

1949  
NEW ZEALAND

---

# BALANCE-SHEETS

AND

# STATEMENTS OF ACCOUNTS

OF VARIOUS

# GOVERNMENT DEPARTMENTS

FOR THE

YEAR 1947-48

# 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], 1949, 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 YEAR ENDED 31ST MARCH, 1948

	Receipts	Payments
	£	£
Bank balance at 31st March, 1947	94	2,134
Reserve Bank of New Zealand: War bonds	2,100	1,293
New Zealand statutory grant	2,194	541
Loans repayment—	6,000	
Miscellaneous	356	
Workers' dwellings	340	
Contributions and subsidies—	696	
Maraes, meetinghouses, &c.	944	
Maintenance of meetinghouses	62	
Miscellaneous	38	
Deposits	1,044	
Miscellaneous	524	
Refunds	212	
Arawa Maori Council	420	
Market rents, taxes	2	
Interest	51	
Election of Board members	2,078	
	70	
Bonds and debentures: Mortgage No. 1		760
Administration expenses		38
Rotorua Borough Council: Ohinemutu sewerage loans granted—		
Miscellaneous		798
Workers' dwellings		
Grants—		
Maraes		3,354
Maintenance of meetinghouses		341
Education		1,278
Special grants		1,119
Deposits		541
Miscellaneous		426
Election of Board members		8
Library		4
Office furniture		49
Bank balance at 31st March, 1948		305
War loans—		
Liberty		500
Victory Loan		500
Ngati Pikiro Bond		100
	513,291	1,405
	513,291	513,291

## INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 1948

## Part I

	£	Income
Education grants .. .. .	1,677	
Marae grants .. .. .	511	
Members' expenses .. .. .	69	
Office rent .. .. .	98	
Office expenses .. .. .	192	
Salaries .. .. .	942	
Special grants .. .. .	858	
Depreciation .. .. .	152	
Election of Board members .. .. .	8	
Ohinemutu sewerage .. .. .	271	
Liberty Loan: Loss on realization .. .. .	6	
Interest .. .. .	372	
Balance carried down .. .. .	5,156	
	3,122	
	<u>£8,278</u>	
		£
		6,000
		2,039
		50
		2
		10
		2
		95
		64
		16

## Part II

	£	Income
Loans Repayment Reserve .. .. .	1,761	
Accounts written off to special grants .. .. .	859	
Bad debts written off .. .. .	294	
Balance at 31st March, 1948 .. .. .	22,076	
	<u>£24,990</u>	
		£
		3,122
		400
		1,321
		20,147
		<u>£24,990</u>

ARAWA DISTRICT TRUST BOARD—*continued*  
BALANCE-SHEET AS AT 31ST MARCH, 1948

<i>Liabilities</i>	£	<i>Assets</i>	£
Maori Trustee : Mortgage No. 1 .. .. .	9,682	Property investments—	
Sundry creditors : Distinguished visitors .. .. .	78	Maketu Farm investment .. .. .	37,352
Sundry accounts in credit : Maintenance of meetinghouses .. .. .	127	Harakekeroa A 2 .. .. .	45
Amounts held in trust .. .. .	101	Maori arts and crafts : Leasehold .. .. .	731
Miscellaneous : Audit fees .. .. .	40	Maketu A, Section 134 : Prentice's House .. .. .	271
Sundry villages .. .. .	1,394	Maketu A, Section 10b .. .. .	75
Sundry tribes .. .. .	17	Maketu A, Section 99A .. .. .	115
Deposits .. .. .	159	Te Miringa 2A .. .. .	256
Election of Board members .. .. .	68	Puketawhero Consolidation .. .. .	73
Loans Repayment Reserve .. .. .	19,358	Tabeke Consolidation : Purchase .. .. .	337
Income and expenditure .. .. .	22,076	Tautara No. 20A .. .. .	110
		Section 8, Block LI, Rotorua : Leasehold .. .. .	113
		Whakapoungakau 4k .. .. .	438
			39,916
		Loans, including interest—	
		Education suspense .. .. .	14
		Miscellaneous .. .. .	3,523
		Workers' dwellings .. .. .	2,344
		Sundry debtors : Villages and tribal	
		Equipment and plant, &c. .. .. .	5,881
		Bank of New Zealand, 31st March, 1948 .. .. .	5,304
		Less outstanding cheques .. .. .	594
		.. .. .	373
		.. .. .	68
		War loans investment .. .. .	305
		.. .. .	1,100
	<u>£53,100</u>		<u>£53,100</u>

J. Z. N. MITCHELL, Chairman.  
RONGO WINIATA, Secretary.

The Audit Office, having examined the balance-sheet and accompanying accounts, required by law to be audited, hereby certifies them to be correct.—J. P. RUTHERFORD, Controller and Auditor-General.



