

1948
NEW ZEALAND

BALANCE-SHEETS

AND

STATEMENTS OF ACCOUNTS

OF VARIOUS

GOVERNMENT DEPARTMENTS

FOR THE

YEAR 1946-47

AUDITED ACCOUNTS

(Presented to Parliament in Terms of Section 57 of the Finance Act, 1932)

This publication is one of a series of three statements dealing with the Public Accounts, as under :—

- B-1 [Pt. I]. The Public Accounts with Supplementary Statements, including Statement of the Public Debt and Transactions in connection therewith previously incorporated in B-1 [Pt. III].
- B-1 [Pt. II].—Report of Controller and Auditor-General.
- B-1 [Pt. IV].—Balance-sheets and Statements of Account of various Government Departments.

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EXPLANATORY MEMORANDUM

The following notes are explanatory of the more important matters relating to the preparation of the balance-sheets and revenue accounts included in B-1 [Pt. IV], 1947, which are prepared on an income and expenditure basis and present a more comprehensive statement of the financial operations of Departments and services than is possible in the cash statements included in paper B-1 [Pt. I].

(i) *Authority*.—Section 57 of the Finance Act, 1932, requires the preparation of these accounts and their presentation to Parliament.

(ii) *Capital*—

(a) *General*: The amounts under this heading in the accounts usually represents the value of fixed assets at the conclusion of the financial year, and the amounts are divided to show loan capital separate from that provided from revenue or other source.

(b) *Public Works Loans*: Loans for the Public Works Account are shown as Public Works Fund Capital in the appropriate accounts recording the expenditure. Redemptions of those loans are allocated by the Treasury to the accounts whose expenditure is represented by the least productive assets.

(iii) *Depreciation*.—Treasury Instruction No. 79 specifies various rates of depreciation based on an estimated average life for different classes of assets. The rates are computed usually on the original capital cost. If the nature of a Department's depreciating assets calls for special rates, these are approved as required.

(iv) *Exchange*.—As from 1st April, 1943, exchange has been charged to the various votes, &c., on all payments made overseas. Prior to this date exchange was charged to the Consolidated Fund, but was recouped in the case of payment made for the following purposes: for Telegraph Extension in the case of purchases made for the Post Office, and for Railways Improvement and Additions to Open Lines in the case of purchases made for the Railways. Exchange was also recovered from all separate accounts, both within and outside the Public Account, in respect of remittances for the purchase of materials and miscellaneous services.

(v) *Charges not Subject to Specific Appropriation*.—In pursuance of the general authority quoted in (i) above, certain charges such as administration, exchange of properties, assessed rental values, interest on capital and depreciation allowances, &c., are made between Government accounts through the Treasury Adjustment Account without cash payments or specific appropriation by Parliament.

(vi) *Interest*.—In the accounts an average rate, at present 4 per centum per annum, is charged for all accounts with the exception of Housing Account.

(vii) *Rentals*.—Some Departments occupying private premises actually pay rentals. Others occupying Government buildings are assessed annually with rental based on the average rate of interest, the cost or valuation of the property, and the class of building.

(viii) *Treasury Adjustment Account*.—This is the equivalent of a "Head Office Account" in branch accounting, and through it are passed inter-departmental transfers and the total of cash transactions for the year. Separate accounts (see vi) having their own cash balances do not utilize a Treasury Adjustment Account.

(ix) *Values*.—When the provision of accounts and balance-sheets on a commercial basis by all Departments was first instituted about 1922, it was necessary to bring numerous properties and assets into account by means of a fair valuation. New assets since then, or additions, are usually recorded at actual cost with any depreciation provision shown either as a deduction or separately.

(x) *Non-publication of Balance-sheets*.—Publication of a considerable number of balance-sheets has been discontinued because of shortage of staff and as a paper-conservation measure.

ARAWA DISTRICT TRUST BOARD
GENERAL STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31ST MARCH, 1947

	Receipts	Payments
	£	£
Balance at bank, 31st March, 1946	132	
Reserve Bank of New Zealand: War bonds	2,100	
	2,232	
New Zealand statutory grant	6,000	
Loans repayment—		
Miscellaneous	621	
Workers' dwellings	371	
	992	
Contributions and subsidies—		
Maraes, meeting-houses, &c.	549	
Maintenance of meeting-houses	26	
Miscellaneous	18	
	593	
Deposits	425	
Miscellaneous	335	
Refunds	264	
Arawa Maori Council	2	
Maketu rents, taxes, &c.	60	
Interest	2,131	
Advances to sundry tribes	55	
	3,397	
Bonds and debentures: Mortgage No. 1		2,134
Administration expenses		1,298
Rotorua Borough Council: Ohinemutu sewerage		541
Loans granted—		
Miscellaneous		661
Workers' dwellings		376
		1,037
Grants—		
Maraes		1,439
Maintenance of meeting-houses		118
Education		1,840
		3,397
Special grants		1,213
Deposits		407
Miscellaneous		788
Advances to sundry tribes		43
Library		2
Office furniture		19
Sundry creditors for wages-tax		16
Bank balance at 31st March, 1947		94
War loans—		
Liberty		500
Liberty: Third stock		1,000
Victory Loan		500
Ngati Pikiao war bond		100
		2,194
	£13,089	£13,089

INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 1947

Part I

	£		Income
<i>Expenditure</i>			
Education grants ..	1,624	Arawa District Trust Board ..	6,000
Maori grants ..	1,270	Maketu Farm: Interest, 1946-47 ..	2,078
Members' expenses ..	102	Interest received ..	53
Maketu general expenses ..	8	Arawa Maori Council ..	2
Office rent ..	91	Arawa Tennis Club ..	3
Office expenses ..	204	Discounts ..	9
Salaries ..	873	Maketu rents, taxes, &c. ..	58
Special grants ..	1,271	Maori arts and crafts rents ..	54
Depreciation ..	270		
Ohinemutu sewerage ..	440		
Interest ..			
	6,312		
Balance carried down ..	1,945		
	£8,257		£8,257

Part II

	£		Income
<i>Expenditure</i>			
Loans Repayment Reserve ..	1,694	Balance brought down ..	1,945
Maketu Farm adjustment, 1946-47 ..	440	Balance, 1st April, 1946 ..	20,336
	2,134		
Balance, 31st March, 1947 ..	20,147		
	£22,281		£22,281

MAKETU FARM
PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 1947

<i>Dr.</i>	£	<i>Cr.</i>	£
Losses on horses	55	Profit on cattle	492
Loss on dairy cattle	251	Profit on sheep	1,183
Calves Adjustment Account	238	Profit on pigs	212
Interest	2,078	Dairy company shares : Interest	4
Depreciation	434	Butterfat receipts	3,823
Maintenance costs on farm	4,019	Wool receipts	918
		Sundry receipts	12
		Loss for year	431
	<u>£7,075</u>		<u>£7,075</u>

APPROPRIATION ACCOUNT

Balance, 1st April, 1946	£	Balance, 31st March, 1947	£
Loss for year	4,706		5,146
Adjustments	431		
	9		
	<u>£5,146</u>		<u>£5,146</u>

ARAWA DISTRICT TRUST BOARD—*continued*MAKETU FARM—*continued*

BALANCE-SHEET

(As incorporated in Arawa District Trust Board books for period ended 31st March, 1947)

<i>Liabilities</i>	£	<i>Assets</i>	£
Capital Account, Arawa Trust Board ..	.. .. 41,176	Buildings .. ..	.. .. 3,574
Sundry creditors .. ..	.. .. 107	Less depreciation .. ..	.. .. 179
		Replacement of sheds—Dairy Implements and equipment ..	.. .. 3,395
		Less depreciation .. ..	.. .. 1,140
		Office car and garage .. ..	.. .. 186
		Less depreciation .. ..	.. .. 549
			.. .. 68
		Land-development .. ..	.. .. 481
		Tauranga Power Board : Deposit	.. .. 21,000
		Dairy company shares .. ..	.. .. 21
		Debtors .. ..	.. .. 77
		Sundry debtors : Stock .. ..	.. .. 713
		Cash at bank .. ..	.. .. 2
		Less outstanding cheques .. ..	.. .. 1,386
			.. .. 70
		Appropriation Account .. ..	.. .. 1,316
		Horses on hand .. ..	.. .. 5,146
		Run cattle on hand .. ..	.. .. 490
		Dairy cattle on hand .. ..	.. .. 259
		Sheep .. ..	.. .. 4,024
		Pigs .. ..	.. .. 1,081
			.. .. 234
	<u>£41,283</u>		<u>£41,283</u>

A. McINTYRE, A.R.A.N.Z., Advisory Accountant to Board.
 J. Z. N. MITCHELL, Chairman, Arawa District Trust Board.

ELECTRIC SUPPLY ACCOUNT.—STATEMENT OF ACCOUNTS AT 31ST MARCH, 1948
 PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948, COMPARED WITH YEAR ENDED 31ST MARCH, 1947

Gross Revenue Account

<i>Dr.</i>	1947-48.		1946-47.		<i>Cr.</i>	1947-48.		1946-47.	
	£	£	£	£		£	£	£	£
Generating-expenses—									
Hydro-electric—									
Ararupi	38,098		55,835						
Korapuri	12,832		10,621						
Horabora	6,318		53,479						
Walkaremouma (Tuarā)	20,271		5,943						
Walkaremouma (Pūhapatā)	3,752		17,719						
Mangahao	13,166		12,109						
Cobb River	38,152		18,240						
Lake Coleridge	20,265		14,376						
Wairaki	13,335		2,954						
Arnold	3,356		6,463						
Highbank	7,100		10,259						
Monowai	11,251								
		197,946		187,981					
Fuel—									
King's Wharf	171,780		162,272						
Wairakei	22,517		31,091						
Huttly	268		1,958						
Sfohu	1,892		1,047						
Dobson	25,940		20,608						
		225,397		219,976					
Purchase of power in bulk		348,854		486,465					
Standby charges		34,517		33,640					
		806,714		928,062					
Transmission system : Patrol and maintenance		76,961		88,518					
Sub-stations Operation and maintenance		128,149		121,145					
Communication system : Patrol and maintenance		15,568		18,779					
Distribution : Maintenance		59,727		42,097					
System operation, testing, &c.		53,700		50,297					
Administration costs and expenses		342,502		281,465					
		1,450,321		1,530,384					
Balance, to Net Revenue and Appropriation Account		1,789,081		1,979,192					
		£3,238,402		£3,109,576					
							£3,258,402		£3,109,576

ELECTRIC SUPPLY ACCOUNT.—STATEMENT OF ACCOUNTS AT 31ST MARCH, 1948—continued
Net Revenue and Appropriation Account

	1947-48.		1946-47.		Cr.		1947-48.	1946-47.
<i>Dr.</i>	£	£	£	£			£	£
North Island Account balance .. .. .	..	167,606	91,652		Balance from Gross Revenue Account ..	..	1,799,081	1,579,192
Interest—	..				Interest Reserve .. .. .	..	60,997	
On capital liability at 4 per cent. per annum ..	1,204,946		1,916,878		North Island Account balance .. .. .	..		167,606
Less interest capitalized	294,308		277,429					
	910,638		739,449					
On Depreciation Reserve at 4 per cent. per annum	101,618	1,072,256	144,254					
			882,803					
Depreciation at 1 per cent. per annum on completed works .. .. .	..	263,054	(a) 352,747					
Social security charge	21,684		30,567					
National security tax .. .. .	..		10,189					
Income-tax	144,076	165,760	203,098					
			242,854					
Balance to Loans Redemption Fund .. .. .	..	191,402	173,742					
		£1,860,078	£1,746,798				£1,860,078	£1,746,798

(a) The rate of depreciation was amended by section 4 of the Finance Act (No. 2), 1947, from 2 per cent. per annum to 1 per cent. per annum as from 1st April, 1947. The limit of the Depreciation Reserve was, by the same Act, raised from one-eighth to one-quarter of the capital outlay.

Depreciation Reserve Account

<i>Dr.</i>	1947-48.	1946-47.	<i>Cr.</i>	1947-48.	1946-47.
Replacements, renewals, &c.	£ 370,546	£ 66,558	Balance (North Island Account)	£ 2,729,718	£ 2,382,622
Balance	4,094,585	4,040,459	Balance (South Island Account)	1,310,741	1,226,274
			Interest at 4 per cent. per annum	4,040,459	3,608,896
			Net Revenue and Appropriation Account : Depreciation at	161,618	144,354
			1 per cent. on completed works	263,654	(a) 353,747
	£4,465,131	£4,106,897		£4,465,131	£4,106,897

(a) The rate of depreciation was amended by section 4 of the Finance Act (No. 2), 1947, from 2 per cent. per annum to 1 per cent. per annum as from 1st April, 1947. The final of the Depreciation Reserve was, by the same Act, raised from one-eighth to one-quarter of the capital outlay.

