

BALANCE-SHEET AS AT 31ST MARCH, 1948

<i>Liabilities</i>		£	Assets	£
Loan capital: Land for Settlements Account	..	134,029	Stores and store sheds	..
Liability to Consolidated Fund for interest on capital	..	11,474	Timber-yards	..
Grant from Consolidated Fund	..	1,938	Factory works	..
Sundry creditors	..	3,497	Motor-vehicles	..
Stocktaking Suspense: Surplus	..	169		£
Writings-off in Suspense	..	991	Plant and equipment	..
			Less Depreciation Reserve	..
				1,731
			Buildings under construction (797)	..
			Sundry debtors	..
			Suspense Account	..
			Losses in Suspense	..
			Accumulated Revenue Account—	£
			Balance, 1st April, 1947	162
			Less adjustments	..
				91
			Add loss for 1947-48	..
				1,934
				71
				2,005
				<u>£152,098</u>

NOTES.—(a) 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. (b) The above Revenue Account includes profits and losses relating to the operation of stores and store sheds, timber-yards, factory works, and motor-vehicles. Sub-accounts are produced in connection with such operations, and the items appearing in the above Balance-sheet represent the excess of assets over liabilities in the sub-accounts. Depreciation on the assets of each of these activities has been written off as a charge against the Profit and Loss Accounts of each activity. The item "Plant and equipment" covers assets which cannot conveniently be grouped under the other four headings.

T. T. ROPIHA, 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. RUTHERFORD, Controller and Auditor-General.