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

BALANCE-SHEET AS AT 31ST MARCH, 1948

(As incorporated in Arawa District Trust Board books for period ended 31st March, 1948)

		£	<i>Assets</i>		£	£
Capital Account, Arawa District Trust Board	..	41,176	Land-development	..	..	21,000
Sundry creditors	..	1,186	Buildings	..	3,395	
	..		Less depreciation	..	169	
			Replacement of sheds: Dairy	..	..	3,226
			Implements and equipment	..	..	1,291
			Less depreciation	..	185	
			Office car and garage	..	..	1,294
			Less depreciation	..	481	
				..	60	
			Tauranga Power Board: Deposit	..	..	421
			Dairy company shares	..	..	21
			Sundry debtors	..	..	77
			Appropriation Account	..	..	1,439
			Less profit for year	..	..	5,146
				..	..	1,321
			Cash at bank, 31st March, 1948	..	..	3,825
			Less outstanding cheques	..	..	3,539
				..	..	753
			Stock on hand	..	..	2,786
				..	..	6,982
				..	..	<u>£42,362</u>
				..	..	<u>£42,362</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, 1949**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 1949, COMPARED WITH YEAR ENDED 31st MARCH, 1948**

*Gross Revenue Account*

	1948-49.	1947-48.	Cr.	1948-49.	1947-48.
<i>Dr.</i>					
Generating-expenses—					
Hydro-electric—					
Arapuni .. .. .	44,615	38,088			£
Karapiro .. .. .	17,483	12,832			53,471
Horahora .. .. .		6,318			197,855
Waikaremoana (Tuaiti) .. .. .	41,373	36,271			190,221
Waikaremoana (Piripaua) .. .. .	10,243	9,752		385,753	
Waikaremoana (Katawa) .. .. .	7,149	19,166			3,270,428
Mangahao .. .. .	18,754	38,152			27,491
Cobb River .. .. .	21,092	29,265			1,286
Lake Coleridge .. .. .	22,600	19,355			28,777
Arnold .. .. .	15,956	3,356			
Waikaki .. .. .	3,305	7,160			
Highbank .. .. .	17,370	11,251			21,917
Monowai .. .. .	12,196				
	232,336	197,946			
Fuel—					
King's Wharf .. .. .	173,250	171,780			
Penrose .. .. .	11,908	22,317			
Huntly .. .. .		508			
Stoke .. .. .	1,214	4,892			
Dobson .. .. .	13,631	25,940			
		225,397			
Purchase of power in bulk .. .. .		469,215			
Standby charges .. .. .		38,725			
		348,854			
		34,377			
		806,714			
Transmission system: Patrol and maintenance .. .. .	931,339	76,967			
Substations: Operation and maintenance .. .. .	91,124	149,305			
Communications system: Patrol and maintenance .. .. .	149,305	128,149			
Distribution: Maintenance .. .. .	24,338	19,568			
System operation, testing, &c. .. .. .	48,282	33,727			
Administration costs and expenses .. .. .	66,615	55,700			
	394,281	342,592			
Balance, to Net Revenue and Appropriation .. .. .	1,709,374	1,459,321			
	1,952,631	1,799,081			
	£3,661,405	£3,258,402			
				£	2,848,883
					54,783
					161,832
					169,138
					29,746
					1,089
					30,885
					21,917
					£3,661,405
					£3,258,402

ELECTRIC SUPPLY ACCOUNT—STATEMENT OF ACCOUNTS AT 31st MARCH, 1949—continued

*Net Revenue and Appropriation Account*

	1948-49.		1947-48.		Cr.	1948-49.	1947-48.
<i>Dr.</i>							
North Island Account balance .. .. .	£	£	£	£	Balance from Gross Revenue Account	£	£
Interest—					Interest Reserve .. .. .	1,952,031	1,799,081
On capital liability at 3½ per cent. per annum	1,221,381	..	167,606	..		..	60,997
Less interest capitalized .. .. .	283,316		294,308				
On Depreciation Reserve at 4 per cent. per annum	938,065		910,638				
	163,783		161,618				
Depreciated at 1 per cent. per annum on completed works	..	1,101,848	1,072,256	306,402			
Social security charge .. .. .	23,054		21,684				
Income-tax .. .. .	153,178		144,076				
Loan Redemption Fund .. .. .	..	176,232	165,760	..			
Balance to General Reserve .. .. .	..	356,401	191,402	11,148			
		£1,952,031	£1,860,078			£1,952,031	£1,860,078

*Depreciation Reserve Account*

	1948-49.		1947-48.		Cr.	1948-49.	1947-48.
<i>Dr.</i>							
Replacements, renewals, &c. .. .. .	£	£	£	£	Balance	£	£
Balance .. .. .	97,922	..	270,546	..	Interest at 4 per cent. per annum	4,094,385	4,040,459
	4,466,848		4,094,385		Net Revenue and Appropriation Account: Depreciation	103,783	161,618
					at 1 per cent. on completed works	306,402	263,651
		£4,564,770	£4,465,131			£4,564,770	£4,465,131

*Loan Redemption Fund Account*

Dr.	1948-49.	1947-48.	Cr.	1948-49.	1947-48.
Balance at end of year	£ 3,896,827	£ 3,540,426		£ 3,540,426 (9) 356,401	£ 3,349,024 191,402
	£3,896,827	£3,540,426	Balance Net Revenue and Appropriation Account : Amount available for further redemption	£3,896,827	£3,540,426

(a) The provision for the redemption of loans was amended by section 8 of the Finance Act, 1948, from 1 per cent. per annum, to  $\frac{1}{2}$  per cent. per annum as from 1st April, 1948. By the same Act the deficiency in the amounts set aside for loan redemption was deemed to be extinguished.

*Taxation Reserve Account*

Dr.	1948-49	1947-48.	Cr.	1948-49	1947-48.
Balance at end of year	£176,231	...	Net Revenue and Appropriation Account : Amount set aside to provide a reserve for income-tax and social security charge on the year's profits	£176,231	...

