

## BALANCE-SHEET AS AT 31ST MARCH, 1947

	£	£	£
<i>Liabilities</i>			
Loan capital: Land for Settlements Account	150,739		6,661
Liability to Consolidated Fund for interest	5,779		941
Grant from Consolidated Fund	2,775		
Sundry creditors	16,059		7,443
Writings-off in Suspense	328		360
	£		£
Stocktaking Suspense: Surpluses	146		1,931
Less deficiencies	123		219
	23		
	£175,703		£175,703
		<i>Assets</i>	
		Plant, tools, and equipment	
		Less depreciation reserve	
		Land, buildings, roads, &c.	
		Less depreciation reserve	
		Motor-vehicles	
		Less depreciation reserve	
		Timber, stores, and materials	
		Buildings under construction (503)	
		Sundry debtors	
		Administration charge accrued	
		Losses in Suspense	
		Accumulated Revenue Account	
			1,712
			32,874
			101,016
			22,185
			4,623
			328
			162
			£175,703

NOTE.—Administration expenses are paid from Consolidated Fund, vote "Maori Affairs," and are not debited to the Revenue Account herein. A charge of 2½ per cent. is levied against completed jobs and buildings under construction and refers partly to administration costs.

G. P. SHEPHERD, Under-Secretary.  
M. J. LAWLESS, A.R.A.N.Z., 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 departmental notes enclosed thereon and to the explanatory notes dealing with departmental accounts generally as appearing at the commencement of parliamentary return B-1 [Pt. IV].—J. P. KUTHERFORD, Controller and Auditor-General.