Loan Redemption Fund Account

<i>Dr.</i>	1947-48.	1946-47.	<i>Cr.</i>	1947-48.	1946-47.
Balance at end of year	£ 3,540,426	£ 3,349,624	Balance (North Island Account)	£ 2,025,047	£ 2,025,047
			Balance (South Island Account)	1,323,979	1,150,237
			Net Revenue and Appropriation Account : Balance available for further redemption	3,349,624	3,175,282
	£3,540,426	£3,349,624		£3,191,402	£3,173,742
				£3,540,426	£3,349,624

ELECTRIC SUPPLY ACCOUNT.—STATEMENT OF ACCOUNTS AT 31ST MARCH, 1948—continued
GENERAL BALANCE-SHEET AT 31ST MARCH, 1948, COMPARED WITH POSITION AT 31ST MARCH, 1947

Liabilities.	31/3/48.		31/3/47.		Assets.	31/3/48.		31/3/47.	
	£	₹	₹	₹		₹	₹	₹	₹
Capital liability : National Development Loans	..	33,271,888	27,945,630	..	Operating capital—	..	..	..	..
Account at 4 per cent. interest	Hydro-electric plants—	..	..	..	..
Current and accrued liabilities—	Ararupi ..	3,032,453	3,012,110	..	..
Interest ..	318,102	..	266,100	..	Karapiro ..	3,700,433	327,040	..	..
Sundry creditors ..	923,186	..	779,649	..	Horahora ..	..	186,683	..	151,005
Sundry credit balances ..	9,975	..	3,407	..	Lake Taupo Control ..	..	968,910	..	661,621
..	..	1,251,204	..	..	Waikarepana (Tuat) ..	..	1,044,179	..	1,040,443
..	1,049,156	..	Waikarepana (Tiripaua) ..	..	1,372,777	..	1,372,655
..	Mangahao ..	..	638,603	..	632,790
..	Cobb River ..	..	839,106	..	838,875
..	Lake Coleridge ..	..	1,360,071	..	1,379,598
..	..	4,004,585	4,040,459	..	Waiteki ..	..	52,001	..	147,488
..	Waikare ..	..	182,310	..	506,470
..	3,349,024	..	3,475,282	..	Hembank ..	..	168,310	..	269,548
..	101,402	3,540,426	173,742	..	Manowai ..	..	207,283	..	..
..	3,349,024	..	..	..	14,617,063	..	11,197,341
..	Fuel plants—	..	..	..	..
..	60,997	..	King's Wharf ..	341,476	345,499	..	345,499
..	Penrose ..	66,522	66,522	..	66,522
..	Huntly ..	11,264	11,264	..	11,264
..	..	7,635,011	7,450,480	..	Stoke ..	20,046	20,054	..	20,054
..	Dobson ..	176,865	136,544	..	136,544
..	610,173	..	579,882
..	Transmission system ..	..	4,096,668	..	3,941,769
..	Substations ..	..	4,254,694	..	4,152,054
..	Communications system ..	..	426,823	..	341,863
..	Distribution system ..	..	1,126,306	..	1,079,241
..	Offices, stores, land, and buildings ..	..	261,326	..	250,435
..	Cost of raising loans ..	..	876,346	..	876,394
..	Interest during construction on assets in operation ..	..	2,106,864	..	1,793,167
..	28,412,263	..	24,212,139

Contingent liability: Arrears of appropriation to Loan Redemption Fund				
		Works under construction—		
		Hydro-electric plants—		
		Karapiro No. 3 Unit	875,556	
		Waikaremoa (Kaifawa)	1,715,170	
		Mararata	2,986,259	
		Cobb River	298,866	
		Waikaki No. 5 Unit	128,582	
		Lake Tekapo	1,066,353	
		Lake Pukaki Control	632,258	
		Roxburgh	93,563	
		Transmission lines	1,021,888	
		Subsidies	1,201,487	
		Other works	208,031	
		Interest capitalized on works under construction . . . . .	..	9,864,715
		Surveys and investigations of other schemes . . . . .	..	545,068
				229,784
			39,051,830	31,067,282
		Current and accrued assets—		
		Plant, motor-vehicles, and tools	538,778	377,236
		Stocks of materials	1,018,120	935,495
		Sundry debtors	941,330	733,894
		Cash in Public Account	483,504	136,437
		Imprest outstanding	124,601	27,216
		Net Revenue and Appropriation Account (North Island) . . . . .	..	167,606
				£42,158,163
				£36,445,266
				£
				1,166,804
				849,676
				£

E. PERCY, A.R.A.N.Z., Chief Accountant, State Hydro-electric Department.

I hereby certify that the Gross Revenue and Net Revenue and Appropriation Accounts and the General Balance-sheet have been duly compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—J. P. RUTHERFORD, Controller and Auditor-General.

HAURAKI PLAINS SETTLEMENT ACCOUNT
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

<i>Receipts</i>	£	<i>Payments</i>	£
Ordinary Revenue Account—		Ordinary Revenue Account—	
Departmental receipts : Rents, &c.	.. .. . 9,051	Vote "Lands and Survey"—	
Hauraki Plains Act, 1926—		Drainage works : Stop-banks, clearing channels, and other	
Rates	.. .. . 3,520	expenditure incidental to conducting drainage operations	
Miscellaneous	.. .. . 3,259	(including formation and metalling of roads), materials	
Public Works Account : Finance Act, 1932, section 7 (4)	.. .. . 12,134	supplied, &c.	.. .. . 7,006
		Maintenance of completed works	.. .. . 2,975
		Kaihere Ferry expenses	.. .. . 692
		Transfer to—	
		Public Works Account	.. .. . 12,134
		Treasury Adjustment Account	.. .. . 5,157
	£27,964		£27,964

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

<i>Dr.</i>	£	<i>Cr.</i>	£
Interest on capital	.. .. . 6,040	Accrued rents	.. .. . 3,703
Administration expenses and rebates	.. .. . 706	Accrued interest on sales of land, &c.	.. .. . 2,273
Kaihere Ferry (net cost of operating)	.. .. . 450	Loss for year carried down	.. .. . 1,220
	£7,196		£7,196
			£
Net loss brought down	.. .. . 1,220	Balance carried forward : Loss to 31st March, 1947	.. .. . 382,764
Interest in respect of previous years on capital of Land for			
Settlements Account	.. .. . 439		
Balance from previous year	.. .. . 381,105		
	£382,764		£382,764

NOTE.—In accordance with Treasury approval T. 40 436 of 25th March, 1946, no allowance has been made in the above Revenue Account for rent charged in advance of, or interest accrued to, but not payable at 31st March, 1947.

RATE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

<i>Dr.</i>	£	<i>Cr.</i>	£
Balance at 1st April, 1946 ..	232	Rates levied for 1946-47 ..	3,366
Maintenance of completed works ..	3,125	Penalty on 1946-47 rates ..	47
Remissions ..	22		
Balance as at 31st March, 1947 ..	33	Less penalty overcharged, 1945-46 rates ..	3,413
			<u>1</u>
	<u>£3,412</u>		<u>3,412</u>

TREASURY ADJUSTMENT ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

<i>Dr.</i>	£	<i>Cr.</i>	£
Capital Account ..	..	Balance at 1st April, 1946 ..	382,976
Receipts and Payments Account ..	..	Interest on loan capital ..	6,040
Transfers to—	..	Interest in respect of previous years on capital of Land for	..
Kangitaki Land Drainage ..	..	Settlements Account ..	439
Swamp Land Drainage ..	..	Lands and Survey Department Account : Administration expenses	261
Lands and Survey Department Account ..	..	
Balance, 31st March, 1947 ..	380,734		
	<u>£389,716</u>		<u>£389,716</u>

HAURAKI PLAINS SETTLEMENT ACCOUNT—*continued*
BALANCE-SHEET AS AT 31ST MARCH, 1947

<i>Liabilities</i>	£	£	<i>Assets</i>	£
Capital Account—			Improved lands handed over to Land Board for settlement—	
Loan capital	800,371		Leased	73,914
Less redemption	677,134		Unleased	744
	123,237		Unpaid purchase-money for land sold on deferred payment	34,403
Capital provided from Ordinary Revenue Account	23,129		Unimproved value of lands	109,061
Value of Crown land set apart under Act	45,000		Works in progress: Expenditure on land in course of reclamation, including formation, metalling of roads	714,018
Transferred from Discharged Soldiers Settlement Account	405		Less amount written off	665,000
	191,771		Capital expenditure—	
Less cash to credit of Land for Settlements Account	3,240	188,531	Employment Promotion Fund	10,084
		191,771	Consolidated Fund	6,112
Employment Promotion Fund: Capital		10,084	Artesian wells: Crown lands	
Consolidated Fund: Capital		6,112	Buildings	217
Rate Account		33	Wharves	476
Sundry creditors: Departmental		5,160	Wharves	5
Payments in advance		731	Machinery, plant, and tools	6,083
Writings-off in Suspense		9	Stores	5,916
Treasury Adjustment Account		380,734	Debtors—	
		1,911,771	Rates	314
		1,911,771	Rents, &c.	89
			Miscellaneous	6,572
			Postponed rent	6,975
			Losses in Suspense	10
			Revenue Account	9
				382,764
				£591,394

D. M. GREIG, Under-Secretary for Lands.

V. J. H. PLEDGER, A.R.A.N.Z., Chief Accountant.

I hereby certify that the Rate Account, the Revenue Account, and the 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.

LAND FOR SETTLEMENTS ACCOUNT
REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

<i>Dr.</i>	£	<i>Cr.</i>	£
Expenses of a general nature—		Revenue of a general nature: Interest on funds in—	
Interest on capital—		Small Farms Account	172,702
Loans	409,949	Maori Affairs Department Account	1,904
Value of Crown land in estates	8,478	Revenue derived from estates—	
Accumulated funds of Cheviot Estate	6,561	Rents	357,537
Interest payable under section 208, Land Act, 1924	566	Interest on sales—	
Audit fees	250	Land	20,877
Expenses referring to estates—		Buildings	3,255
Capital losses on revaluation, realloftment, &c.	10,943	Miscellaneous interest, &c.	65
Administration charges: Salaries, &c.	1,279	Royalties	338
Administration expenses	8,709	Land-development revenue—	
Rebates	31,865	Rents	3,684
Remission of rent, &c.	6,700	Interest on sales, &c.	1,190
Rents, &c., written off	172	Interest on advances	8,046
Protection of securities: Repairs, &c.	331	Interest earned on sundry blocks farmed by the Department	527
Expenses chargeable to land-development revenue—		Miscellaneous	8
Administration expenses	305	Revenue derived under the Deteriorated Land Act, 1925:	
Rebates	837	Interest on advances	146
Remissions of rent, &c.	5	Interest overcharged in previous years: Miscellaneous accounts	1,095
Rents, &c., written off	691		
Compensation for injuries to workmen	14		
Miscellaneous	2		
Expenses chargeable on revenue derived under the Deteriorated Land Act, 1925—			
Administration expenses	5		
Rebates	10		
Balance: Surplus for year carried down	83,702		
	£571,374		£571,374
	£		£
Balance brought forward	194,581	Surplus for year ended 31st March, 1947, brought down	83,702
Part interest on capital moneys received from sale of Crown lands (section 13, Land Laws Amendment Act, 1926)	83,702	Transfer accumulated funds: Cheviot Estate	31,083
		Balance carried forward: Deficiency to 31st-March, 1947	163,498
	£278,283		£278,283

NOTE.—In accordance with Treasury approval T. 40/436 of 25th March, 1946, no allowance has been made in the above Revenue Account for rent charged in advance of, or interest accrued to, but not payable at, 31st March, 1947.

LAND FOR SETTLEMENTS ACCOUNT—continued
BALANCE-SHEET AS AT 31ST MARCH, 1947

<i>Liabilities</i> GENERAL	£	<i>Assets</i> GENERAL	£
Capital—		Cash	542,626
Loans	10,811,188	Monies advanced to—	
Crown lands included in estates	211,940	Small Farms Account	4,964,897
Accumulated funds: Cheviot Estate	461,832	Maori Land Settlement Account	112,163
Sales of Crown land under section 20, Land Act, 1924	3,508,698	Consolidated Fund: Interest, Small Farms Account	5,076,560
Capital transferred from Discharged Soldiers Settlement Account	4,789	Losses in Suspense	286,627
Cash referring to other Departments and funds—		Revenue Account: Loss to 31st March, 1947	163,498
Rangitaiki Drainage District Account	96		
Hauraki Plains Account	3,240	ESTATES	
Crown Lands Account	990	Land—	
Survey Liens Account	7,581	Leased	8,864,123
Swamp Land Drainage Account	530	Unleased	48,991
	12,437	Provisional State forest	8,913,114
		Buildings and improvements unsold	3,158
Deposits by lessees: Section 208, Land Act, 1924	15,013,884	Advances on mortgage: Section 35, Finance Act, 1940	4,137
Consolidated Fund: For interest due—	34,838	Sales debtors—	140
On loan capital	547,631	Buildings, &c.	64,257
On funds of other Departments and accounts:		Land	392,631
On Maori Land Settlement Account	7,640	Plant and machinery	3,835
On Crown lands included in estates (section 47, Land Laws Amendment Act, 1929)	8,478	Less depreciation	3,451
On capital moneys received from sale of Crown lands (section 13, Land Laws Amendment Act, 1926)	83,702	Loading on Otago University Endowment Leases: Capital	384
On Accumulated Fund Cheviot Estate Account (section 19 (4) of Finance Act, 1930 (No. 2))	18,593	Debtors for—	985
	665,444	Rents, royalties, instalments, &c.	41,501
Reserve for losses on assets transferred from Discharged Soldiers Settlement Account	8,191	Postponed charges	4,609
Writings-off in Suspense	727	Departmental and miscellaneous	3,636
Hutt Valley Land Settlement Account (see subsidiary accounts attached)	5,318	Realization Account	49,746
			381
		LAND-DEVELOPMENT	
		Land—	
		Leased	82,208
		Unleased	9,287
			91,495

ESTATES			
Payments in advance : Rents and instalments	..	9,604	1,872
Sundry suspense accounts	..	462	16,093
Creditors : Departmental and miscellaneous	..	1,153	17,965
LAND-DEVELOPMENT			
Land set aside : Section 8, Land Laws Amendment Act, 1929—			
Areas under development : Crown lands	..	28,982	..
Settled areas—			
Crown lands	..	39,864	151,129
Primary education endowment lands	..	178	23,250
Payments in advance : Rents and instalments	..	69,024	8,491
Creditors : Departmental and miscellaneous	..	1,948	1,352
Free capital from Consolidated Fund	..	349	11,170
Accrued interest on capital expenditure	..	1,532	..
Free capital on blocks disposed of	..	4,360	4,015
	..	386	467
Debtors for—			
Rents, instalments, water levies, &c.	..	..	..
Departmental and miscellaneous	..	..	..
Realization Account	..	..	..
Subsidies in respect of blocks disposed of	..	..	..
Unrecouped interest on development expenditure	..	..	..
Improvements Unsold Account : Blocks	..	..	..
DETERIORATED LAND ACT, 1925			
Mortgage outstandings—			
Current Account	..	..	£ 314
Instalment Mortgage	..	..	2,038
Debtors for interest and principal instalments	..	..	2,352
			7
		£15,817,220	£15,817,220

D. M. GREIG, Under-Secretary for Lands.
V. J. H. PLEDGER, 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 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.

LAND FOR SETTLEMENTS ACCOUNT—*continued*
 HUTT VALLEY LAND SETTLEMENT ACCOUNT
 (Subsidiary to Land for Settlements Account)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

<i>Dr.</i>	£	<i>Cr.</i>	£
Administration expenses	95	Interest on sales	3,047
Interest written off	1	Rent	143
Rebates	19		
Balance (profit for year) transferred to Profit and Loss Appropriation Account	3,075		
	<u>£3,190</u>		<u>£3,190</u>

NOTE.—In accordance with Treasury approval T. 40/436 of 25th March, 1946, no allowance has been made for rent charged in advance of, or interest accrued to, but not payable at, 31st March, 1947.