*General Reserve Account*

Dr.	1948-49	1947-48.	Cr.	1948-49.	1947-48.
Balance at end of year	£11,148	...	Net Revenue and Appropriation Account	£11,148	...

ELECTRIC SUPPLY ACCOUNT—STATEMENT OF ACCOUNTS AT 31st MARCH, 1949—continued  
GENERAL BALANCE-SHEET AT 31st MARCH, 1949, COMPARED WITH POSITION AT 31st MARCH, 1948

	31/3/49.		31/3/48.		-Assets		31/3/49.		31/3/48.	
	£	£	£	£		£	£	£	£	
<b>Liabilities</b>					Operating capital—					
Capital liability: National Development Loans	..	38,080,487	33,271,888	..	Hydro-electric plants—					
Account at $\frac{3}{4}$ per cent. interest					Arapuni .. .. .	3,089,442		3,032,453		
Current and accrued liabilities—					Karapiro .. .. .	4,086,135		3,700,453		
Interest .. .. .	910,665		378,103		Lake Taupo Control .. .. .	195,081		186,653		
Sundry creditors .. .. .	4,047		923,186		Waikaremoana (Tuai) .. .. .	980,480		908,310		
Sundry credit balances .. .. .		914,712	9,975		Waikaremoana (Pirihaua) .. .. .	1,037,969		1,044,175		
					Waikaremoana (Kaitiawa) .. .. .	1,778,368				
			1,251,264		Mangahao .. .. .	1,373,011		1,372,777		
<b>Reserves—</b>					Cobb River .. .. .	610,470		653,063		
Depreciation Reserve .. .. .	..	4,460,848	4,094,585		Lake Coleridge .. .. .	949,703		639,166		
Loans Redemption Fund—					Waikaki .. .. .	2,177,884		1,980,671		
Used for redemption of loans .. .. .	3,540,426		3,249,024		Arnold .. .. .	147,683		147,601		
Available for further redemption .. .. .	356,401		191,402		Lake Puakaki .. .. .	480,245		508,310		
		3,896,827	3,540,426		Monowai .. .. .	207,698		207,383		
Taxation Reserve .. .. .	..	176,231	..		Fuel plants—		17,657,936		14,647,065	
General Reserve .. .. .	..	11,148	..		King's Wharf .. .. .	342,586		341,476		
					Penrose .. .. .	66,592		66,322		
		8,551,054	7,635,011		Huntly .. .. .	..		7,204		
					Stoke .. .. .	..		20,080		
					Dobson .. .. .	169,831		176,865		
							608,424		616,173	
					Transmission system .. .. .	..	4,949,306	4,006,666		
					Substations .. .. .	..	4,502,603	4,524,441		
					Communication system .. .. .	..	1,480,773	1,503,895		
					Distribution system .. .. .	..	1,173,946	1,296,265		
					Offices, stores, land, and buildings .. .. .	..	326,294	297,376		
					Cost of raising loans .. .. .	..	875,000	876,346		
					Interest during construction on assets in operation .. .. .	..	2,365,616	2,106,874		
					Works under construction—	..	33,005,827	28,412,263		
					Hydro-electric plants—					
					Marametai .. .. .	4,527,403		4,542,306		
					Whakamaru .. .. .	158,638		158,638		
					Cobb River .. .. .	472,222		472,222		
					Lake Takapo .. .. .	1,544,071		1,544,071		
					Lake Puakaki Control .. .. .	621,471		621,471		
					Roxburgh .. .. .	208,202		208,202		
					Transmissikon lines .. .. .	1,199,650		1,199,650		
					SO-stations .. .. .	1,853,587		1,853,587		
					Other works .. .. .	141,060		141,060		
					Interest capitalized on works under construction .. .. .	..	10,726,304	9,864,715		
					Surveys and investigations of other schemes .. .. .	..	546,777	345,068		
							209,112	229,784		
							44,488,020	39,051,830		

Contingent liability: Arrears of appropriation to Loan Redemption Fund		Current and accrued assets—		Plant, motor-vehicles, and tools		Stocks of materials		Sundry debtors		Cash in Public Account		Imprests outstanding	
£	..	£47,546,253	£42,158,163	594,969	1,278,470	971,711	184,743	60,340	3,058,233	538,778	1,018,120	941,320	483,504
			£										194,601
			£										3,106,333
													£42,158,163
													1,166,804

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, 1948

<i>Receipts</i>		<i>Payments</i>	
Ordinary Revenue Account—	£	Ordinary Revenue Account: Vote—Lands and Survey—	£
Departmental receipts: Rents, &c.	.. .. .	Drainage works: Stopbanks, clearing channels, and other	.. .. .
Hauraki Plains Act, 1926—	1,104	expenditure incidental to conducting drainage operations	.. .. .
Rates	.. .. .	(including formation and metalling of roads), materials	.. .. .
Miscellaneous	.. .. .	supplied, &c.	.. .. .
Public Works Account: Finance Act, 1932, section 7 (4)	.. .. .	Maintenance of completed works	.. .. .
Transfer to Treasury Adjustment Account	.. .. .	Kaihere Ferry—	.. .. .
		Pontoon renewal	.. .. .
		Expenses	.. .. .
		Transfer to Public Works Account	.. .. .
	£19,700		1,252
			5,805
			£19,700

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

<i>Dr.</i>	£	<i>Cr.</i>	£
Interest on capital	.. .. .	Accrued rents	.. .. .
Administration expenses, rebates, and remissions	.. .. .	Accrued interest on sales of land, &c.	.. .. .
Kaihere Ferry (net cost of operating)	.. .. .	Loss for year carried down	.. .. .
	46,787		46,787
			£
Net loss brought down	.. .. .	Balance carried forward: Loss to 31st March, 1948	.. .. .
Balance from previous year	.. .. .		383,788
	£383,788		£383,788

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, 1948.

