LANDS AND SURVEY DEPARTMENT.

PRIMARY EDUCATION ENDOWMENT.—DEPOSIT ACCOUNT.

Receipts and Payments Account for the Year ended 31st March, 1929.

Receipts.	£ s. d.
To Balance in Deposit Account, 1st April, 1928	16,152 17 10
Rents under section 30, Education Reserves Act, 1928	120,557 19 5
Sales under section 27, Education Reserves Act, 1928	452 2 8
Interest on cash and investments held by Public Trustee	1,159 5 10
Interest on investments	30 2 0
	£138,352 7 9

Payments.	£ s. d.	£ s. d.
By Payments for primary-education purposes ..		116,396 4 10
Purchases under section 27, Education Reserves Act, 1928		5,000 0 0
Administration expenses		3,826 7 11
Maintenance and repairs		582 12 1
Survey costs, &c.		401 13 0
Refunds of revenue		540 9 5
Cash in Deposit Account ..	605 0 6	
Investment Account ..	11,000 0 0	
		11,605 0 6
		£138,352 7 9

Revenue Account for the Year ended 31st March, 1929.

Dr.	£ s. d.
To Interest under section 20, Discharged Soldiers Settlement Amendment Act, 1923 ..	24 16 8
Irrecoverable rents	602 14 5
Administration expenses	6,060 8 2
Survey costs	401 13 0
Maintenance and repairs	399 1 8
Remissions of rent	538 15 4
Remissions and rents written off under the Deteriorated Lands Act, 1925	1,462 16 6
Payments for primary-education purposes ..	116,396 4 10
Balance from previous year	323 13 1
	£126,210 3 8

Cr.	£ s. d.
By Accrued rents, &c.	119,232 15 9
Interest on cash and investments held by Public Trustee	1,167 16 4
Interest on investments	210 1 2
Balance	5,599 10 5
	£126,210 3 8

Balance-sheet as at 31st March, 1929.

Liabilities.	£ s. d.	£ s. d.
Capital, including loading for roads, &c. ..		2,248,516 15 1
Less capital losses under section 22, Finance Act, 1927 (No. 2)		4,045 16 8
		2,244,470 18 5
Appreciation in land-values		169,729 8 9
Public Works Fund—Roading (section 17, Land Laws Amendment Act, 1927)		139 16 4
Discharged Soldiers Settlement Account—Merged interests under section 20, Discharged Soldiers Settlement Amendment Act, 1923		518 7 5
Sundry creditors—		
Administration expenses ..	2,180 7 2	
Miscellaneous	122 12 0	
		2,302 19 2
Principal instalments under section 20, Discharged Soldiers Settlement Amendment Act, 1923		21 8 2
Interest under section 20, Discharged Soldiers Settlement Amendment Act, 1923		21 16 4
Payments in advance—		
Rents, &c.	1,949 18 10	
Sales	7 0 0	
		1,956 18 10
Rents, &c., charged in advance		23,548 3 11
Writings-off in Suspense		182 12 6
		£2,442,892 9 10

Assets.	£ s. d.	£ s. d.
Endowment lands—		
Leased	2,304,990 1 11	
Unleased	71,804 10 0	
		2,376,794 11 11
Unpaid purchase price (not yet payable)—		
Land	333 6 8	
Buildings	4,976 12 9	
		5,309 19 5
Sundry debtors for—		
Rents	16,632 14 3	
Less reserve for irrecoverable rents	200 0 0	
	16,432 14 3	
Royalties	8 6 0	
Principal instalments on buildings	21 7 2	
Principal instalments on sales	10 0 0	
Interest on cash and investments	14 12 6	
		16,486 19 11
Postponed rent		4,845 13 0
Interest accrued but not due on investments ..		210 7 1
Losses in Suspense..		182 12 6
Revenue Account—Balance..		5,599 10 5
Investments held by Public Trustee		2,050 0 0
Cash held by Public Trustee		19,807 15 1
Cash in Deposit Account ..	605 0 6	
Investment Account ..	11,000 0 0	
		11,605 0 6
		£2,442,892 9 10

J. B. Thomson, 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 comment is appended: The amount of Capital Account representing the expenditure on roads, &c., made from the Opening-up Crown Lands Account prior to the 1st April, 1928, should be separately shown, as under section 17 (5) (*b*) of the Land Laws Amendment Act, 1927, the capital of the Land for Settlements Account is reduced thereby, and no other account specifically shows the liability therefor.—G. F. C. Campbell, Controller and Auditor-General.