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

<i>Dr.</i>	£	<i>Cr.</i>	£
Balance carried forward: Profit earned to 31st March, 1947	231,047	Balance brought forward	227,972
		Profit for year transferred	3,075
	<u>£231,047</u>		<u>£231,047</u>

BALANCE-SHEET AS AT 31ST MARCH, 1947

<i>Liabilities</i>		£	<i>Assets</i>		£
Moneys provided by Land for Settlements Account for—			Land on hand	..	..
Purchase of land	..	164,982	Sales debtors (not yet payable)	..	..
Street-formation	..	206,888	Sundry debtors—	..	..
Incidental expenses	..	21,858	Instalment—		
			Principal	..	3,191
			Interest	..	1,455
			Rents	..	47
Interest on capital provided	..	81,666			
					4,693
		475,394	Profits transferred to Railways Department—		
Less deduction under section 11 (2) (a) of the Hutt			Profits realized in cash and paid to Railways	..	140,968
Valley Land Settlement Act and section 11 (2) of			Department	..	26,389
Finance Act, 1932	..	475,394	Balance unpaid on area taken for workshops	..	167,357
Balance due	..	..			1
Instalment paid in advance	..	..	Losses in Suspense	..	..
Writings-off in Suspense	..	..	Land for Settlements Account: Fund in hand available for	..	..
Profit and Loss Appropriation Account	..	231,047	disposal under section 11 of Finance Act, 1932	..	5,318
					£231,051

D. M. GREIG, Under-Secretary for Lands.
V. J. H. PRUEDGER, A.R.A.N.Z., Chief Accountant.

DEPARTMENT OF MAORI AFFAIRS

MAORI PURPOSES FUND BOARD

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

	£	Payments	£
Balance, 1st April, 1946	48,517	Administration expenses	.. .. .
Interest: Maori Trust Office (3 per cent.)	1,580	Grants	.. .. .
Grants from Consolidated Fund	13,375	Balance, 31st March, 1947	.. .. .
Requisitions on Maori Land Boards	1,375		
Sales of publications	121		
Sale of typewriter	14		
	<u>664,982</u>		<u>664,982</u>

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

	£	Income	£
Administration expenses	.. .. .	Interest: Maori Trust Office	.. .. .
Grants: Government Free Place—	.. .. .	Grant from Consolidated Fund	.. .. .
Scholarships	.. .. .	Requisitions on Maori Land Boards for specific purposes	.. .. .
Miscellaneous	.. .. .	Reimbursing grant from Consolidated Fund	.. .. .
Free issue of publications	.. .. .	Profit on typewriter sold and depreciation written back	.. .. .
Balance, being excess of income over expenditure	.. .. .	Sales of publications (net)	.. .. .
	<u>234</u>		<u>1,580</u>
	500		375
	1,925		1,375
	<u>2,425</u>		13,000
	10		11
	13,681		9
	<u>£16,350</u>		<u>£16,350</u>

BALANCE-SHEET AS AT 31ST MARCH, 1947

<i>Liabilities</i>		£	<i>Assets</i>		£
Special funds—			Cash with Maori Trustee	..	..
Carnegie Corporation grant for Maori arts and crafts..	342		Publications for sale	..	..
Ngāti-Kahungunu ..	10		Publication Account: "Mystery of the Moa"	..	..
Ruatoki Carved Meeting-house ..	41		Pingao for sale ..	..	5
Publication Account: Native Custom ..	9		Library ..	..	322
Unpaid grants ..		402	Furniture, fittings, &c. ..	..	44
Sundry creditors ..		1,200	Sundry debtors ..	..	32
Accumulated Fund—		16			
Balance, 1st April, 1946 ..	48,667				
Add excess income over expenditure, 1946-47 ..	13,681				
		<u>62,348</u>			
					<u>£63,966</u>

G. P. SHEPHERD, Maori Trustee.

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

J. M. McEWEEN, Secretary to the Board.

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.—J. P. RUTHERFORD, Controller and Auditor-General.

DEPARTMENT OF MAORI AFFAIRS—*continued*
 BUILDING CONSTRUCTION FUND (LAND FOR SETTLEMENTS ACCOUNT)
 REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

<i>Dr.</i>	£	<i>Cr.</i>	£
Interest on capital .. .. .	.. .. .	Changes against jobs for administration, &c. .. .. .	.. .. .
Sundry expenses .. .. .	.. .. .	Insurance rebates .. .. .	.. .. .
Depreciation on plant, buildings, and equipment .. .. .	.. .. .	Holiday pay surplus .. .. .	.. .. .
Repairs and maintenance .. .. .	.. .. .	Net loss, carried down .. .. .	.. .. .
Builders' maintenance .. .. .	.. .. .	
Loss on stores trading .. .. .	.. .. .	
	<u>£5,262</u>		<u>4,896</u>
	£		1
	274		91
	1,151		271
Net loss for year brought down .. .. .	.. .. .	
Profit, transferred to Accumulated Revenue Account .. .. .	.. .. .	Administration charge on works in progress at 31st March, 1946 .. .. .	.. .. .
	<u>£1,425</u>		<u>1,151</u>
	£1,425		1,151

ACCUMULATED REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

<i>Dr.</i>	£	<i>Cr.</i>	£
Balance, 1st April, 1946 .. .. .	.. .. .	Profit from Revenue Account .. .. .	.. .. .
	1,313	Balance, 31st March, 1947 .. .. .	.. .. .
	<u>£1,313</u>		<u>162</u>
	£1,313		1,151

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		
			1,712
			32,874
			101,016
			22,185
			4,623
			328
			162
	£175,703		£175,703
			Assds
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			

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.

DEPARTMENT OF MAORI AFFAIRS—continued
DISTRICT MAORI LAND BOARDS
COMBINED AND SEPARATE RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

	Totals.	Tokerau.	Waikato- Maniapoto.	Wairariki.	Tairāwhiti.	Aotea.	Haroa.	South Island.
<i>Receipts</i>								
Cash balance as at 1st April, 1946—	£ 22,215	£ 4,868	£ 6,310	£ 2,693	£ 2,107	£ 3,971	£ 1,395	£ 871
In hand and in bank	2,567	..	..	141	362	689	1,014	351
Imprests at Post Office								
Total receipts	24,782	4,868	6,310	2,834	2,469	4,670	2,409	1,222
Withdrawals from amounts on deposit with Maori Trustee	575,419	57,431	85,699	71,460	145,777	139,837	62,051	13,664
Totals	52,000	..	..	..	12,000	13,500	21,500	5,000
	652,201	62,299	92,009	74,294	160,246	157,507	85,960	19,886
<i>Payments</i>								
Total payments	£ 516,682	£ 47,758	£ 61,613	£ 57,840	£ 150,306	£ 118,134	£ 71,034	£ 9,997
Deposits with Maori Trustee	92,800	4,000	19,500	12,500	3,000	33,300	12,000	8,500
Cash balances as at 31st March, 1947—								
In hand and in bank	40,245	10,541	10,896	3,732	6,793	5,157	1,885	1,241
Imprests at Post Office	2,474	..	..	222	147	916	1,041	148
Totals	652,201	62,299	92,009	74,294	160,246	157,507	85,960	19,886

INTEREST ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1947

	Totals.	Tokerau.	Waikato- Maniapoto	Waairiki.	Tairāwhiti.	Aotearoa.	Ikaroa.	South Island.
<i>Dr.</i>								
Interest on mortgages and other investments . .	£ 19,713	£ 1,363	£ 2,232	£ 2,272	£ 5,396	£ 4,568	£ 3,214	£ 668
Interest on amounts on deposit with Maori Trustee	7,988	462	1,546	2,012	394	2,861	489	224
Interest on overdrafts	100	23	2	..	..	12	63	..
Totals	27,801	1,848	3,780	4,284	5,790	7,441	3,766	892
<i>Cr.</i>								
Interest allocated to sundry blocks, accounts, &c.	£ 7,568	£ 226	£ 825	£ 461	£ 500	£ 3,130	£ 2,258	£ 168
Balances transferred to Income and Expendi- ture Account	20,233	1,622	2,955	3,823	5,290	4,311	1,508	724
Totals	27,801	1,848	3,780	4,284	5,790	7,441	3,766	892

DEPARTMENT OF MAORI AFFAIRS—*continued*
 DISTRICT MAORI LAND BOARDS—*continued*
 INCOME AND EXPENDITURE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1947

—	Totals.	Tokerau.	Waikato- Maniapoto.	Waiairiki.	Tairāwhiti.	Aotea.	Ikaroa.	South Island.
<i>Income</i>								
Net interest on investments	£ 20,233	1,622	2,955	3,823	5,290	4,311	1,508	£ 724
Board commission	5,787	268	704	1,185	1,374	1,308	688	260
Income from farms and other activities	1,671	..	987	Dr. 112	775	..	21	..
Sundry credits: Registration and lease fees, &c.	552	159	123	6	182	71	11	..
Totals	28,243	2,049	4,769	4,902	7,621	5,690	2,228	984
<i>Expenditure</i>								
Expenses of management—	£ 7,846	..	1,300	1,176	1,796	2,020	1,024	£ 530
Contribution towards expenses of Department of Maori Affairs	477	68	64	58	89	121	51	26
Miscellaneous office and other expenses	2,931	262	211	1,149	800	437	48	24
Depreciation on buildings, furniture, &c.	2,211	45	454	450	660	358	163	81
Balance, being surplus for year, transferred to Appropriation Account	14,778	1,674	2,740	2,069	4,276	2,754	942	323
Totals	28,243	2,049	4,769	4,902	7,621	5,690	2,228	984

APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

	Totals.	Tokerau.	Waikato- Maniapoto.	Wairariki.	Tairāwhiti.	Aotearoa.	Haroua.	South Island.
<i>Dr.</i>								
Surplus for year transferred from Income and Expenditure Account	£ 14,778	£ 1,674	£ 2,740	£ 2,069	£ 4,276	£ 2,754	£ 942	£ 323
Balance, 31st March, 1947..	922	922	..	..	..	..	..	..
Totals	15,700	2,596	2,740	2,069	4,276	2,754	942	323
<i>Cr.</i>								
Balance, 1st April, 1946	£ 2,515	£ 2,515	..	..	..	..	..	..
Stundry adjustments previous years (net) ..	288	81	3	126	148	..	..	75
Appropriations during year—								
Maori purposes	675	..	150	50	325	130	..	..
Purchase of land, buildings, furniture, &c. ..	4,026	..	67	3,373	590	34	..	..
Other	646	..	566	19	61	..	..	..
Balance, transferred to Assurance and Reserve Account	7,550	..	1,954	Cr. 1,489	3,152	2,701	982	200
Totals	15,700	2,596	2,740	2,069	4,276	2,754	942	323

DEPARTMENT OF MAORI AFFAIRS—*continued*
DISTRICT MAORI LAND BOARDS—*continued*
COMBINED AND SEPARATE BALANCE-SHEETS AS AT 31ST MARCH, 1947

	Totals.	Tokerau.	Waikato- Maniapoto.	Wairariki.	Tairāwhiti.	Aotea.	Ikaroo.	South Island.
<i>Liabilities</i>								
Liability to Maori beneficiaries—								
Amounts held under section 281, Maori Land Act, 1931, and other trusts—	£	£	£	£	£	£	£	£
Specially invested (section 101 (2), 1931) ..	4,452	..	2,805	..	280	..	1,317	100
Invested in Common Fund ..	232,606	9,318	20,634	27,662	4,531	97,290	66,590	6,561
Other amounts held—								
Specially invested (section 101 (2), 1931)	66,307	..	4,019	..	29,323	26,965	5,665	335
At call ..	427,045	48,223	79,275	95,710	88,907	74,966	22,157	17,807
	730,410	57,541	106,733	123,372	123,011	199,221	95,729	24,803
Sundry amounts held on deposit and in suspense—								
Maori Trustee (including Special Housing Fund)	14,719	2,606	1,695	1,107	2,823	4,857	1,186	445
Other ..	57,497	12,949	4,957	28,982	9,953	494	157	5
Liability to Treasury for advances under section 340, Maori Land Act, 1931	4,731	267	..	1,036	137	2,860	373	58
	338	..	..	..	..	338	..	..
	77,285	15,822	6,652	31,125	12,913	8,549	1,716	508
Office reserves, including balance of Appropriation Account	274,703	<i>Dr.</i> 822	36,077	74,376	73,484	78,049	10,229	3,310
Totals ..	1,082,338	72,541	149,462	228,873	209,408	285,819	107,674	28,621
<i>Assets</i>								
Cash balances—	£	£	£	£	£	£	£	£
In hand and in bank ..	40,245	10,541	10,896	3,732	6,793	5,157	1,885	1,241
Imprests at Post Office ..	2,474	..	..	222	147	916	1,041	148
	42,719	10,541	10,896	3,954	6,940	6,073	2,926	1,389

Investments—																						
Common Fund—																						
Mortgages and charges	194,321	16,844	13,382	22,237	49,178	69,417	18,637														4,636	
Farm properties	73,043		11,709	42,888	16,717		1,729															
On deposit with Maori Trustee	335,108	19,863	65,219	77,842	13,780	108,907	38,721															10,776
Advances on overdraft to blocks, &c.	23,985	1,148	5,731	12,644	1,592	1,888	805															177
Government securities	262,110	22,865	20,049	47,065	71,187	55,009	35,685															10,250
Company shares	101						101															
Particular estates—																						
Mortgages	13,025		6,148			1,710	5,167															
Government and other securities	57,734		676		29,553	25,255	1,815															435
	959,427	60,720	122,914	202,676	182,007	262,186	102,660															26,264
Sundry debtors	4,541	154	267	2,757	1,249	93	21															
Interest and instalments (due and accrued)	10,896	1,026	34	9,704			132															
	15,437	1,180	301	12,461	1,249	93	153															
Land and buildings	42,611		11,083	5,858	11,524	14,146																
Office equipment, &c.	22,204	100	4,268	3,924	7,688	3,321	1,935															968
	64,815	100	15,351	9,782	19,212	17,467	1,935															968
	1,082,398	72,541	149,462	228,873	209,408	285,819	107,674															28,621

NOTE.—The items previously appearing herein respectively as liabilities and assets of special trusts under sections 105 and 358 of the Maori Land Act, 1931, have been omitted for the reason that only assets and liabilities as concern the Maori Land Board (and not the individual trusts) should appear in the accounts of a Maori Land Board.

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

I hereby certify that the Balance-sheet and accompanying accounts have been compared with the accounts and Balance-sheets of the respective Maori Land Boards, and correctly state the position as disclosed thereby, subject to the following exception—*Aotea*: Exception: No evidence of payment was produced at audit in support of payments totalling £437 15s. 4d.—J. P. RUTHERFORD, Controller and Auditor-General.

DEPARTMENT OF MAORI AFFAIRS—*continued*
 MAORI HOUSING ACT, 1935 (LAND FOR SETTLEMENTS ACCOUNT)
 RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

	<i>Receipts</i>		<i>Payments</i>	
	£	£	£	£
Repayments by Maoris—				
Principal	26,872			10,278
Interest	7,223			83,742
Deposits against advances .. .		34,095		17,445
Rehabilitation interest concessions .. .		6,228		118
Balance, withdrawal from Land for Settlements Account .. .		126		111,583
		71,403		269
		<u>£111,852</u>		<u>£111,852</u>

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

	<i>Expenditure</i>		<i>Income</i>	
	£	£	£	£
Interest on loan capital—				
Public Works Account .. .		3,777		7,714
Land for Settlements Account .. .		2,505		191
Balance, being excess of income over expenditure .. .		6,282		7,523
		<u>1,298</u>		<u>57</u>
		<u>£7,580</u>		<u>£7,580</u>

BALANCE-SHEET AS AT 31ST MARCH, 1947

<i>Liabilities</i>		<i>Assets</i>	
	£		£
Loan capital—		Advances to Maoris (561)—	
Public Works Account	94,429	Principal	218,508
Land for Settlements Account	98,340	Interest outstanding	332
	<u>192,769</u>	Sundry debtors	218,840
Deposits against advances	10,664		157
Credit balance in loan accounts (158)	355		
Sundry creditors	62		
Liability for interest—	£		
On Public Works Account capital	6,605		
On Land for Settlements Account capital	4,253		
	<u>10,858</u>		
Accumulated Profit and Loss Account—			
Balance, 1st April, 1946	2,991		
Excess of income over expenditure	1,298		
	<u>4,289</u>		
			<u>£218,997</u>

NOTE.—(1) Separate accounts are published for advances from Special Maori Housing Fund and for the Building Construction Fund; (2) labour subsidies are not recorded in these accounts; (3) administration expenses are paid from Consolidated Fund, vote "Maori Affairs."