## RATE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

<i>Dr.</i>		£		£
Maintenance of completed works .. .. .	.. .. .	3,765	.. .. .	.. .. .
Remissions .. .. .	.. .. .	1	.. .. .	33
				3,366
				21
				<u>3,387</u>
Balance at 31st March, 1948 .. .. .			.. .. .	346
		<u>43,766</u>		<u>43,766</u>

## TREASURY ADJUSTMENT ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

<i>Dr.</i>		£		£
Capital Account .. .. .	.. .. .	3,002	.. .. .	380,734
Transfer to—				5,815
Swamp Land Drainage .. .. .	.. .. .	39	.. .. .	.. .. .
Lands and Survey Department Account .. .. .	.. .. .	3	.. .. .	.. .. .
Balance, 31st March, 1948 .. .. .	.. .. .	389,082	.. .. .	246
				12
				<u>5,319</u>
		<u>4392,126</u>		<u>4392,126</u>

<i>Cr.</i>				
Balance at 1st April, 1947 .. .. .	.. .. .		.. .. .	.. .. .
Rates levied for 1947-48 .. .. .	.. .. .		.. .. .	.. .. .
Penalty on 1947-48 rates .. .. .	.. .. .		.. .. .	.. .. .
Balance at 31st March, 1948 .. .. .	.. .. .		.. .. .	.. .. .

<i>Cr.</i>				
Balance at 1st April, 1947 .. .. .	.. .. .		.. .. .	.. .. .
Interest on Loan capital .. .. .	.. .. .		.. .. .	.. .. .
Lands and Survey Department .. .. .	.. .. .		.. .. .	.. .. .
Expenses .. .. .	.. .. .		.. .. .	.. .. .
Transfer to Rangitaiiki Land Drainage .. .. .	.. .. .		.. .. .	.. .. .
Receipts and Payments .. .. .	.. .. .		.. .. .	.. .. .

HAURAKI PLAINS SETTLEMENT ACCOUNT—continued  
BALANCE-SHEET AS AT 31ST MARCH, 1948

<i>Liabilities</i>	£	£	Improved lands handed over to Land Board for settlement—	£	<i>Assets</i>
Capital Accounts—					
Loan capital .. .. .	800,371		Leased .. .. .	73,734	
Less redemption .. .. .	682,939		Unleased .. .. .	745	
Capital provided from Ordinary Revenue Account .. .. .	117,432		Unpaid purchase-money for land sold on deferred payment .. .. .	31,729	
Value of Crown land set apart under Act .. .. .	26,130		Unimproved value of lands .. .. .	106,208	
Transferred from Discharged Soldiers Settlement Account .. .. .	405		Works in progress: Expenditure on land in course of reclamation, including formation, metalling of roads .. .. .	714,385	
Less cash to credit of Land for Settlements Account .. .. .	188,967	185,727	Less amount written off .. .. .	665,000	
Capital subsidies—			Capital expenditure—		
Employment Promotion Fund .. .. .	10,084		Employment Promotion Fund .. .. .	.. .. .	49,385
Consolidated Fund .. .. .	6,112	16,196	Consolidated Fund .. .. .	.. .. .	10,084
Sundry creditors .. .. .	.. .. .	391	Artesian wells: Crown lands .. .. .	.. .. .	6,112
Payments in advance .. .. .	.. .. .	628	Buildings .. .. .	.. .. .	217
Writings-off in Suspense .. .. .	.. .. .	.. .. .	Wharves .. .. .	.. .. .	785
Treasury Adjustment Account .. .. .	.. .. .	8	Machinery, plant, and tools .. .. .	.. .. .	5
		389,082	Stores .. .. .	.. .. .	6,895
			Rate Account .. .. .	.. .. .	6,755
			Debtors—	£	346
			Rates .. .. .	178	
			Rents, &c. .. .. .	40	
			Miscellaneous .. .. .	6,878	
			Losses in Suspense .. .. .	.. .. .	7,096
			Revenue Account .. .. .	.. .. .	8
					383,788
		592,032			4592,032

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.



## DEPARTMENT OF ISLAND TERRITORIES

N.Z.C.M.V. "MAUI POMARE"

## REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

	£	£		£
<i>Dr.</i>			<i>Cr.</i>	
Salaries, wages, and overtime	.. .. .	18,429	Freights, passage-money, and miscellaneous receipts	.. .. .
Labour at island ports	.. .. .	4,202	Balance carried down	.. .. .
Victualling	.. .. .	4,975		
Deck stores	.. .. .	950		
Engine-room stores	.. .. .	1,713		
Fuel oil	.. .. .	7,732		
Lubricating-oil	.. .. .	449		
Painting	.. .. .	857		
Repairs	.. .. .	24,187		
Docking	.. .. .	42		
Laundry	.. .. .	374		
Medical expenses and insurance	.. .. .	668		
Stevedoring and tallying	.. .. .	7,621		
Harbour Board charges	.. .. .	1,183		
Agency commission	.. .. .	375		
Water	.. .. .	107		
Printing and stationery	.. .. .	251		
Transporting charges and freights	.. .. .	262		
Audit fees	.. .. .	15		
Miscellaneous	.. .. .	2,168		
Depreciation	.. .. .	4,295		
Head Office overhead expenses	.. .. .	1,173		
Insurance	.. .. .	1,414		
Refunds of fares	.. .. .	979		
		<u>£84,421</u>		
		£	Working loss for year	.. .. .
Balance brought down	.. .. .	36,911		
Interest on capital	.. .. .	1,885		
		<u>£38,796</u>		

