DEPARTMENT OF MAORI AFFAIRS—*continued*

SPECIAL MAORI HOUSING FUND—*continued*

BALANCE-SHEET AS AT 31ST MARCH, 1947

Liabilities	£
Special Maori Housing Fund	208,870
Deposits held against advances (132)	10,932
Credit balances in loan accounts (9)	325
Sundry creditors	33
	£220,160

Assets	£	£
Land not yet built on—		
Purchased	397	
Donated	25	
		422
Huts: Temporary accommodation (5)		337
Rented properties—		
Acquisition of land and improvements	669	
Erection of cottages (13)	4,678	
	5,347	
Less Depreciation Reserve	718	
		4,629
Loans to Maoris—		
Principal outstanding (413)	82,686	
Interest outstanding	189	
		82,875
Sundry debtors		190
Suspense		2
Cash balances on deposit with—	£	
Maori Trustee	126,304	
Maori Land Board	5,401	
		131,705
		£220,160

NOTES.—(*a*) To enable the Board of Maori Affairs to exercise fully its powers and functions in respect of Maoris who, in the opinion of the Board, are unable to furnish the security under the Maori Housing Act and for the purpose of assisting the more urgent and necessitous cases, a Special Maori Housing Fund has been established by section 18, Maori Housing Amendment Act, 1938, consisting of grants totalling £166,824, which together with interest earned and other revenue, is held by the Maori Trustee for disbursement through the Maori Land Boards as directed by the Board of Maori Affairs. All interest, repayments of principal, and other accumulations belong to the Fund and may be utilized in granting advances for housing purposes. (*b*) Labour subsidies are not recorded in these accounts.

G. P. SHEPHERD, Under-Secretary.
M. J. LAWLESS, A.R.A.N.Z., Chief Accountant.

I hereby certify that the Statement of Receipts and Payments, Income and Expenditure 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].—J. P. RUTHERFORD, Controller and Auditor-General.