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.

DEPARTMENT OF MAORI AFFAIRS—*continued*
 MAORI LAND DEVELOPMENT AND SETTLEMENT SCHEMES
 INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

<i>Dr.</i>	£	<i>Cr.</i>	£
Interest on loan capital	83,144	Interest on advances under—	
Interest on advances—		Part I, Maori Land Amendment Act, 1936—	
Consolidated Fund under section 8, Finance Act, 1929	72	Land under development	43,556
Under Part I, Maori Land Amendment Act, 1936, overcharged		Short-charged, 1943 and 1946	155
on land under development for 1944 and 1945	611		
Amount transferred to Revenue Account	11,339	Settlers	43,711
			49,957
		Section 340, Maori Land Act, 1931 : Maori Land	
		Boards	14
		Section 48, Maori Land Amendment Act, 1936 : Maori	
		settlers	1,481
			93,668
			1,498
			<u>£95,166</u>
			<u>£95,166</u>

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

<i>Dr.</i>					
Departmental charge overcharged on expenditure on land-development for 1944 and 1945	£	229			
Amount transferred to Net Revenue Account		49,477			
					£
				Amount transferred from Interest Account	11,389
				Stores on-cost, profit, dividends, recoveries, and insurance rebates	3,209
				Departmental charges on amounts—	
				Expended on land-development	£ 15,572
				Short-charged, 1943 and 1946	56
					<u>15,628</u>
				Advanced to settlers	19,530
					<u>35,158</u>
					£49,706

NET REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

<i>Dr.</i>					
Amounts written off—					
Expenditure on land under development	£	1,158			
Advances to settlers		2,218			
					£
				Balance, 1st April, 1946	294,826
				Amount transferred from Revenue Account	49,477
					<u>340,927</u>
					£344,303

DEPARTMENT OF MAORI AFFAIRS—continued
MAORI LAND DEVELOPMENT AND SETTLEMENT SCHEMES—continued

BALANCE-SHEET AS AT 31ST MARCH, 1947

Liabilities		£	Assets		£
Loan capital—			Development and settlement development schemes—		
Public Works Account	.. .. .	2,212,543	Expenditure	.. .. .	1,175,645
Land for Settlements Account	Dr. 151,955	<u>2,060,588</u>	Crown lands not paid for	.. .. .	9,445
Liability to Consolidated Fund—					
Advances under section 8, Finance Act, 1929: Principal	.. .. .	1,800	Unrecouped and accrued interest	.. .. .	1,185,090
Interest on loan capital (Public Works Account)	.. .. .	112,742	Unrecouped and accrued departmental charges	.. .. .	172,650
Interest on loan capital (Land for Settlements Account)	Dr. 18,096	<u>94,646</u>	Advances to settlers	.. .. .	31,159
Grant from Consolidated Fund for losses on development of Maori land for rehabilitation	.. .. .		Advances under section 48, Maori Land Amendment Act, 1936, and including accrued interest	.. .. .	1,388,899
Sundry creditors—					1,232,233
Land and Survey Department	.. .. .	9,445	Advances (including accrued interest): Maori Land Boards	.. .. .	26,550
Employment promotion grant unexpended	.. .. .	90,962	Sundry debtors	.. .. .	345
Writings-off in Suspense	.. .. .	100,407	Losses in Suspense	.. .. .	341
Net Revenue Account—					15,942
Balance, 1st April, 1946	.. .. .	294,826			
Add net increase for 1946-47	.. .. .	46,101			
		<u>340,927</u>			
					<u>2,647,682</u>
					345
					341
					15,942
					<u>£2,664,310</u>

NOTES.—(1) Expenditure from employment promotion grants on development schemes since inception amounting to £2,097,047 is not included in the development and settlement expenditure above; (2) administration expenses have been paid from Consolidated Fund, vote "Maori Affairs," since 1st April, 1936, prior to which the salaries and expenses of the Field Supervisors were paid from vote "Maori Land Settlement" and were debited in those years to Revenue Account.

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 enfaced 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 Maori Land Account on Maori land-development schemes have not been recouped; (3) in the opinion of the Audit Office, expenditure from the Public Works Fund on Maori land-development areas incurred prior to the assumption of control by the Maori Affairs Department and included in the Crown Lands balance-sheet should be reflected in the accounts of the Maori land-development schemes.—J. P. RUTHERFORD, Controller and Auditor-General.

DEPARTMENT OF MAORI AFFAIRS—*continued*

SPECIAL MAORI REHABILITATION ASSISTANCE (LAND FOR SETTLEMENTS ACCOUNT)

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

<i>Receipts</i>	£	<i>Payments</i>	£
Repayments by Maoris—		Advances to Maoris	15,792
Principal	3,465		
Interest	84		
Interest concessions from War Expenses Account	3,549		
Balance (withdrawal from Land for Settlements Account)	127		
	12,116		
	<u>£15,792</u>		

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

<i>Expenditure</i>	£	<i>Income</i>	£
Interest on loan capital	362	Interest earned	429
Balance, being excess of income over expenditure	72	Insurance rebates	5
	<u>£434</u>		

BALANCE-SHEET AS AT 31ST MARCH, 1947

<i>Liabilities</i>	£	<i>Assets</i>	£
Loan capital, Land for Settlements Account	15,039	Advances to Maoris (140): Principal	15,291
Liability to Land for Settlements Account for interest	424	Sundry debtors	278
Sundry deposits against advances (8)	35		
Accumulated Profit and Loss Account	71		
	<u>£15,569</u>		

NOTE.—These accounts relate only to furniture loans, business loans, and miscellaneous advances. Loans relating to farming and housing are included in the accounts published for Maori Land Development and Settlement and the Maori Housing Act, 1935.

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.

SPECIAL MAORI HOUSING FUND

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31ST MARCH, 1947

	Receipts	Payments
	£	£
Balance, 1st April, 1946	123,632	.. .. .
Receipts (interest, repayments of principal, &c.)	29,692	.. .. .
Grant from Consolidated Fund equivalent to one-third Maori Trust Office profits for year 1944-45	2,056	.. .. .
	<u>£155,380</u>	<u>£155,380</u>

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

	Expenditure	Income
	£	£
Interest allowed on deposits, &c.	155	.. .. .
War-damage insurance : Fund's proportion	40	.. .. .
Miscellaneous	1	.. .. .
Rental properties—	£	.. .. .
Rates	52	.. .. .
Insurance	14	.. .. .
Depreciation	156	.. .. .
Excess of income over expenditure, transferred to Special Housing Fund	222	.. .. .
	<u>6,074</u>	<u>3,503</u>
	<u>£6,492</u>	<u>2,346</u>
		<u>5,849</u>
		<u>30</u>
		<u>613</u>

SPECIAL HOUSING FUND

	Dr.	Cr.
	£	£
Balance, 31st March, 1947	208,870	.. .. .
	<u>£208,870</u>	<u>200,740</u>
		<u>2,056</u>
		<u>6,074</u>
		<u>£208,870</u>

DEPARTMENT OF MAORI AFFAIRS—*continued*
 SPECIAL MAORI HOUSING FUND—*continued*
 BALANCE-SHEET AS AT 31ST MARCH, 1947

<i>Liabilities</i>	£	£	<i>Assets</i>	£
Special Maori Housing Fund	..	208,870	Land not yet built on—	..
Deposits held against advances (132)	..	10,932	Purchased ..	.. 397
Credit balances in loan accounts (9)	..	325	Donated ..	.. 25
Sundry creditors ..	..	33		422
			Huts : Temporary accommodation (5)	..
			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 ..	..
			Suspense ..	..
			Cash balances on deposit with—	..
			Maori Trustee ..	.. 126,304
			Maori Land Board ..	.. 5,401
				131,705
				£220,160
				£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.

MAORI TRUSTEE

INTEREST ACCOUNT, 1946-47

<i>Dr.</i>	£	<i>Cr.</i>	£
Interest allotted on amounts held under—		Interest on mortgages and other investments ..	26,460
Maori Land Act, 1931—			
Part III	8,809		
Part X	1,630		
Miscellaneous	74		
Maori Trustee Act, 1930	979		
Maori Purposes Fund Act, 1934-35	1,580		
Maori Housing Amendment Act, 1938	2,346		
West Coast Settlement Reserves Act, 1892	186		
Miscellaneous funds	868		
Surplus, carried to Revenue Account	9,988		
	£26,460		£26,460

REVENUE ACCOUNT, 1946-47

<i>Dr.</i>	£	<i>Cr.</i>	£
Administration expenses : Contribution to Consolidated Fund ..	12,200	Balance from Interest Account	9,988
Department's portion of earthquake-damage premiums on buildings subject to mortgages and charges	17	Commission	5,913
Net profit for year carried down	5,140	Fees	492
	£17,357	Net working profit on properties acquired under mortgage	964
			£17,357
Interest adjustment, previous years	356		
Loss previous year made good to estate	516	Net profit for year brought down	5,140
Adjustment working profit previous year on properties acquired	14		
Net surplus, transferred to Appropriation Account	4,254		
	£5,140		£5,140

MAORI TRUSTEE—*continued*
 APPROPRIATION ACCOUNT, 1946-47

<i>Dr.</i>	£	£	<i>Cr.</i>	£
Allocation of profits for 1944-45—			Balance, 1st April, 1946	10,490
Paid to Consolidated Fund (one-third)	2,056		Net surplus, transferred from Revenue Account	4,254
Transferred to Assurance and Reserve Fund (two-thirds)	4,113			
		6,169		
Balance, 31st March, 1947		8,575		
		£14,744		£14,744

RECEIPTS AND PAYMENTS, 1946-47

<i>Receipts</i>	£	<i>Payments</i>	£
Cash balances, 1st April, 1946	100,258	Payments	357,890
Receipts	341,224	Cash balances, 31st March, 1947	83,592
	£441,482		£441,482

BALANCE-SHEET AS AT 31ST MARCH, 1947

<i>Liabilities.</i>	£	£	<i>Assets</i>	
Amounts held under—			<i>Investments—</i>	
Maori Reserves Act, 1882	.. .. .	66,956	Local-body securities	.. .. .
West Coast Settlement Reserves Act, 1892	.. .. .	52,832	Government securities	.. .. .
Maori Land Act, 1931—	£		Short-term investments: Treasury bills	.. .. .
Part X	.. .. .	55,807	Mortgages	.. .. .
Part III: Maori Land Boards	.. .. .	335,108	Advances (on overdraft) to estates and accounts	.. .. .
Special investment	.. .. .	350	Properties acquired under mortgage	.. .. .
Miscellaneous	.. .. .	8,061	Post Office Savings-bank war-service gratuity accounts	.. .. .
		<u>399,326</u>		<u>895,892</u>
Maori Trustee Act, 1930	.. .. .	81,505	Interest and rent due and accrued	.. .. .
Maori Purposes Fund Act, 1934-35	.. .. .	61,981	Sundry debtors	.. .. .
Maori Housing Amendment Act, 1938	.. .. .	126,304	Losses in Suspense	.. .. .
Ngaitehau Claim Settlement Act, 1944	.. .. .	18,090	Cash balances—	£
Finance Act (No. 2), 1946: Whakatohea claim settlement	.. .. .	20,000	In hand	.. .. .
Maori Purposes Act, 1946: Maori Hostels Fund	.. .. .	20,000	At bank	.. .. .
Miscellaneous funds	.. .. .	29,521	At branches	.. .. .
		<u>876,515</u>	In transit	.. .. .
Sundry creditors	.. .. .	1,122		<u>17,579</u>
Writings-off in Suspense	.. .. .	3		<u>105</u>
Reserves—		£		<u>3</u>
Reserve against unpaid interest	.. .. .	1,218		89
Special reserve against claims	.. .. .	159		74,184
Assurance and Reserve Fund	.. .. .	113,546		9,319
Investment Fluctuation Account	.. .. .	1,033		5,000
Profit and Loss Appropriation Account	.. .. .	8,575		
		<u>124,531</u>		
		<u>£1,002,171</u>		<u>£1,002,171</u>

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

I hereby certify that the Balance-sheet and accompanying accounts have been duly examined and compared with the relative books, documents, and securities submitted for audit, and correctly state the position as disclosed thereby.—J. P. RUTHERFORD, Controller and Auditor-General.

NEW ZEALAND BROADCASTING SERVICE

NATIONAL DIVISION

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

	£	Income	£
<i>Expenditure</i>			
Expenditure on programmes, including payments to artists, broadcasting rights, copyright fees, recorded programmes, relay lines, and sundry miscellaneous items	£		459,515
Expenditure on National Orchestra	20,386		22,050
Less net concert proceeds	839		2,419
	19,547		4,464
General administrative and running expenses, including rents, rates and insurance, lighting and heating, legal and audit, printing and stationery, salaries and wages, telephone services, repairs and maintenance of buildings and office and studio fittings, operation and maintenance of transmitting equipment, fees for technical trainees, and sundry miscellaneous items	170,558		4,632
Payments to stations operated under contract and subsidies to "B" stations	1,225		1,555
Expenses in connection with the broadcasting units overseas and troop entertainment in New Zealand	4,340		
Contribution to Radio Research Committee	500		
Depreciation provision and writing down of assets	18,416		
Balance carried down : Surplus for year	155,907		
	<u>£490,635</u>		<u>£490,635</u>
Balance	£		£
	2,316,810	Balance brought forward from previous year	2,160,963
		Balance brought down	155,907
	<u>£2,316,810</u>		<u>£2,316,810</u>

BALANCE-SHEET AS AT 31ST MARCH, 1947

<i>Liabilities</i>	£	<i>Assets</i>	£
Creditors	25,962	Cash in bank	112,111
Appropriation Account	2,316,810	Debtors and prepayments	89,591
		Works in progress, stock of technical equipment, disks, and needles	84,205
		Newsprint stocks	6,525
		Unplayed episodes of features	15,794
		Investments in New Zealand Government securities	1,830,000
		Land and buildings	154,189
		Machinery and plant	22,162
		Office and studio equipment	27,210
		"B" station purchases	985
	<u>£2,342,772</u>		<u>£2,342,772</u>

JAMES SHELLEY, Director of Broadcasting.
W. J. CROWTHER, Accountant.