DEPARTMENT OF ISLAND TERRITORIES—*continued*  
BALANCE-SHEET AS AT 31ST MARCH, 1948

	<i>Liabilities</i>	£	<i>Assets</i>	£
Capital	..	..	Stores on hand	..
Creditors—	..	..	Debtors: Sundry	..
Sundry	..	£ 281	M.V. "Maui Pomare," less depreciation	..
Departmental	..	.. 21,451	Net working loss for year	..
Insurance Reserve	..	..		..
Treasury Adjustment Account	..	..		..
		21,732		
		15,935		
		31,126		
		£111,627		

A. KETCH, Accountant, Department of Island Territories.

I hereby certify that the Revenue Account and Balance-sheet have been duly examined and compared with the 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, 1948

<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 .. .. .	230,779
Loans .. .. .	465,467	Maori Affairs Department Account .. .. .	3,641
Value of Crown land in estates .. .. .	8,478	Revenue derived from estates—	
Accumulated funds of Cheviot Estate .. .. .	18,593	Rents .. .. .	367,775
Interest payable under section 208, Land Act, 1924 .. .. .	575	Interest on sales—	
Audit fees .. .. .	250	Land .. .. .	19,568
Expenses referring to estates—		Buildings .. .. .	3,045
Capital losses on revaluation, reallocation, &c. .. .. .	18,344	Miscellaneous interest, &c. .. .. .	73
Administration expenses .. .. .	8,870	Royalties .. .. .	769
Rebates .. .. .	32,669	Land-development revenue—	
Remission of rent, &c. .. .. .	2,150	Rents .. .. .	3,591
Rents, &c., written off .. .. .	1,023	Interest on sales, &c. .. .. .	966
Protection of securities: Repairs, &c. .. .. .	301	Interest on advances .. .. .	7,239
Expenses chargeable to land-development revenue—		Interest earned on sundry blocks farmed by the Department .. .. .	1,125
Administration expenses .. .. .	279	Miscellaneous .. .. .	2
Rebates .. .. .	786	Revenue derived under the Deteriorated Land Act, 1925: .. .. .	111
Compensation for injuries to workmen .. .. .	62	Interest on advances .. .. .	
Miscellaneous .. .. .	1		
Expenses chargeable on revenue derived under the Deteriorated Land Act, 1925—			
Administration expenses .. .. .	2		
Rebates .. .. .	9		
Balance: Surplus for year carried down .. .. .	80,845		
	<u>£638,704</u>		<u>£638,704</u>
Balance brought forward .. .. .	163,498	Surplus for year ended 31st March, 1948, brought down .. .. .	80,845
Interest on capital moneys received from sale of Crown lands (section 13, Land Laws Amendment Act, 1926) .. .. .	80,845	Balance carried forward: Deficiency to 31st March, 1948 .. .. .	163,498
	<u>£244,343</u>		<u>£244,343</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 interest accrued to but not payable at, 31st March, 1948.

LAND FOR SETTLEMENTS ACCOUNT—continued  
BALANCE-SHEET AS AT 31st MARCH, 1948

<i>Liabilities</i> GENERAL	£	<i>Assets</i> GENERAL	£
Capital—		Cash	850,550
Loans	16,948,109	Moneys advanced to—	
Crown lands included in estates	211,940	Small Farms Account	8,704,506
Accumulated funds: Cheviot Estate	464,877	Maori Land Settlement Account	2,376,859
Sales of Crown land under section 20, Land Act, 1924	3,585,933		11,081,365
Capital transferred from Discharged Soldiers Settlement Account		Consolidated Fund: Interest, Small Farms Account	517,406
Cash referring to other Departments and funds—	12,980	Losses in Suspense	1,706
Rangitauki Drainage District Account	96	Revenue Account: Loss to 31st March, 1948	163,498
Hauraki Plains Account	3,240		
Crown Lands Account	1,273	ESTATES	
Survey Liens Account	8,944	Land—	
Swamp Land Drainage Account	530	Leased	8,754,567
	14,083	Unleased	47,025
Deposits by lessees: Section 208, Land Act, 1924	21,237,922	Provisional State forest	8,801,592
Funds held under section 14 (1), Land Subdivision in Counties Act, 1946	37,584	Buildings and improvements unsold	3,158
Consolidated Fund: For interest due—	5,577	Advances on mortgage: Section 35, Finance Act, 1940	4,440
On loan capital		Sales debtors—	132
On funds of other Departments and accounts:	712,498	Buildings, &c.	59,926
On Maori Land Settlement Account	3,999	Land	338,362
On capital moneys received from sale of Crown lands (section 13, Land Laws Amendment Act, 1926)	80,845	Plant and machinery	3,835
Writings-off in Suspense	797,342	Less depreciation	3,451
Hutt Valley Land Settlement Account (see subsidiary accounts attached)	1,706	Loading on Otago University endowment leases: Capital	384
	160	Debtors for—	906
Payments in advance: Rents and instalments	5,830	Rents, royalties, instalments, &c.	34,125
Sundry suspense accounts	414	Postponed charges	3,775
Creditors, departmental and miscellaneous	2,078	Departmental and miscellaneous	1,388
		Realization Account	39,288
			326

