	9
Hutt Valley estates—						
Purchases	162,812	17	1			
Roading and incidental expenses	175,927	10	2			
Interest	36,226	7	5			
	374,966	14	8			
Less receipts, section 11 (2) (*a*), Hutt Valley Land Settlement Act, 1925	193,866	11	5			
				181,100	3	3
Te Wera Estate—Stock, implements, &c. ..				18,881	14	1
Plant and machinery				3,872	10	0
Furniture				27	0	0
Mechanical office appliances				23	0	0
Sundry debtors—	£	s.	d.			
Rents, &c.	74,855	14	7			
Less reserve	2,500	0	0			
	72,355	14	7			
Interest on sales of Crown land	981	18	3			
Interest on sales of settlement land	2,905	12	9			
Principal instalments on buildings	2,967	2	1			
Principal instalments on sales of Crown land ..	7,180	7	6			
Principal instalments on sales of settlement land	5,067	13	6			
Departmental	3,319	8	1			
Miscellaneous	3,172	9	6			
				97,950	6	3
Postponements				56,501	3	4
Interest accrued but not due—						
Investments	3,447	1	2			
Licenses under deferred-payment system ..	5,382	10	1			
				8,829	11	3
Outstanding rents, &c., Suspense				7,541	15	4
Accumulated revaluation losses written off under section 22, Finance Act, 1927 (No. 2), as *per contra*				808,185	0	1
Investment in Public Debt Redemption Fund				1,091,724	16	0
	£	s.	d.			
Cash in Public Account ..	32,752	0	3			
Imprests outstanding ..	1,512	11	0			
Investments Account ..	262,550	0	0			
				296,814	11	3
				£12,037,807	13	4

J. B. THOMPSON, Under-Secretary for Lands.
J. H. O'DONNELL, Controller of Accounts.

I hereby certify that the 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 Reserve Account (£1,277,640 8s. 6d.) should be dissected to show its composition; (2) the charges on land with respect to expenditure under section 47 of the Land for Settlements Act, 1925, or the corresponding provisions of any former Act, have not been abolished as required by section 17 (5) (*b*) of the Land Laws Amendment Act, 1927. Under section 17 (5) (*b*) of the Land Laws Amendment Act, 1927, the capital liability has been reduced by the net amount expended on opening up Crown lands, which sum is not specifically shown as a liability in any other account.—G. F. C. CAMPBELL, Controller and Auditor-General.