

BALANCE-SHEET AS AT 31ST MARCH, 1947

<i>Liabilities</i>		<i>Assets</i>	
Capital accounts : Liability to Consolidated Fund under section 6, National Development Loans Act, 1941, for funds provided by—		Leased land .. .. .	£ 88,566
Public Works Account .. .. .	£ 1,242,854	Unleased land .. .. .	3,600
Consolidated Fund .. .. .	39,000	Blocks under development—	
Land for Settlements Account .. .. .	561,173	Purchase-price of areas being developed, including value of education endowment lands set aside .. .. .	£ 457,494
War Expenses Account .. .. .	4,842	Gross capital expenditure on development .. .. .	2,007,227
Capital reserve : Special assets taken over at book value .. .. .	1,847,869	Expenditure on live-stock and farm working .. .. .	118,972
Subsides—	39,453	Chattels (including store buildings) .. .. .	41,103
Employment Promotion Fund .. .. .	497,315		2,624,796
Consolidated Fund .. .. .	583,002	Less value of blocks partly disposed of—	
Land from Social Security Fund .. .. .	1,080,317	Unimproved value .. .. .	£ 29,239
Land donated .. .. .	3,161	Improvements .. .. .	115,611
Land set aside for small farms : Education endowment lands	368		144,850
Creditors—	2,398		
Rent .. .. .	43	Loan to Napier Harbour Board—	
Miscellaneous (departmental, &c.) .. .. .	10,674	Ahuriri Lagoon .. .. .	37,624
Water Supply Account : Maintenance .. .. .		Accrued interest .. .. .	10,367
Profits on blocks disposed of (not finalized) .. .. .		Water-supply schemes : Headworks	
Payments in advance—		Advances to small farm occupiers—	
Rent .. .. .	£ 259	Current Account—	£
Principal : Instalment mortgages .. .. .	302	Improvements .. .. .	18,960
Interest—		Stock and chattels .. .. .	34,886
Instalment mortgages .. .. .	£ 450	Instalment mortgages .. .. .	53,846
Share-milkers' loans .. .. .	4		328,815
Current Account .. .. .	23	Advances under share-milking agreements	
Water levies .. .. .	477	Realization Account : Leased areas in course of realization .. .. .	1,167
	17	Blocks in course of disposal (not finalized) .. .. .	6,517
			5,009
Carried forward	2,988,987	Carried forward	3,929,894