LAND-DEVELOPMENT  
 Land set aside: Section 8, Land Laws Amendment  
 Act, 1929—  
 Areas under development: Crown lands ..  
 Settled areas—  
 Crown lands .. ..  
 Primary education endowment lands ..  
 Payments in advance: Rents and instalments ..  
 Capital accounts in credit—  
 Current Account mortgages .. ..  
 Realization Account .. ..

£  
 27,734  
 41,065  
 178  
 68,977  
 932  
 £  
 3,560  
 23

Creditors, departmental and miscellaneous  
 Free capital from Consolidated Fund ..  
 Accrued interest on capital expenditure ..  
 Free capital on blocks disposed of ..

£  
 167  
 1,590  
 4,229  
 386

LAND-DEVELOPMENT  
 Land—  
 Leased .. ..  
 Unleased .. ..  
 Sales debtors—  
 Buildings, &c. .. ..  
 Land .. ..  
 Mortgage outstandings (not yet payable)—  
 Current Account .. ..  
 Instalment mortgage .. ..  
 Crown and settlement lands under development  
 Expenditure on development of Crown and settle-  
 ment lands—  
 Improvements .. ..  
 Chattels .. ..  
 Seasonal and Livestock .. ..  
 Debtors for rents, instalments, water levies &c. ...  
 Realization Account .. ..  
 Subsidies in respect of blocks disposed of .. ..  
 Unrecouped interest on development expenditure  
 Improvements Unsold Account: Blocks .. ..

£  
 79,534  
 9,592  
 1,922  
 13,414  
 44,517  
 97,448  
 141,965  
 23,250  
 £  
 8,448  
 2,130  
 12,257  
 22,835  
 3,422  
 1,837  
 386  
 4,229  
 912

DETERIORATED LAND ACT, 1925

Mortgage outstandings—  
 Current Account .. ..  
 Instalment mortgage .. ..  
 Debtors for interest and principal instalments ..

£  
 200  
 1,933  
 2,133  
 7

£22,168,477

D. M. GREGG, Under-Secretary for Lands.  
 V. J. H. PLEDEGER, 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, 1948

<i>Dr.</i>	£	Ct.	£
Administration expenses .. ..	82		
Rent Written off .. ..	27		
Rebates .. ..	18		
Interest remitted .. ..	1		
Balance (profit for year), transferred to Profit and Loss Appropriation Account .. ..	2,544		
	£2,672		£2,672

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, 1948.

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

<i>Dr.</i>	£	Ct.	£
Balance carried forward: Profit earned to 31st March, 1948 .. ..	233,591		
	£233,591		£233,591
		Balance brought forward .. ..	231,047
		Profit for year transferred .. ..	2,544
			£233,591

BALANCE-SHEET AS AT 31ST MARCH, 1948

<i>Liabilities</i>		£	<i>Assets</i>		£
Money's 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	..	2,739
			Interest	..	1,135
			Rents	..	9
Interest on capital provided	..	393,728			
		81,666	Profits transferred to Railways Department—		3,883
		475,394	Profits realized in cash and paid to Railways Department	..	155,719
Less deduction under section 11 (2) (a) of the Hutt Valley Land Settlement Act and section 11 (2) of Finance Act, 1932	..	475,394	Balance unpaid on area taken for workshops	..	26,389
Balance due	..	..	Losses in Suspense	..	182,108
Instalment paid in advance	..	..	Land for Settlements Account: Fund in hand available for disposal under section 11 of Finance Act, 1932	..	27
Writings-off in Suspense	..	..			160
Profit and Loss Appropriation Account	..	233,591			£233,621
		£233,621			

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

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

## DEPARTMENT OF MAORI AFFAIRS

## BUILDING CONSTRUCTION FUND (LAND FOR SETTLEMENTS ACCOUNT)

## REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

<i>Dr.</i>		£	<i>Cr.</i>		£
Interest on capital ..	..	5,695	Charges against jobs for administration ..	..	6,626
Depreciation of plant and equipment ..	..	911	Insurance rebates ..	..	10
Repairs and maintenance ..	..	23	Holiday Pay Suspense : Surplus ..	..	13
Builders' maintenance ..	..	109	Miscellaneous ..	..	119
Job adjustments ..	..	93	Profit : Factory Works Revenue Account ..	..	18
Losses—			Net loss, to Accumulated Revenue Account ..	..	1,934
Timber Yards Revenue Account ..	..	64			
Motor-vehicles Revenue Account ..	..	27			
Stores Revenue Account ..	..	1,789			
		<u>1,880</u>			
		£8,711			

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 £8,711
 

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## ACCUMULATED REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

<i>Dr.</i>		£	<i>Cr.</i>		£
Balance, 1st April, 1947 ..	..	162	Adjustments ..	..	91
Net loss, from Revenue Account ..	..	1,934	Balance, 31st March, 1948 ..	..	2,005
		<u>£2,096</u>			
		£2,096			

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 £2,096
 

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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	Plant and equipment	9,199
Writings-off in Suspense	..	991	Less Depreciation Reserve	1,731
			Buildings under construction (797)	7,468
			Sundry debtors	56,494
			Suspense Account	6,535
			Losses in Suspense	45
			Accumulated Revenue Account—	991
			Balance, 1st April, 1947	£ 162
			Less adjustments	91
			Add loss for 1947-48	71
				1,934
				<u>2,005</u>
				<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.

