

NATIVE DEPARTMENT—*continued*
NATIVE LAND DEVELOPMENT AND SETTLEMENT

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1943

<i>Dr.</i>	£	<i>Cr.</i>	£	£
Interest on loan capital	87,488	Interest on amounts under Part I, Native Land Amendment Act, 1936—		
Interest on advance from Consolidated Fund under section 8, Finance Act, 1929	72	Expended on development schemes	43,303	
Interest on settlers' credit balances	127	Advanced to settlers	50,215	93,518
Amount transferred to Revenue Account	7,174			
		Interest on advances under—		
		Section 340, Native Land Act, 1931 (Maori Land Board)	24	
		Section 521, Native Land Act, 1931 (Native Trustee)	987	
		Section 48, Native Land Amendment Act, 1936 (Native settlers)	325	
		Oturci mortgage	7	
				1,343
	£94,861			£94,861

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1943

<i>Dr.</i>	£	<i>Cr.</i>	£	£
Depreciation: Surveyors' equipment	24	Amount transferred from Interest Account		7,174
Amount transferred to Net Revenue Account	45,331	Administration charge		94
		Stores on cost and insurance rebates		1,334
		Departmental charge on amounts—		
		Expended on development schemes	16,470	
		Advanced to settlers	20,283	
				36,753
	£45,355			£45,355

NET REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1943

<i>Dr.</i>	£	£	<i>Cr.</i>	£	£
Amounts compounded, inception to 30th June, 1942—			Balance, 1st April, 1942		139,320
Interest	37,226		Amount transferred from Revenue Account		45,331
Departmental charge	3,231		Administration and supervision charges, previous years		1,650
		40,457	Interest adjusted and written back on loans, previous years		1,687
Amounts written off—			Previous year's profits—		
Interest on advances to Maori Land Boards	1,666		Bulk purchases, &c. (net)	734	
Surveying equipment	9		Bush scheme	4,519	
		1,675	On cost and insurance rebates	15,997	
Balance, 31st March, 1943		167,106			21,250
		£209,238			£209,238

BALANCE-SHEET AS AT 31ST MARCH, 1943

<i>Liabilities</i>	£	£	<i>Assets</i>	£	£
Loan capital	2,163,937		Development and settlement—		
Less redemption on account of advances written off	2,808		Development schemes—		
		2,161,129	Expenditure	1,045,023	
Liability to Consolidated Fund—			Unrecouped interest	105,740	
Advance under section 8, Finance Act, 1929: Principal	1,800		Unrecouped departmental charge	5,690	
Interest on loan capital	73,516				1,156,453
		75,316	Settled holdings		1,269,266
Creditor: Employment-promotion grant unexpended		30,700			2,425,719
Writings off in Suspense		47,274	Advances under section 48, Native Land Amendment Act, 1936, including accrued interest		7,478
Net Revenue Account—					2,433,197
Balance, 1st April, 1942	139,320		Advances (including accrued interest) —		
Add net increase, 1942-43, including adjustments for previous years	27,786		Maori Land Boards, under section 340, Native Land Act, 1931	3,384	
		167,106	Less amount written off	2,808	
					576
			Oturei Blocks		275
			Outstanding instalments (principal and interest)		75
					926
			Administration equipment		128
			Losses in Suspense		47,274
		£2,481,525			£2,481,525

NOTES.—(1) Expenditure from employment-promotion grants on development schemes since inception, amounting to £1,655,533, is not included in the development and settlement expenditure above; (2) administration expenses have been paid from Consolidated Fund, vote "Native," since 1st April, 1936, prior to when the salaries and expenses of the field supervisors were paid from vote "Native Land Settlement" and were debited in those years to the Revenue Account; (3) the adjustment in the Revenue Account relating to amounts compounded has been partly estimated and may be subject to amendment.

O. N. CAMPBELL, Under-Secretary.

M. J. LAWLESS, A.R.A.N.Z., Accountant.

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, subject to the departmental notes enclosed thereon and to the explanatory notes dealing with departmental accounts generally as appearing at commencement of parliamentary return B.—1 [Pt. IV], and to the following comments: (1) the loading of the various schemes for administration expenses is not sufficient to cover the full cost; (2) moneys expended out of the "Surveys of Native Land Account" on Native-land-development schemes have not been recouped; (3) in the opinion of the Audit Office, expenditure from the Public Works Fund on Native-land-development areas incurred prior to the assumption of control by the Native Department and included in the Crown Lands Balance-sheet should be reflected in the accounts of the Native-land-development schemes.—CYRIL G. COLLINS, Controller and Auditor-General.