I hereby certify that the 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.—J. P. RUTHERFORD, Controller and Auditor-General.

NEW ZEALAND BROADCASTING SERVICE—continued
COMMERCIAL DIVISION

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

<i>Expenditure</i>	£	<i>Income</i>	£
Expenditure on programmes, including payments to artists, broadcasting rights, copyright fees, recorded programmes, relay lines, and sundry miscellaneous items	32,600	Sales of station time	303,114
General administrative and running expenses, including rents, rates and insurance, lighting and heating, legal and audit, printing and stationery, salaries and wages, telephone services, repairs and maintenance of buildings and office and studio fittings, operation and maintenance of transmitting equipment, advertising, commission, and sundry miscellaneous items ..	175,067	Accreditation fees	23
Depreciation provision and writing down of assets	6,387	Interest on investments	3,335
Balance carried down : Net profit for year	95,626	Service fees	3,263
	<u>£309,740</u>	Miscellaneous receipts	5
	£		£
Provision for taxation	55,600		109,885
Less excess provided in previous year	17,224	Balance brought forward from previous year	13
Balance	167,148	Reduction of bad debts provision	95,626
	<u>£205,524</u>	Balance brought down	524
	£309,740		£205,524

POST AND TELEGRAPH DEPARTMENT

SAVINGS-BANK ACCOUNT

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

<i>Dr.</i>					
Interest credited to depositors	..	£	Cr.	£	£
Management expenses	..	3,455,114	Interest received	..	3,966,638
Balance, carried to Appropriation Account	..	419,562	Plus interest accrued to 31st March, 1947	..	878,691
	..	296,478		..	4,845,329
			Less interest accrued to 31st March, 1946	..	708,004
			Sundry receipts	..	..
		<u>£4,171,154</u>			<u>4,137,325</u>
					<u>93,829</u>
					<u>£4,171,154</u>

APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

<i>Dr.</i>					
Savings-bank profits paid to Consolidated Fund	..	£	Cr.	£	£
Balance due to Consolidated Fund (section 95 (c), Post and Telegraph Act, 1928)	..	301,248	Balance brought forward	..	871,258
	..	866,488	Profit and Loss Account	..	296,478
		<u>£1,167,736</u>			<u>£1,167,736</u>

BALANCE-SHEET FOR THE NEW ZEALAND POST OFFICE SAVINGS-BANK AS AT 31ST MARCH, 1947

<i>Liabilities</i>	£	<i>Assets</i>	£
Balance at credit of depositors' accounts	.. .. 155,067,559	Cash on hand and at bank	.. .. .. 598,279
Letters of credit and other liabilities	.. .. 83,340	Investments	.. .. .. 156,202,892
Liability to Treasury for investments held on account of war-gratuity accounts	.. .. 324,487	Interest accrued on investments	.. .. .. 878,691
Reserve Fund	.. .. 1,974,159	Sundry debtors	.. .. .. 11,544
Profit and Loss Appropriation Account	.. .. 866,488	Amount due from Treasury for 5 per cent. bonus credited to war-gratuity accounts	.. .. .. 624,298
		Stock of home safes	.. .. .. 329
	<u>£158,316,033</u>		<u>£158,316,033</u>

P. N. CRYER, Director-General, Post and Telegraph Department.
J. J. KNIGHT, A.R.A.N.Z., Director of Accounts.

I hereby certify that the Profit and Loss 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.—J. P. RUTHERFORD, Controller and Auditor-General.

POST AND TELEGRAPH DEPARTMENT—continued

POST OFFICE

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

<i>Dr.</i>		<i>Cr.</i>	
Maintenance and working expenses	£	Postages	£
Interest	5,402,253	Private box and bag rents and rural delivery fee	3,090,129
Provision for reserves—	677,657	Money-order and postal-note commission	72,771
Depreciation	780,937	Telegraph revenue	76,354
Fire insurance	100,000	Toll revenue	708,932
Earthquake and war damage	200,000	Telephone revenue	1,601,177
Net profit	1,053,412	Revenue from wireless traffic	1,987,519
		Rent received	44,203
		Fees, &c., for services motor registration and licensing	50,720
		Fees, &c., for services as agent of other Government Depart- ments	73,584
		Interest on investments	223,131
		Miscellaneous revenue	254,441
			31,298
	<u>£8,214,259</u>		<u>£8,214,259</u>

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR YEAR ENDED 31ST MARCH, 1947

<i>Dr.</i>		<i>Cr.</i>	
Payment to Treasury	£	Balance brought forward	£
War expenditure not recoverable	263,033	Net profit for year	1,601,075
Balance carried forward—	8,345	Receipts on account of services rendered in previous years	1,053,412
Post and Telegraph Act, 1928, section 95 (d), due to Consolidated Fund	2,410,222		36,383
Retained by Post Office	29,270		
	<u>2,439,492</u>		
	<u>£2,710,870</u>		<u>£2,710,870</u>

BALANCE-SHEET AS AT 31ST MARCH, 1947
Receipts and Expenditure on Capital Account

<i>Dr.</i>	As at 1st April, 1946	Amount Debited During Year.	As at 31st March, 1947.	<i>Cr.</i>	Capital as at 1st April, 1946.	Amount Received During Year.	Capital as at 31st March, 1947.
Expenditure—							
Telegraph and toll systems, including works in progress	£ 3,508,628	£ 173,089	£ 3,681,717	Receipts—	£ 18,025,917	£ 713,791	£ 18,739,708
Telephone-exchange systems, including works in progress	11,064,117	504,971	11,569,088	Public Works Account and National Development Loans Account			
Wireless systems	128,064	12,473	140,537	Aeradio Adjustment Account (Consolidated Fund contri- bution to aeradio assets)	213,289	11,863	225,152
Buildings and sites	5,133,421	135,354	5,268,775				
Tools and plant	185,548	25,228	210,776				
Motor assets	328,961	157,407	486,368				
Furniture and fittings	248,179	20,490	268,669	Balance, carried to General balance-sheet			
Aeradio systems—					18,239,206	725,654	18,964,860
Communication equipment	161,218	11,863	173,081		..	..	2,886,222
Buildings	52,071	..	52,071		..	..	..
	20,810,207	1,040,875	21,851,082		..	..	21,851,082

POST AND TELEGRAPH DEPARTMENT—continued
GENERAL BALANCE-SHEET

<i>Liabilities</i>	£	£	<i>Assets</i>	£
Sundry creditors—			Capital Account balance	2,886,222
Money-order payees for unpaid money-orders	161,824		Stock at stores, &c., and in transit, at stock-list prices, less on-cost	1,823,296
Other Administrations, on money-order, postal, and cable accounts	17,168		Investments in Government stocks on account of—	
Postal-note payees for unpaid postal notes	120,986		Post Office Investment Certificates	107,650
National Savings coupons sold and unredeemed	11,411		National Savings deposits and bonds	38,274,000
Other Government Departments	7,064,484		Post Office investments under section 100 of Post and Telegraph Act, 1928	9,683,000
Sundry other creditors	1,468,231	8,844,104		48,064,630
Fees paid in advance		404,663	Sundry debtors—	
War Loan Certificate Account		3,331	Other Administrations on money-order account	45,787
Post Office Investment Certificate Account		104,896	Sundry other debtors	1,182,994
National Savings Fund Account		27,590,495	Postmasters' balances and cash in bank	5,495,833
National Savings Bond Fund Account		10,816,175	Less Savings-bank funds held in balance	598,279
Reserve for depreciation and obsolescence		7,754,408	Interest accrued on investments	4,897,554
Fire Insurance Reserve		400,000		476,739
Reserve for accumulated leave of servicemen		40,000		
Foreign Mail Settlement Reserve		34,069		
Earthquake and War Damage Reserve		945,609		
Profit and Loss Appropriation Account		2,439,492		
		<u>£59,377,242</u>		<u>£59,377,242</u>

P. N. CRYER, Director-General, Post and Telegraph Department.
J. J. Knight, A.R.A.N.Z., Director of Accounts.

I hereby certify that the Profit and Loss 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.—J. P. RUTHERFORD, Controller and Auditor-General.

PRINTING AND STATIONERY DEPARTMENT
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

	Receipts	£	£	Payments	£
Sundry debtors	499,197	Salaries .. .. .	.. .. .
Publications	2,367	Wages .. .. .	.. .. .
Sundry cash sales—				Allowances to officers performing higher duties .. .. .	.. .. .
Stationery		Overtime .. .. .	.. .. .
Second-hand typewriters	2	Transport expenses, night shift .. .. .	.. .. .
Machinery	41	Purchases—	.. .. .
Waste products	250	Paper, stationery, &c. .. .. .	.. .. .
			22	Stores .. .. .	.. .. .
Refunds—			315	Freight, cartage, insurance, &c. .. .. .	.. .. .
Salaries and wages		Machinery, new and repairs to .. .. .	.. .. .
Exchange	2,218	Type metal .. .. .	.. .. .
Freight	2	Type and printing material .. .. .	.. .. .
Postages	1	Fuel, gas, power, light, and water .. .. .	.. .. .
			27	Medical services .. .. .	.. .. .
			2,248	Office equipment .. .. .	.. .. .
				Postages and telegrams .. .. .	.. .. .
				Telephone services .. .. .	.. .. .
				Window-cleaning, rubbish-removal, &c. .. .. .	.. .. .
				Proportion of rent, &c., High Commissioner's Office .. .. .	.. .. .
				Wages : Cleaners, watchmen, &c. .. .. .	.. .. .
				Proportion of cost of messengers' uniforms .. .. .	.. .. .
				Audit fee .. .. .	.. .. .
				Repairs to premises .. .. .	.. .. .
				Rent of storage space .. .. .	.. .. .
				Maintenance of fire-alarms .. .. .	.. .. .
				Contingencies .. .. .	.. .. .
				Payments in lieu of leave of absence .. .. .	.. .. .
				Grant to officer injured at work .. .. .	.. .. .
				Refunds to Departments for publications, &c., sold .. .. .	.. .. .
				Balance to Treasury Adjustment Account .. .. .	.. .. .

£504,127
£504,127

PRINTING AND STATIONERY DEPARTMENT—continued
 TRADING ACCOUNT FOR THE YEAR ENDED 31st MARCH, 1947

	£	£	£
<i>Dr.</i>			
Paper and materials—			
Stock at beginning	116,034		
Add purchases	91,440		
Less stock on hand, 31st March, 1947	207,474		
	83,997	123,477	
Stationery—			
Stock at beginning	32,083		
Add purchases	96,987		
Less stock on hand, 31st March, 1947	129,070		
	19,796	109,274	
Publications—			
Stock at beginning	12,164		
Add purchases	7,817		
Less stock on hand, 31st March, 1947	19,981		
	12,845	7,636	
Typewriters—			
Stock at beginning	1,135		
Add purchases	9,980		
Less stock on hand, 31st March, 1947	11,115		
	2,867	8,248	
Wages—			
Productive	111,577		
Establishment	46,267		
Stationery Office	15,222		
Freight : Inwards	13,585		
Insurance	284		
Lighting : Proportion	699		
Power	433		
Fuel	649		
Water	173		
	188,889		
Balance, transferred to Profit and Loss Account	71,045	188,889	
	£508,569	£508,569	

£508,569

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

<i>Dr.</i>	£	<i>Cr.</i>	£
Office salaries	15,763	Balance transferred from Trading Account	71,045
Repairs and alterations to buildings and plant	8,284	Storing and handling stationery, &c., for other Government Departments	2,277
Postages and telegrams	1,230	Commission on sale of publications	1,913
Freight and cartage : Outward	5,021	Rent receivable	236
Discounts allowed	199		
Telephones : Rentals	182		
Medical services	24		
Lighting, &c. : Proportion	77		
Proportion of rent, &c., High Commissioner's Office	425		
Office expenses	338		
Sundry trade expenses	100		
Audit fee	1,512		
Wages : Cleaners, watchmen, &c.	3,296		
Interest on capital	16,576		
Depreciation—	£		
Buildings	1,044		
Plant and machinery	7,889		
Furniture, fittings, and office equipment	257		
Type and type metal	176		
Accessories	168		
Losses on disposal of assets	9,534		
Rent of storage space	227		
Balance carried down	2,936		
	9,747		
	<u>£75,471</u>		<u>£75,471</u>

PRINTING AND STATIONERY DEPARTMENT—*continued*
BALANCE-SHEET AS AT 31ST MARCH, 1947

<i>Liabilities</i>		£	<i>Assets</i>		£
Capital Account—			Land ..	..	54,359
Public Works Fund	..	112,623	Buildings ..	..	29,400
Consolidated Fund	..	301,783	Plant and machinery—		
			Composing plant ..	..	3,954
Creditors—			Machine composing plant ..	..	11,028
Departmental ..	..	7,825	Addressograph plant ..	..	523
Sundry ..	..	20,490	Printing plant ..	..	12,482
			Binding plant ..	..	5,975
Wages accrued ..	..	28,315	Litho plant ..	..	9,106
Bad debts Reserve ..	..	5,460	Photo plant ..	..	6,510
Writing-off Suspense Account	..	1,401	Stereotype plant ..	..	967
Deferred Maintenance (Buildings) Account	..	2,330	Engine-room plant ..	..	726
Balance, Profit and Loss Account ..	..	9,747	Miscellaneous plant ..	..	6,817
			Furniture, fittings, and office equipment	..	58,088
			Type and type metal ..	..	1,795
			Accessories—		14,265
			Composing Branch ..	..	241
			Machine Composing Branch ..	..	84
			Printing Branch ..	..	59
			Binding Branch ..	..	325
			Litho Branch ..	..	105
			Photo Branch ..	..	43
			Stereotype Branch ..	..	9
			Engine-room ..	..	137
			Paper-store ..	..	90
					1,093

<hr/>			
Debtors—			
Departmental	78,335		
Sundry	1,952		
	<hr/>		
Work in progress	80,287		
Stocks—			
On hand	46,773		
On consignment	118,894		
	<hr/>		
	112		
	<hr/>		
Stock Suspense Account	119,006		
Assets to be written off	803		
Treasury Adjustment Account	598		
	<hr/>		
	55,353		
	<hr/>		
	£461,820		
	<hr/>		
	£461,820		
	<hr/>		

A. W. GYLES, A.R.A.N.Z., Accountant.

I hereby certify that the Receipts and Payments, Trading, and Profit and Loss Accounts 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 comment that the asset "Type and type metal, £14,265," is not supported by stock-sheets.—
J. P. RUTHERFORD, Controller and Auditor-General.