DEPARTMENT OF MAORI AFFAIRS—*continued*  
DISTRICT MAORI LAND BOARDS  
COMBINED AND SEPARATE RECEIPTS AND PAYMENTS ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1948

	Totals.		Tokerau.		Waikato- Maniapoto.		Wairariki.		Tairāwhiti.		Aotea.		Ikaroa.		South Island.	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
<i>Receipts</i>																
Cash balances at 1st April, 1947—																
In hand and at 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		1,941		148	
Withdrawals from amounts on deposit with Maori Trustee .. .. .	42,719		10,541		10,896		3,954		6,940		6,073		2,926		1,389	
	62,011		..		11		12,500		17,000		12,000		16,000		4,500	
Rents and royalties .. .. .	192,983		4,639		13,288		36,439		36,816		77,477		18,281		6,043	
Purchase-moneys and compensation .. .. .	79,970		7,165		14,780		5,919		1,366		34,196		14,244		2,300	
Other receipts for beneficiaries .. .. .	25,917		812		2,742		1,198		6,871		10,967		3,120		207	
		298,870		12,616		30,810		43,556		45,053		122,640		35,645		8,550
Interest on—																
Mortgages and other investments .. .. .	7,639		..		373		4,808		1,956		174		166		162	
New Zealand Government securities .. .. .	8,140		770		612		1,111		2,824		1,941		1,075		307	
(Commissions (not including transfers from blocks)) .. .. .	3,633		78		322		1,046		1,153		375		500		139	
		19,412		848		1,307		6,965		5,433		2,490		1,741		628
Repayments: Mortgages and other invest- ments .. .. .	71,973		15,233		1,194		5,052		37,337		6,242		6,687		228	
Farming receipts .. .. .	57,416		..		..		..		24,276		33,140		..		..	
Miscellaneous receipts (including sundry deposits for repayments, refunds, and recoveries) .. .. .	118,878		19,195		14,911		48,563		22,324		6,449		6,283		1,153	
Receipts on behalf of Maori Trustee .. .. .	143,421		..		18,581		4,428		43,371		59,144		17,897		..	
Special Housing Fund receipts .. .. .	79,235		29,231		19,366		13,557		5,969		3,419		5,422		2,271	
		470,923		63,659		54,052		71,600		133,277		108,394		36,289		3,652
Totals .. .. .		883,935		87,664		97,076		138,575		207,703		251,597		92,601		18,719

	£	£	£	£	£	£	£	£	£	£	£
<i>Payments</i>											
Payments to beneficiaries .. .. .	179,376	7,087	21,334	29,039	42,410	53,279	21,045	5,182			
Miscellaneous payments on behalf of beneficiaries and Boards (including payments on deposits, refunds, &c.) .. .. .	152,027	18,722	16,729	60,540	21,787	14,957	15,597	3,695			
Administration expenses .. .. .	11,742	94	1,671	2,459	1,763	4,201	1,024	530			
<i>Investments—</i>											
Mortgages and other investments .. .. .	98,636	15,131	937	10,577	38,713	25,396	7,882	..			
Purchase of land, buildings, furniture, &c. .. .. .	5,311	3	253	2,074	1,487	1,393	67	34			
Farming payments .. .. .	51,809	..	..	..	39,026	12,783	..	..			
Payments on behalf of Maori Trustee .. .. .	132,765	..	17,904	4,413	40,543	55,732	14,173	..			
Special Housing Fund payments .. .. .	93,206	25,537	18,291	18,280	7,903	8,235	9,641	5,319			
Total payments .. .. .	724,872	66,574	77,119	127,382	193,632	175,976	69,429	14,760			
Deposits with Maori Trustee .. .. .	134,806	13,000	16,000	6,156	8,000	70,500	18,150	3,000			
Cash balances at 31st March, 1948—											
In hand and in bank .. .. .	29,331	8,090	3,957	4,749	5,606	4,273	1,969	687			
Imprests at Post Office .. .. .	4,926	..	..	288	465	848	3,053	272			
Totals .. .. .	893,935	87,664	97,076	138,575	207,763	251,597	92,601	18,719			

DEPARTMENT OF MAORI AFFAIRS—continued  
 DISTRICT MAORI LAND BOARDS—continued  
 INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

	Totals.	Tokerau.	Waikato- Maniapoto	Waiairiki.	Tairāwhiti.	Aotea.	Ikaroro.	South Island.
<i>Cr.</i>								
Interest on mortgages and other investments	£ 21,475	£ 1,320	£ 1,552	£ 3,688	£ 5,982	£ 6,259	£ 2,141	£ 533
Interest on amounts on deposit with Maori Trustees	11,305	720	2,207	2,156	352	4,181	1,367	322
Interest on overdrafts	220	..	2	..	..	11	207	..
	33,000	2,040	3,761	5,844	6,334	10,451	3,715	855
<i>Dr.</i>								
Interest allocated to sundry blocks, accounts, &c.	£ 9,042	£ 332	£ 1,065	£ 725	£ 561	£ 3,973	£ 2,189	£ 197
Balances, transferred to Income and Expenditure Account	23,958	1,708	2,696	5,119	5,773	6,478	1,526	658
	33,000	2,040	3,761	5,844	6,334	10,451	3,715	855

