LAND FOR SETTLEMENTS ACCOUNT—*continued.*

Balance-sheet as at 31st March, 1944

Liabilities

		£	£
General			
Capital—			
Loans		7,650,270	
Crown lands included in estates		211,940	
Cheviot Estate Account (see subsidiary accounts attached)		320,111	
Sales of Crown land under section 20, Land Act, 1924		3,094,413	
Capital transferred from Discharged Soldiers Settlement Account		4,789	
Cash referring to other Departments and funds—	£		
Hauraki Plains Account	3,238		
Lands and Survey Department Account	286		
Survey Liens Account	3,339		
Swamp Land Drainage Account	530		
Native Land Development Account	53,149		
Native Housing Act, 1935, Account	23,740		
	84,282		
Less in Small Farms Account	62,066		
		22,216	
			11,303,739
Deposits by lessees: Section 208, Land Act, 1924			33,020
Consolidated Fund: For interest due—		£	
On loan capital		411,921	
On funds of other Departments and accounts		3,011	
On capital moneys received from sale of Crown lands (section 13, Land Laws Amendment Act, 1926)		11,933	
			426,865
Reserve for losses on assets transferred from Discharged Soldiers Settlement Account			8,191
Writings-off in Suspense			4,921
Hutt Valley Land Settlement Account (see subsidiary accounts attached)			1,297
Estates			
Rents and interest charged in advance			93,085
Payments in advance: Rents and instalments			6,762
Sundry suspense accounts			182
Sundry creditors: Departmental and miscellaneous			1,745
Land-development			
Land set aside (section 8, Land Laws Amendment Act, 1929)—			
Areas under development—		£	
Crown lands		30,518	
Primary education endowment lands		890	
Settled areas—			
Crown lands		44,990	
Primary education endowment lands		178	
			76,576
Rents and interest charged in advance			1,168
Payments in advance: Rents and instalments			2,093
Free capital from—			
Employment Promotion Fund		23,329	
Consolidated Fund		30,362	
			53,691
Accrued interest on capital expenditure			119,767
Suspense Account			61
Sundry creditors: Departmental and miscellaneous			974
Deteriorated Land Act, 1925			
Suspense Account			52
			£12,134,489

Assets

		£
General		
Cash and investments in the Public Account		1,331,295
Consolidated Fund: For interest on investments in Public Account		863
Losses in Suspense		4,921
Sundry miscellaneous debtors		794
Revenue Account: Loss to 31st March, 1944		199,802
Estates		
Land—	£	
Leased	8,804,119	
Unleased	62,218	
		8,866,337
Provisional State forest		3,158
Buildings and improvements unsold		7,610
Advances on mortgage: Section 35, Finance Act, 1940		160
Sales debtors—		
Buildings, &c.	76,290	
Land	462,743	
		539,033
Plant and machinery	3,835	
Less depreciation	3,451	
		384
Loading on Otago University endowment leases: Capital		1,260
Debtors for—		
Royalties, rents, instalments, &c.	57,473	
Postponed charges	10,944	
Departmental and miscellaneous	1,706	
		70,123
Realization Account		381
Interest accrued but not due		5,722
Land-development		
Land—	£	
Leased	100,541	
Unleased	12,304	
		112,845
Sales debtors—		
Buildings, &c.	990	
Land	21,647	
		22,637
Water-supply: Headworks		2,717
Mortgage outstandings (not yet payable)—		
Current Account	74,628	
Instalment mortgage	116,112	
		190,740
Crown and settlement lands under development		287,094
Expenditure on development of Crown and settlement lands—		
Improvements	300,124	
Chattels	16,906	
Seasonal and live-stock	28,585	
		345,615
Sundry debtors for—		
Rents, instalments, water levies, &c.	6,107	
Postponed charges	35	
Departmental and miscellaneous	339	
		6,481
Realization Account		7,493
Deposits held by dairy companies	911	
Less reserve	183	
		728
Subsidies in respect of blocks disposed of		285
Unrecouped interest on development expenditure		119,767
Interest accrued but not due		2,031
Deteriorated Land Act, 1925		
Mortgage outstandings—	£	
Current Account	548	
Instalment mortgage	3,476	
		4,024
Sundry debtors for interest and principal instalments		164
Interest accrued but not due		25
		£12,134,489

R. G. Macmorran, Under-Secretary for Lands.
G. I. Beeson, Chief 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 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 Cheviot Estate accounts do not include a credit for interest on assets comprising cash and certain securities held by the estate at 1st April, 1930, nor a debit in respect of interest thereon paid to the Consolidated Fund in terms of section 19 of the Finance Act (No. 2), 1930. These entries have been passed through the Land for Settlements Account (General) only. (2) The audit of the accounts of the Nelson Otago, and Westland Land Districts is not yet completed.—J. P. Rutherford, Controller and Auditor-General.