RANGITAIKI LAND DRAINAGE SCHEME
RATE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

	Capital.	Maintenance.		Capital	Maintenance.
	£	£		£	£
<i>Dr.</i>			<i>Cr.</i>		
Remissions	191	135	Balance as at 1st April, 1946 ..	4,202	6,230
Transfer to Reserve Fund ..	1,663	..	Rates struck for 1946-47 year ..	10,506	9,187
Interest on capital cost ..	8,292	..	Penalty (10 per cent.) added to rates ..	119	105
Cost of maintenance ..	..	12,657	Remissions transferred to Revenue Account ..	178	124
Balance as at 31st March, 1947 ..	4,859	8,377	Subsidy on maintenance costs ..	..	5,523
	<u>£15,005</u>	<u>£21,169</u>		<u>£15,005</u>	<u>£21,169</u>

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

	£		£
<i>Dr.</i>		<i>Cr.</i>	
Interest on loan capital	19,567	Accrued rent	174
Interest and depreciation charges transferred from Swamp Land Drainage Account	20	Interest on capital cost recoverable by rates	8,292
Depreciation on buildings	157	Balance, transferred to drainage works not recoverable expenditure	11,580
Losses written off : Remissions of Maori rates	302		
	<u>£20,046</u>		<u>£20,046</u>

TREASURY ADJUSTMENT ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

<i>Dr.</i>	£	<i>Cr.</i>	£
Receipts and Payments Account	9,038	Balance as at 1st April, 1946	338,756
Lands and Survey Department Account	19	Hauraki Plains Settlement Account : Net transfer	50
Swamp Land Drainage Account : Net transfer	32	Interest on loan capital	19,567
Balance as at 31st March, 1947	349,284		
	<u>£358,373</u>		<u>£358,373</u>

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

<i>Receipts</i>		<i>Payments</i>	
Consolidated Fund : Miscellaneous revenue—	£	Vote "Lands and Survey"—	£
Rates	17,143	Maintenance of completed works	14,760
Miscellaneous	6,655	Transfer to Treasury Adjustment Account	9,038
	<u>£23,798</u>		<u>£23,798</u>

NEW ZEALAND REPARATION ESTATES
 PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 1947

<i>Dr.</i>	£	<i>Cr.</i>	£
Salaries	4,869	Profits from trading—	20,074
Residential and Head Office buildings: Maintenance—	.. .. .	Cocoa .. .. .	.. .. .
General	2,242	Cocoa	20,714
Casino Hotel	638	Desiccated coconut	30,666
Saleufi Butchery	361	Rubber	5,487
Slipway	35	Sawmill—	.. .. .
Yard	845	Timber	2,264
General expenses—	4,121	Firewood	192
Audit fees	283	Dri-dated bananas	8,505
Bank discount and commission	15		87,902
Beetle research	437	Less loss of Alcisa Citrus Farm	262
Furniture-maintenance	156		87,640
General expenses	462	Rent receivable .. .. .	.. .. .
Indenture of Nincans	144	Head Office sundry income—	.. .. .
Leapuni water-supply	3	Commission	413
London general expenses	125	Plantation stores	6,745
Motor-car hires and expenses	906	Sundry	12
Postages and radios	213		7,170
Printing and stationery	301	Profits on workshop accounts	388
Survey fees	42	Profit on motor-boats	148
Transfer and travelling expenses	213	Profits on realization of sundry assets	278
	3,300	Sales of meat, hides, and net stock increases	8,470
Depreciation	1,871	Plantation sundry income	1,014
Rates, taxes, and insurance	753		.. .. .
Store turnover tax	1,227		.. .. .
Rent payable	841		.. .. .
Marine engine: "Tuakolo"	676		.. .. .
Reserve for bad debts	11		.. .. .
Losses on workshop accounts	1,667		.. .. .
Profit, transferred to Profit and Loss Appropriation Account	89,064		.. .. .
	<u>£108,400</u>		<u>£108,400</u>

NEW ZEALAND REPARATION ESTATES—*continued*
 PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

<i>Dr.</i>	£	<i>Cr.</i>	£
Transfer to Renewal Reserve	5,000		185,522
Balance, 31st March, 1947	269,586		89,064
	<u>274,586</u>		<u>274,586</u>

BALANCE-SHEET AS AT 31ST MARCH, 1947

<i>Liabilities</i>	£	<i>Assets</i>	£
Capital Account	692,714	Properties unoccupied: Land	79,385
Reserve and trust funds—	£	Properties occupied or leased—	
Blackboys Repatriation .. .	1,063	Residential and Head Office—	
Plantation renewals .. .	17,664	Land	15,308
Ninean labour deferred pay .. .	196	Buildings	19,608
Coolie Benevolent Fund .. .	8	Plant and machinery: Ice-works	489
	<u>18,931</u>	Furniture and office plant .. .	1,497
Sundry creditors—		Plantations leased—	36,902
Ordinary	5,999	Land	79,375
Personal accounts in credit—		Buildings	10,636
Land purchase	575	Improvements	4,032
Others	317		<u>94,043</u>
	<u>6,891</u>	Plantations worked—	
Deposit Account	64	Land	296,804
Bank of New Zealand—		Buildings	41,370
London	1,436	Improvements	35,863
London Suspense	86	Plant and machinery	5,946
Exchange Suspense Account .. .	14	Furniture	1,347
Paymaster-General's Suspense .. .	28,100	Stores	1,766
Realization Account	1	Live-stock	23,306
Writings-off in Suspense .. .	3,229		<u>406,402</u>
Profit and Loss Appropriation .. .	269,586	Asau Sawmill development	1,830
		Plant and machinery	2,314
		Motor-boats, motor-lorries, cars, and sundry assets	5,701

Sundry debtors—	£	
Rents, &c. . . . .	..	2,640
Ordinary debtors . . . . .	..	471
Sales of land (secured) . . . . .	..	38
Sales of produce . . . . .	..	32,016
		<u>35,165</u>
Less reserve for bad debts	..	461
		<u>31,704</u>
Paymaster-General's Account	..	178,247
Stores on hand and in transit	..	19,771
Produce on hand . . . . .	..	4,246
Losses on realization . . . . .	..	21,663
Outstanding losses in Suspense	..	3,229
Planer-shop development . . . . .	..	170
Banana Scheme Account . . . . .	..	12,033
Purchase of copra . . . . .	..	106,904
Cash in hand and in bank . . . . .	..	13,511
		<u>£1,021,055</u>

New Zealand Reparation Estates: W. L. EDWARDS, for General Manager.

I hereby certify that the Profit and Loss Account, trading accounts, 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.—J. P. RUTHERFORD, Controller and Auditor-General.

SMALL FARMS SCHEME
EX-SERVICEMEN'S SECTION

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

<i>Dr.</i>	£	<i>Cr.</i>	£
Interest on capital: Loan capital	184,840	Rents receivable	12,969
Rebates	6	Interest receivable	25
Accident compensation	483	Current Account mortgage	152
Remissions of rent	65	Instalment mortgage	345
Losses on disposal of properties to ex-servicemen—	£	Miscellaneous	522
Ascertained loss for year	13,316	Interest on disposal of land and improvements	24,928
Less recovered from reserve for losses on develop- ment of land for ex-servicemen	13,316	Interest on development expenditure recouped	37,692
Rents, &c., written off .. .. .	.. 1	Balance: Loss for year carried down	109,284
	<u>£185,395</u>		<u>£185,395</u>
Loss to 31st March, 1946	133,749	Balance: Loss to 31st March, 1947	243,033
Balance: Loss brought down	109,284		£
	<u>£243,033</u>		<u>£243,033</u>

NOTE.—In accordance with Treasury approval T. 40/436 of 25th March, 1946, no allowance has been made in the above Revenue Account for rent charged in advance of, or rent or interest accrued to but not payable at, 31st March, 1947.

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 .. .. .	.. .. .
Public Works Account	887,150	Blocks under development—	.. .. .
Land for Settlements Account	4,403,224	Purchase-price of areas being developed, including value of education endowment land set aside	3,507,604
Reserve for losses on development of land for ex-servicemen	450,000	Gross capital expenditure on development	1,247,523
Less losses recovered	13,316	Expenditure on live-stock and farm working	783,942
	<u>5,290,374</u>	Chattels	182,679
	436,684		<u>5,721,748</u>

Subsidies (Mihl Block)—				
Employment Promotion Fund	..	6,979	..	125,393
Consolidated Fund	..	12,606	..	383,097
				<u>508,490</u>
Land set aside for small farms : Education endowment land		19,585		
Creditors : Miscellaneous (departmental, &c.)	..	13,637	..	5,213,258
Profits on blocks disposed of (not finalized)	..	23,662	..	74,411
Payments in advance : Rent	..	73,020	..	9,730
Accrued interest on capital on blocks being developed	..	79	..	16
Writings-off in Suspense Account	..	234,783	..	
Accounts in credit—Advances to mortgagors—(Current	..	12,751	..	£
Account : Stock and chattels	..	157	..	44
Treasury Adjustment Account	..	318,357	..	2,382
				<u>2,426</u>
				931
				20
				192,643
				£
				3,433
				17
				£
				52
				7
				59
				505
				97,742
				9,772
				<u>111,528</u>
				1,482
				298
				1,184
				234,783
				12,751
				243,033
				<u>456,422,489</u>
				456,422,489

SMALL FARMS SCHEME—*continued*
CIVILIANS' SECTION
REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

<i>Dr.</i>	£	<i>Cr.</i>	£
Interest on capital—		Rents receivable ..	.. ..
Loan capital ..	.. ..	Interest receivable—	.. ..
Consolidated Fund ..	73,288	Current Account mortgage ..	.. ..
	1,560	Instalment mortgage ..	.. ..
	74,843	Share-milkers' loans ..	.. ..
Rent payable ..	.. ..	Miscellaneous ..	.. ..
Rebates ..	.. ..		20,100
Accident compensation ..	.. ..	Interest on disposal of land and improvements ..	.. ..
Miscellaneous expenses ..	.. ..	Interest accrued on loan to Napier Harbour Board ..	.. ..
Losses on realization of advances to small farms occupants ..	.. ..	Interest on development expenditure recouped ..	.. ..
Capital losses on revaluation, reallocation, &c. ..	.. ..	Rebates on superphosphate ..	.. ..
Balance : Profit for year carried down ..	.. ..	Profit on disposal of developed blocks ..	.. ..
	£127,622		£127,622
Balance : Loss brought forward from 31st March, 1946 ..	.. ..	Profit for year brought down ..	.. ..
	£ 235,378	Balance : Loss to 31st March, 1947, carried forward ..	.. ..
			£235,378

NOTE.—In accordance with Treasury approval T. 40/436 of 25th March, 1946, no allowance has been made in the above Revenue Account for rent charged in advance of, or rent or interest accrued to but not payable at, 31st March, 1947.

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)	10,717	Water-supply schemes : Headworks	47,991
Payments in advance—	1,682	Advances to small farm occupiers—	14,437
Rent		Current Account—	
Principal : Instalment mortgages	259	Improvements	£ 18,960
Interest—	302	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	382,661
	17	Blocks in course of disposal (not finalized)	1,167
			6,517
			5,009
Carried forward	2,988,987	Carried forward	3,929,894

SMALL FARMS SCHEME—*continued*
 CIVILIANS' SECTION—*continued*
 BALANCE-SHEET AS AT 31ST MARCH, 1947—*continued*

<i>Liabilities</i>		£	£
Brought forward	Brought forward	2,988,987	3,029,894
Accrued interest on capital on blocks being developed	Debitors—	280,173	£
Writings-off in Suspense	Rents	15,357	1,408
Treasury Adjustment Account	Principal—	486,331	£
	Instalment mortgages		1,435
	Share-milkers' loans		220
	Interest—		1,655
	Instalment mortgages		2,851
	Share-milkers' loans		23
	Current Account		1,736
	Water levies		4,610
	Miscellaneous (departmental, &c.)		584
	Deposits held by dairy companies		3,110
	Less reserve		725
	Interest unrecovered on development expenditure		179
	Losses in Suspense Account		546
	Subsidies in respect of blocks disposed of—		280,173
	Employment Promotion Fund		15,357
	Consolidated Fund		154,320
	Revenue Account : Balance carried forward		92,693
			247,013
			186,498
			£3,770,848
			£3,770,848

COMBINED SECTIONS
REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

<i>Dr.</i>	£	<i>Cr.</i>	£
Interest on capital—		Rents receivable ..	17,822
Loan capital ..	258,123	Interest receivable—	
Consolidated Fund ..	1,560	Current Account mortgage ..	3,284
	259,683	Instalment mortgage ..	16,347
Rent payable ..	413	Share-milkers' loans ..	72
Rebates ..	1,544	Miscellaneous ..	919
Accident compensation ..	767		20,622
Miscellaneous expenses ..	124	Interest on disposal of land and improvements ..	25,308
Losses on realization of advances to small farm occupiers ..	1,069	Interest accrued on loans to Napier Harbour Board ..	1,662
Capital losses on revaluation, reallocation, &c. ..	471	Interest on development expenditure recouped ..	136,860
Rents, &c., written off ..	1	Rebates on superphosphate ..	112
Remissions of rent ..	65	Profit on disposal of developed blocks ..	1,347
Losses on disposal of properties to ex-servicemen—	£	Balance: Loss for year carried down ..	60,404
Ascertained loss for year ..	13,316		
Less recovered from reserve for losses on develop- ment of land for ex-servicemen ..	13,316		
	£264,137		£264,137
Balance: Loss brought forward from 31st March, 1946 ..	£		£
Balance: Loss for year brought down ..	369,127	Balance: Loss to 31st March, 1947, carried down ..	429,531
	60,404		
	£429,531		£429,531

NOTE.—In accordance with Treasury approval T. 40,436 of 25th March, 1946, no allowance has been made in the above Revenue Account for rent charged in advance of, or rent or interest accrued to but not payable at, 31st March, 1947.

SMALL FARMS SCHEME—continued

COMBINED SECTIONS—continued

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	£ 414,841
Public Works Account	2,130,004	Unleased land	3,600
Land for Settlements Account	4,964,397	Blocks under development—	
Consolidated Fund	39,000	Purchase-price of areas being developed, including value of education endowment land set aside	£ 3,965,098
War Expenses Account	4,842	Gross capital expenditure on development	3,254,750
Capital reserve: Special assets taken over at book value	7,138,243	Expenditure on live-stock and farm working	902,914
Reserve for losses on development of land for ex-servicemen	39,453	Chattels (including store buildings)	229,782
Less losses recovered	430,060		8,340,545
	13,316	Less value of blocks partly disposed of—	
Subsidies—		Unimproved value	£ 154,632
Employment Promotion Fund	504,294	Improvements	498,708
Consolidated Fund	597,608		653,340
Loan from Social Security Fund	1,099,962	(compensation for land taken (recoverable on selection))	7,692,204
Land donated	3,161	Loan to Nappier Harbour Board—	74,411
Land set aside for small farms: Education endowment lands	368	Ahuri Lagoon	37,624
Creditors—	16,035	Accrued interest	10,367
Rent	43		47,991
Miscellaneous (departmental, &c.)	31,336	Water-supply schemes: Headworks	24,167
Water Supply Account: Maintenance	34,379	Advances to small farm occupiers—	
Profit on blocks disposed of (not finalized)	1,666	Current Account	£ 19,064
Payments in advance—	71,387	Improvements	34,729
Rent	338	Stock and chattels	59,730
Principal: Instalment mortgages	362	Instalment mortgages	331,197
Interest—			384,353
Instalment mortgages	450	Advances under share-milkers' agreements	1,167
Share-milkers' loans	4	Dairy company shares	981
Current Account	23	Lime company shares	20
Water levies	477		£ 2,207
	17	Deposits held by dairy companies	477
	1,134	Less reserve	1,730
Accrued interest on capital on blocks being developed	511,936		

Writings-off in Suspense	..	..	28,108	Realization Account : Leased areas in course of realization	..	6,517
Treasury Adjustment Account, being interest on capital—	..	£		Blocks in course of disposal (not finalized)	..	197,652
Due to Land for Settlements Account	..	280,627		Debtors—	£	
Due to Consolidated Fund (less net revenue paid direct)	..	518,061	804,688	Rents	..	4,841
	..			Principal—	£	
	..			Instalment mortgages	..	1,452
	..			Share-milkers' loans	..	220
	..					1,672

	..	..		Interest—		
	..	..		Instalment mortgages	..	2,903
	..	..		Share-milkers' loans	..	23
	..	..		Current Account	..	1,743
	..	..				4,669
	..	..		Water levies	..	1,089
	..	..		Disposal of land and improvements	..	97,742
	..	..		Miscellaneous (departmental, &c.)	..	12,882
	..	..				122,805
	..	..		Interest unrecouped on development expenditure	..	514,956
	..	..		Losses in Suspense Account	..	28,108
	..	..		Subsidies in respect of blocks disposed of—	£	
	..	..		Employment Promotion Fund	..	154,320
	..	..		Consolidated Fund	..	92,693
	..	..				247,013
	..	..		Revenue Account : Balance carried forward	..	429,531
	..	..				£10,193,164

NOTE.—(a) Profits or losses from farming operations on blocks under development are included in the Revenue Account only when the final position is ascertained on realization of the block; (b) interest on expenditure on blocks under development has been credited to Revenue Account only to the extent that trading results have enabled it to be met. The balance has been credited to the Balance-sheet item "Accrued interest on capital on blocks being developed, £514,956."

D. M. GREGG, Under-Secretary for Lands.
V. J. H. PLEDGER, 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 the explanatory notes dealing with departmental accounts generally as appearing at commencement of parliamentary return B-1 [Pt. IV]. The following comments are appended: (1) The account does not bear a charge for the cost of expenses incurred by Departments administering the scheme, other than a reduced charge for the supervision of the erection of cottages and milking-sheds; (2) it is unlikely that the realizable value of certain properties is equal to the development expenditure thereon.—

J. P. RUTHERFORD, Controller and Auditor-General.

STATE FOREST SERVICE
STATE FORESTS ACCOUNT
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947
General Revenue Account

	£		Income	£
<i>Expenditure</i>				
Salaries and contribution to Public Service Superannuation Fund	60,849	Timber—		
General management of indigenous forests—		Royalties	.. ..	15,646
Postages, cables, stationery, and general office expenses	£ 11,834	Sales	.. ..	187,750
Forest reconnaissance, timber cruising, &c.	.. .. 40,719	Trespass	.. ..	226
Maintenance of motor-vehicles	.. .. 7,452			
Travelling and transfer expenses	.. .. 9,407	Leases—		
Maintenance of buildings and departmental property	1,861	Grazing	.. ..	1,980
Contingencies	.. .. 12	Sawmill sites	.. ..	295
	71,285	Miscellaneous	.. ..	207
Forest-fire prevention : Fire-fighting wages, &c.	.. .. 6,544			
Research and educational : Silvicultural management studies and timber products testing	.. .. 15,413	Licence and transfer fees	.. ..	2,482
Tree-seed operations	.. .. 53	Fees for inspections	.. ..	356
Miscellaneous—		Administration expenses (Forests Amendment Act, 1926)	.. ..	5,712
Annual rent, Otanewainuku	.. .. £ 74	Miscellaneous revenue	.. ..	943
Payments of special rates	.. .. 35	Profit on sale of books	.. ..	70
Payments to other Departments	.. .. 323	Managed forests—		
Work for other Departments	.. .. 1,642	Waipoua and Omahuta : Royalty	.. ..	4,508
Expenditure, Otaunui	.. .. 7,964	Less loss for year	.. ..	4,118
Depreciation	.. .. 10,938			
Balance carried down	.. .. 3,476	Whirinaki and Purcora : Profit and royalty	.. ..	390
	68,829			
	£236,487			19,639
				£236,487

Allocation of Revenue Account

<i>Dr.</i>	£	<i>Cr.</i>	£
Consolidated Fund		Balance from General Revenue Account	68,829
National Endowment Account	10,886	Capital profit on motor-vehicles	13
Local bodies: Fifth of revenue (Finance Act, 1924, section 17)	15,761		
General reserve	42,195		
	£68,842		£68,842

Nurseries and Plantations: Interest and Miscellaneous

<i>Dr.</i>	£	<i>Cr.</i>	£
Interest payable	184,227	Profit on Westland Nursery	17
		Interest on commercial projects	14,663
		Net interest payable capitalized	169,547
	£184,227		£184,227

NOTES.—(1) Land and indigenous forests other than areas purchased have been valued as follows : Prairie value, 5s. per acre ; protection, £1 per acre ; merchantable forests, £10 per acre ; accretions during the year have been brought into the accounts at the prairie value of 5s. per acre. Pending completion of the national forest survey, no debit has been made in the Revenue Account and no reduction has been made in the asset. Indigenous standing forests in respect of the value of timber or timber rights disposed of. (2) Cost of establishment of exotic forests has been arrived at on the basis of cost plus compound interest to 31st March, 1940, less returns compounded to 31st March, 1940. (3) The liability for advances from Consolidated Fund is fixed by section 21 of the Finance Act, 1926, section 3 of the Finance Act, 1926, and section 3 of the Finance Act, 1927, at £104,250. £87,405 3s. 4d. only is shown as a liability of this account, £16,844 16s. 8d. representing the expenditure on sand-dune reclamation, having been transferred without statutory authority to the Crown Lands Account.

A. R. ENTRICAN, Director.
R. J. WELLS, Accountant.

I hereby certify that the Working Accounts and Profit and Loss Account of the Utilization Branch and the General 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 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].—J. P. RUTHERFORD, Controller and Auditor-General.

STATE IRON AND STEEL DEPARTMENT
IRON AND STEEL INDUSTRY ACCOUNT

	1938-39.	1939-40.	1940-41.	1941-42.	1942-43.	1943-44.	1944-45.	1945-46.	1946-47.	1947-48.	Total.
<i>Receipts</i>											
Salaries recovered	4,123	1,931	3,122	1,896	2,699	1,484	1,620	268	17,143
Refund of petrol-tax	114	104	46	71	..	..	..	..	..	353
Sale of assets	21	86	32	18	..	..	225	125	..	625
Refund of travelling-expenses	5	42	8	11	..	1	..	..	111
Recoveries from reconditioning : Onekaka	409	..	..	..	909
Hire of tractors	30	19	..	..	..	..	..	2,087
Rents, wharfage, &c.	51	24	112	162	413	328	370	373	250	65,500
Employment Promotion Fund	4,000	8,000	2,000	..	..	2,000	6,000	172,918	194,918
Loans
	63,522	230	8,342	10,233	5,400	2,370	3,944	4,080	8,118	173,436	281,695
<i>Payments</i>											
Salaries	1,635	6,576	4,123	3,197	2,839	2,946	2,381	2,634	1,742	150	28,223
Audit fees	49	52	13	..	26	..	..	..	225
Fuel, light, and power	36	..	..	..	..	..	..	..	..	56
Furniture and equipment	477	1	..	..	..	..	30	..	..	565
Postages	143	43	107	57	24	10	..	26	..	475
Printing and stationery	53	7	2	..	..	8	3	4	..	123
Rent	186	227	85	29	41	5	..	..	..	..	573
Telephone	36	31	9	19	..	10	..	..	..	198
Library and books	61	20	18	26	16	4	..	..	..	230
Office expenses	42	7	4	..	..	..	..	32	..	140
Travelling-expenses	155	80	205	35	39	..	5	..	..	710
Survey and preliminary work	27,063	6,381	5,464	1,427	909	387	498	188	17	60,957
Reconditioning : Onekaka	225	11	2,030
Consultant's fees	440	..	..	..	..	..	4,440
Court costs	4,000	..	307	90	324	20	2,061	5,289	8,867	16,958
Claims	165,792	165,792
	29,870	31,759	10,818	9,418	4,989	4,381	2,851	5,256	7,506	174,847	281,695

In addition to the above net expenditure of Employment Promotion and Loan moneys amounting to £260,418 out of the Iron and Steel Industry Account, payments from War Expenses Account amounting to £65,272 were made during the period 1941 to 1945 on the reconditioning of the plant at Onekaka which was undertaken as a war measure, and maintenance costs of the plant totalling £1,563 were charged against vote " Industries and Commerce " during the year 1947-48.

R. V. JACKSON, Commissioner.

I hereby certify that the Statement of Receipts and Payments has been duly examined and compared with the relative books and documents submitted for audit, and correctly states the position as disclosed thereby.—J. P. RUTHERFORD, Controller and Auditor-General.

SWAMP LAND DRAINAGE SCHEME
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

<i>Receipts</i>	£	<i>Payments</i>	£
Ordinary Revenue Account: Departmental receipts—		Ordinary Revenue Account: Vote "Land and Survey"—	
Rents, swamp drainage lands	.. ..	Drainage works: Maintenance of completed works—	
Rates—	.. ..	Waihi	1,290
Waihi	2,473	Kaitiaki	2,223
Kaitiaki	4,430	Poukawa	429
Poukawa	715		—
Miscellaneous	7,618	Purchase of plant	3,942
Transfer to Treasury Adjustment Account	1,648	Plant Operating Account	4,816
	48		945
	<u>£9,703</u>		<u>£9,703</u>

TREASURY ADJUSTMENT ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

<i>Dr.</i>	£	<i>Cr.</i>	£
Transfer: Vote "Lands and Survey"	.. ..	Balance, 1st April, 1946	374,731
Balance, 31st March, 1947	380,888	Receipts and Payments Account	48
	—	Hauraki Plains Settlement Account	8
	—	Rangitauki Land Drainage Account: Net transfer	32
	—	Interest on capital	6,107
	<u>£380,926</u>		<u>£380,926</u>

SWAMP LAND DRAINAGE SCHEME—continued
 RATE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1947
 KAITIYA DRAINAGE AREA

Special Rate Accounts : Capital

<i>Dr.</i>	Rural Subdivision.	Town Subdivision.	Rural Subdivision.	Town Subdivision.
	£	£	£	£
Transfer to reserve	..	83	..	470
Interest charges	..	327	..	289
Remissions	..	..	..	448
Balance, 31st March, 1947	..	328	..	1
			6,843	..
			1,474	..
	£11,066	£738	£11,066	£738

General Rate Accounts : Maintenance

<i>Dr.</i>	Rural Subdivision.	Town Subdivision.	Rural Subdivision.	Town Subdivision.
	£	£	£	£
Cost of maintenance	..	194	..	315
Remissions	..	788	..	289
Balance, 31st March, 1947	..	421	..	1
			8	..
			781	..
	£5,756	£615	£5,756	£615

WAIHI DRAINAGE AREA

Special Rate Accounts : Capital

<i>Dr.</i>	Pukehina Ward.	Kaikokopu Ward.	Pukehina Ward.	Kaikokopu Ward.
	£	£	£	£
Transfer to reserve	..	89	..	471
Interest charges	..	293	..	440
Balance, 31st March, 1947	..	531	..	2
			7	..
	£1,133	£913	£1,133	£913

General Rate Accounts : Maintenance

	Pukehina Ward.	Kaikokopu Ward.	Central Ward.		Pukehina Ward.	Kaikokopu Ward.	Central Ward.
<i>Dr.</i>	£	£	£	<i>Cr.</i>	£	£	£
Maintenance costs ..	52	709	529	Balance, 1st April, 1946 ..	929	240	345
Remissions ..	..	..	4	Rates levied, 1946-47 ..	88	921	600
Balance, 31st March, 1947 ..	967	461	412	10 per cent. penalty on unpaid rates ..	2	9	..
	<u>£1,019</u>	<u>£1,170</u>	<u>£945</u>		<u>£1,019</u>	<u>£1,170</u>	<u>£945</u>

POUKAWA DRAINAGE AREA

Special Rate Accounts : Capital

	£	£
<i>Dr.</i>	£	£
Transfer to reserve ..	212	833
Interest charges ..	733	999
Balance, 31st March, 1947 ..	932	45
	<u>£1,877</u>	<u>£1,877</u>

General Rate Accounts : Maintenance

	£	£
<i>Dr.</i>	£	£
Cost of maintenance ..	429	1,218
Balance, 31st March, 1947 ..	1,168	311
	<u>£1,597</u>	<u>£1,597</u>

SWAMP LAND DRAINAGE SCHEME—*continued*
BALANCE-SHEET AS AT 31ST MARCH, 1947

<i>Liabilities</i>		<i>Assets</i>	
	£		£
Capital Account—			
Liability to Consolidated Fund under National Development Loans Act, 1944, section 6 (2) ..	498,003	Allocated cost of work on which rates are levied—	
Loss Land for Settlements Account ..	530	Rural subdivision ..	60,000
	497,473	Town subdivision ..	8,200
Reserve: Repayment of capital costs—		Excess cost of works not recoverable ..	164,587
Kaitiata Drainage Area: Town subdivision ..	1,018	Interest Account: Amount chargeable to area capitalized to 31st March, 1940 ..	168,958
Waihi Drainage Area—			
Pukehina Subdivision ..	725	Waihi Drainage Area—	
Kaikokopu Subdivision ..	1,087	Allocated cost of work on which rates are levied—	
	1,812	Pukehina Subdivision ..	5,000
Poukawa Drainage Area ..	2,291	Kaikokopu Subdivision ..	7,500
	5,121	Central Subdivision ..	46,036
Rate Accounts—		Excess cost of works not recoverable ..	28,584
Special Rate Accounts: Capital—		Interest Account: Amount chargeable to area capitalized to 31st March, 1940 ..	48,576
Kaitiata Drainage Area—			
Rural subdivision ..	6,884	Poukawa Drainage Area—	
Town subdivision ..	328	Drainage works ..	17,494
	7,212	Interest Account: Amount chargeable to area ..	1,273
Waihi Drainage Area—			
Kaikokopu Subdivision ..	531	Hikurangi Drainage Area—	
Pukehina Subdivision ..	878	Drainage works ..	260,140
	1,409	Less amount written off ..	184,389
Poukawa Drainage Area ..	932	Interest Account: Amount chargeable to area ..	75,751
	9,553		
General Rate Accounts: Maintenance—		Interest Account: Amount chargeable to area capitalized to 31st March, 1940 ..	163,068
Kaitiata Drainage Area—			
Rural subdivision ..	3,546	Mangawai Drainage Area—	
Town subdivision ..	421	Drainage works ..	1,878
	3,967	Interest Account: Amount chargeable to works to 31st March, 1939 ..	1,606
Waihi Drainage Area—		Less amount written off ..	3,484
Pukehina Subdivision ..	967		
Central Subdivision ..	412		
Kaikokopu Subdivision ..	461		
	1,840		
Poukawa Drainage Area ..	1,168		
	6,975		
Sundry creditors: Departmental ..	1,542		
	238,819		

Payments in advance: Rates	616
Building Suspense	78
Drainage Works Suspense	660
Writings-off in Suspense	5,875
Treasury Adjustment Account	380,888

Hari Hari Drainage Area—				
Drainage works	4,355			
Interest Account: Amount chargeable to area capitalized to 31st March, 1940	3,429			7,784
Unpaid purchase-money on land sold on deferred payment				660
Buildings				915
Buildings: Loading				78
Plant and machinery				8,926
Loose tools				63
Stores on hand				877
Motor-vehicles				50
Plant Working Account				101
Sundry debtors for rates:—				
Drainage Area.		Capital.	Maintenance.	Total.
	£	£	£	£
Kaitiaki	2,475	1,211		3,686
Waihi	2,234	2,012		4,246
Poukawa	3,946	1,023		4,969
Sundry debtors—				
Rent under section 4 (2), Swamp Land Drainage Amendment Act, 1926			43	
Law-costs			54	
Departmental			747	
Revenue Account—Waihi Drainage Area: Central Subdivision General Revenue Account				844
Suspense Account—Capital rates remitted: Kaitiaki Drainage Area				25,667
Losses in Suspense				34,424
Cash in transit from post-office				14,202
				5,875
				367
				£908,781

£908,781

NOTE.—Up to 31st March, 1940, interest on the recoverable expenditure was charged against the Rate Accounts and interest on the balance of the expenditure was capitalized, but, in terms of Treasury Instructions No. 81, Treasury agreed that thereafter interest on irrecoverable expenditure need not be brought into the accounts.

D. M. GREIG, Under-Secretary for Lands.
V. J. H. PLEDGER, A.R.A.N.Z., Chief Accountant.

I hereby certify that the Rate Accounts 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 note enuanced thereon and 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.

BALANCE-SHEET AS AT 31ST MARCH, 1947

<i>Liabilities</i>		<i>Assets</i>	
Marae—		£	£
Renovation grants .. .. .	.. .. .	5,316	.. .. .
Miscellaneous grants .. .. .	.. .. .	429	.. .. .
Health grants .. .. .	.. .. .	600	.. .. .
Rehabilitation Reserve Fund .. .. .	.. .. .	4,852	.. .. .
General Reserve Fund .. .. .	.. .. .	2,000	.. .. .
Depreciation Reserve Fund .. .. .	.. .. .	19	.. .. .
Sundry creditors .. .. .	.. .. .	23	.. .. .
Office renovation .. .. .	.. .. .	17	.. .. .
Appropriation Account—		£	
Balance as at 1st April, 1946 .. .. .	.. .. .	2,691	.. .. .
Less excess of expenditure over income .. .. .	.. .. .	449	.. .. .
		2,242	
			Land and buildings—
			Balance as at 1st April, 1946
			Less depreciation
			Furniture and fittings—
			Balance as at 1st April, 1946
			Less depreciation
			Sundry debtors
			Office : Payments in advance
			Loan : Manukorihā Pa improvement scheme
			Rehabilitation Reserves investments—
			Government stock
			National Savings
			General Reserve investments : Government stock
			Cash balance : In bank
		£15,498	£15,498
			£15,498

W. WAKAWA, Secretary.

The Audit Office, having examined the Balance-sheet and accompanying accounts required by law to be audited, hereby certifies them to be correct, subject to the following exception : At audit no evidence of payment was produced in support of payments totalling £1,152 6s. 4d. and only the endorsed cheques were produced in support of payments totalling £493 4s. 9d.—
J. P. RUTHERFORD, Controller and Auditor-General.

DEPARTMENT OF TOURIST AND HEALTH RESORTS

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

<i>Expenditure</i>		<i>Income</i>	
Net loss after charging interest and portion of Head Office administration expenses—	£	Net profit after charging interest and portion of Head Office administration expenses—	£
Te Aroha .. .. .	.. .. .	Rotorna electric .. .. .	.. .. .
Rotorna—	5,774	Tokapu Hotel .. .. .	.. .. .
Baths .. .. .	.. .. .	Hotel Waitomo and Caves .. .. .	.. .. .
Sanatorium	21,070	Passenger Booking Branch .. .. .	.. .. .
Gardens	11,767	Balance (being excess expenditure over income)	.. .. .
Water and drainage	11,446		
Reserves	5,482		
Wharves and beacons	3,578		
Waimangu Round Trip	235		
Wairakei Hotel	2,579		
Chateau Tongariro	1,314		
Lake House, Waikaremoana	8,161		
Morere hot springs	4,984		
Hermitage Hotel	778		
Te Anau Hotel	6,037		
Queenstown	451		
Milford Hotel	1,548		
Milford Track, Cascade Creek Camp, Te Anau steamer	5,208		
Miscellaneous reserves and Little Barrier	5,774		
Publicity Branch	1,710		
Sydney Office	8,764		
Melbourne Office	5,254		
London Office	4,083		
Expenses minor agencies overseas	679		
Subsidies to inland mail-services	473		
Miscellaneous expenditure not apportioned	661		
Interest on National Development Account	1,349		
	1,546		
	£120,705		£120,705

PASSENGER BOOKING BRANCH
WORKING ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

<i>Dr.</i>	£	<i>Cr.</i>	£
Net loss—		Commission on Government tour orders: Head Office portion	358
Auckland Bureau	273	Miscellaneous receipts	2,064
Rotorua	492	Unpresented tickets in previous years	8,405
Wellington	584	Net profit—	
Invercargill	555	Christchurch	702
Miscellaneous expenses	1,264	Dunedin Bureau	407
Head Office expenses	4,940		
Net profit, to Income and Expenditure Account	3,828		
	<u>£11,936</u>		<u>£11,936</u>

TREASURY ADJUSTMENT ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

<i>Dr.</i>	£	<i>Cr.</i>	£
Industries and Commerce Department: Ledger Accounts transferred	11,211	Expenditure—	
Prime Minister's Department: Ledger accounts transferred	38,145	Consolidated Fund	330,093
Lands and Survey Department—		Unauthorized	50,828
Land at Te Anau	360	Films, photos	228
Bathhouse, Tokaanu	130	Lands and Survey Department: Land, Mount Cook (Birch Hill Station)	240
Internal Affairs Department: Services, Auckland Bureau	100	Public Works Department: Rent, Invercargill Office	70
Customs Department: Services, Sydney Office	40		
Treasury: Interest, Rotorua Golf Club	56		
Revenue: Tourist and Health Resorts Control Act	226,166		
Balance carried down	104,751		
	<u>£380,959</u>		<u>£380,959</u>
Income and Expenditure Account—		Balance, 1st April, 1946	1,101,800
Industries and Commerce	986,938	Balance brought down	104,751
Tourist and Health Resorts	76,782	Interest on capital	26,254
Capital Account: Increase in capital, 1946—47	29,829		
Balance carried forward	139,256		
	<u>£1,232,805</u>		<u>£1,232,805</u>

DEPARTMENT OF TOURIST AND HEALTH RESORTS—continued

BALANCE-SHEET AS AT 31ST MARCH, 1947

		Liabilities		Assets	
		£	£		
Capital—					
Public Works Fund	..	780,572	..	Land	..
Consolidated Fund	..	46,954	..	Buildings	..
Unemployment Fund	..	331	..	Stores	..
	..	827,857	..	Motor-vehicles	..
	..		..	Live-stock	..
	..		..	Furniture and fittings	..
	..	14,298	..	Debtors—	..
	..	27,461	..	Departmental	..
	..		..	Sundry	..
	..	41,759	..		£
Passenger bookings—					13,013
Ticket Sales Account	..	89,200	..		9,925
Deposits on Tours Account	..	14,995	..		
	..	104,195	..	Water and drainage systems	..
Reserve for doubtful debts	..	633	..	Rotorua electric system : Land, transmission line, buildings, &c.	..
Writing off Reserve	..	860	..	Plant and machinery	..
Reserve for deposits at Rotorua	..	1,188	..	Wharves and shipways	..
Treasury Adjustment Account	..	139,256	..	Electric system at hotels	..
	..		..	Steamer, launches, and boats	..
	..		..	Bridges	..
	..		..	Garden implements	..
	..		..	National Development Account	..
	..		..	Linen, crockery, cutlery, silverware, &c.	..
	..		..	Telephone lines	..
	..		..	Assets in Suspense	..
	..		..	Cash in hands of receivers	..
	..		..	Advance : Rotorua Golf Club	..
	..		..	Cash on deposit—	..
	..		..	Rotorua Office	..
	..		..	At bank	..
	..		..	Receiver-General's Deposit Account	..
	..		..	Remittances in transit and outstanding balances at Tourist	..
	..		..	Bureaux	..
	..		..	Income and Expenditure Account : Excess expenditure over	..
	..		..	income	..
	..		..		£1,115,748
	..		..		107,061
	..		..		£1,115,748

L. J. SCHMITZ, General Manager, Department of Tourist and Health Resorts.

E. GROOM, Chief Accountant, Department of Tourist and Health Resorts.

I hereby certify that the 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.

TUWHARETOA TRUST BOARD

STATEMENTS OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31ST MARCH, 1947

<i>Receipts</i>		<i>Payments</i>	
Balance, 31st March, 1946—			
New Zealand Government—			
War Loan	£	Members	£
Liberty Bonds	750	Office expenses	3,620
Victory Bonds	250	Petty cash expended	80
National Savings	100	Sundry unclassified expenses	153
Bank of New Zealand	1,019	Advances and repayments credits	15
Post Office Savings-bank	9	Balance, 31st March, 1947—	11
	8	New Zealand Government—	
		Liberty Bonds	£
	2,136	Victory Bonds	250
	3,000	National Savings	100
Grant from New Zealand Government	30	Bank of New Zealand	1,050
Interest, National Savings	129		335
Refunds against advances	332		
Excess licences	2		
Office rent	17		
Refunds of grants			
	<u>£5,646</u>		<u>£1,735</u>

STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 1947

<i>Expenditure</i>		<i>Revenue</i>	
Grants	£	Grant, New Zealand Government	£
Members	3,604	Excess licences	3,000
Office expenses	80	Interest, National Savings	332
Petty cash expenses	151		30
Sundry unclassified expenses	15		
	32	Deficit for year	3,362
	<u>£3,882</u>		520
	£		<u>£3,882</u>
Deficit, 1947	520		
Balance, carried forward	7,042	Balance, brought forward	£
	<u>£7,562</u>		7,562
			<u>£7,562</u>

MARINE DEPARTMENT
WESTPORT HARBOUR ACCOUNT
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

	£	Income	£
Dredging .. .. .	..	Special coal rate .. .. .	.. 20,584
Harbour : Maintenance .. .. .	..	Endowment revenue .. .. .	.. 16,752
Breakwater protective works .. .. .	..	Port dues .. .. .	.. 3,038
Working-expenses of tug and launch .. .. .	..	Hire of plant .. .. .	.. 7,692
Office administration (local) .. .. .	..	Sale of stores, &c. .. .. .	.. 6
Endowments : Administration expenses .. .. .	..	Rent .. .. .	.. 74
Compensation for accidents .. .. .	..	Use of transmission lines .. .. .	.. 12
Payments to Post and Telegraph Department .. .. .	..	Supervision of explosives magazine .. .. .	.. 75
Motor-vehicles : Maintenance .. .. .	..	Excess expenditure over income .. .. .	.. 49,819
Travelling-expenses .. .. .	..	
Head Office administration .. .. .	..	
Depreciation—	..		
Buildings .. .. .	.. 141		
Dredge, wharf, &c. .. .. .	.. 2,372		
Interest on loans .. .. .	..	
	£		
	72,955		
	11,310		
	132		
	2,493		
	437		
	733		
	220		
	107		
	264		
	600		
	£		
	141		
	2,372		
	2,513		
	6,288		
	£98,052		
			£98,052

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1947

	Receipts		Payments	
	£			£
Marine revenue : Westport Harbour receipts	48,682	Refunds of revenue ..	..
Final charges adjustment	858	Westport Harbour payments ..	..
General	522	Final charges adjustment ..	..
Balance carried down	42,588		..
		<u>£92,650</u>		<u>£92,650</u>

TREASURY ADJUSTMENT ACCOUNT

	Dr.		Cr.	
	£			£
Balance carried down	43,188	Balance brought down ..	..
		<u>£43,188</u>	Administration charges, Head Office ..	..
		<u>£</u>		<u>£43,188</u>
Balance, 31st March, 1947	248,867		..
		<u>£248,867</u>	Balance brought down ..	..
			Balance, 1st April, 1946 ..	..
			Adjustment by journal entry 4865 ..	..
			Interest on capital ..	..
				<u>£248,867</u>

MARINE DEPARTMENT—continued
WESTPORT HARBOUR ACCOUNT—continued
BALANCE-SHEET AS AT 31ST MARCH, 1947

<i>Liabilities</i>		£	£	<i>Assets</i>		£	£
Creditors—				Debitors—			
Departmental		486		Accrued revenue		123	
Sundry		4,773		Departmental		1,187	
			5,259	Sundry		2,800	
Revenue paid in advance			101	Stock and stores at cost			4,110
Total of current liabilities				Total of current assets			9,904
Fixed-term liabilities: Liability to Consolidated Fund—				Fixed assets at cost, less depreciation—			14,014
Finance Act, 1926 (No. 2), section 22		64,783		Breakwaters		344,333	
Finance Act, 1932, section 16		92,422		Training-walls		102,998	
Total, fixed-term liabilities			157,205	Protective works and relief channels		17,384	
Endowment capital				Martins Land Account		700	
General reserve as at 31st March, 1946		158,540		Limestone-quarry		128	
Less excess expenditure over income for 1945-46			26,166	Harbour buildings		1,085	
Treasury Adjustment Account				Cape Foulwind Railway		8,251	
Writing off Reserve Account			132,374	Dredge wharf		372	
Contingency: Sale of unleased land*			248,867	Dredges, tug, plant, launch, and truck		1,054	
				Office furniture, fittings, and mechanical appliances		2,703	
			17	Total of fixed assets		13	
				Endowment lands—			479,021
				Leased		35,935	
				Unleased		23,197	
				Deferred expenditure: Harbour lights			59,132
				Writing off Suspense Account			942
				Suspense Account			17
				Excess expenditure over income			10
							49,819
							£602,955

* Awaiting legal decision as to whether proceeds of sale accrue to Lands Department or Marine Department.

W. C. SMITH, Secretary of Marine.
J. SOUTHWARD, Assistant Accountant.

I hereby certify that the 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.

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