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

	Totals.	Tokerau.	Waikato- Maniapoto.	Waiairiki.	Tairāwhiti.	Aotea.	Ikaroro.	South Island.
<i>Income</i>								
Net interest on investments	£ 23,958	£ 1,708	£ 2,696	£ 5,119	£ 5,773	£ 6,478	£ 1,526	£ 658
Board commission	6,603	289	757	1,249	1,502	1,784	732	290
Income from farms and other activities	1,485	..	1,416	60	..	..	49	..
Sundry credits: Registration and lease fees, &c.	964	170	53	40	611	40	50	..
	33,010	2,167	4,922	6,468	7,886	8,302	2,317	948
<i>Expenditure</i>								
Expenses of management—	£ 7,886	£ ..	£ 1,300	£ 1,176	£ 2,000	£ 1,856	£ 1,024	£ 530
Contribution towards expenses of Department of Maori Affairs	546	80	83	80	107	110	59	27
Audit fees	3,436	303	278	1,215	769	86	86	43
Miscellaneous office and other expenses	2,810	51	476	657	850	527	166	83
Depreciation on buildings, furniture, &c.	18,332	1,733	2,785	3,340	4,160	5,067	982	265
Balance, being surplus for year transferred to Appropriation Account	33,010	2,167	4,922	6,468	7,886	8,302	2,317	948

APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

—	Totals.	Tokerau.	Waikato- Maniapoto.	Waiairiki.	Tairāwhiti.	Aotearoa.	Ikarua.	South Island.
<i>Cr.</i>	£	£	£	£	£	£	£	£
Sundry adjustments previous years (net) ...	11,351	6	62	11,021	265	..	1/2/ 3	..
Surplus for year, transferred from Income and Expenditure Account	18,332	1,733	2,785	3,340	4,160	5,067	982	265
Balance, 31st March, 1948	1,046	1,046	..	..	..	..	..	..
	30,729	2,785	2,847	14,361	4,425	5,067	979	265
<i>Dr.</i>	£	£	£	£	£	£	£	£
Balance, 1st April, 1947 ...	922	922	..	..	..	..	..	..
Appropriations during year—								
Maori purposes	1,458	10	60	1,186	121	10	41	30
Purchase of land, buildings, furniture, &c. ...	7,157	..	249	4,010	1,349	1,448	67	34
Other . . . . .	1,871	1,853	..	..	18	..	..	..
Balance, transferred to Assurance and Reserve Account	19,321	..	2,538	9,165	2,937	3,609	871	201
	30,729	2,785	2,847	14,361	4,425	5,067	979	265

DEPARTMENT OF MAORI AFFAIRS—*continued*  
DISTRICT MAORI LAND BOARDS—*continued*  
COMBINED AND SEPARATE BALANCE-SHEETS AS AT 31ST MARCH, 1948

	Totals.	Tokerau.	Waikato— Manapoto.	Wairariki.	Tairāwhiti.	Aotearoa.	Ikaroro.	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)	4,322	..	2,805	..	100	..	1,317	100
Invested in Common Fund .. ..	260,047	11,333	25,655	27,114	3,862	116,990	68,129	6,964
Other amounts held—								
Specially invested (section 101 (2), 1931)	66,362	..	3,994	..	29,324	..	5,780	312
At call .. ..	491,922	47,114	79,432	106,465	90,350	125,105	25,603	17,853
	822,653	58,447	111,886	133,579	123,636	269,047	100,829	25,229
Sundry amounts held on deposit and in suspense—								
Maori Trustee (including Special Housing Fund)	13,580	300	3,391	1,210	3,941	2,980	1,418	340
Other .. ..	67,901	17,714	6,098	18,561	14,584	10,342	598	4
Sundry creditors .. ..	3,345	337	..	1,032	414	1,104	347	111
Liability to Treasury for advances under section 340, Maori Land Act, 1931	276	..	..	..	..	276	..	..
	85,102	18,351	9,489	20,803	18,939	14,702	2,363	455
Office reserves, including balance of Appropria- tion Account	295,711	Dr. 943	39,387	80,345	78,341	83,620	11,334	3,627
Totals .. ..	1,203,466	75,855	160,762	234,727	220,916	367,869	114,526	29,311

	£	£	£	£	£	£	£	£	£
<i>Assets</i>									
Cash balances—									
In hand and in bank	29,331	3,957	4,749	5,606	4,273	1,909	687		
Imprests at Post Office	4,926	..	288	465	848	3,053	272		
	34,257	3,957	5,037	6,071	5,121	5,022	959		
Investments—									
Common Fund—									
Mortgages and charges	216,509	12,986	23,617	52,808	90,241	16,563	4,290		
Farm properties	103,613	11,698	54,618	35,643	..	1,654	..		
On deposit with Maori Trustee	429,948	83,416	70,695	13,949	180,000	42,227	12,088		
Advances on overdraft to blocks, &c.	28,159	5,814	14,178	1,395	1,579	3,893	255		
Government securities	243,775	20,049	49,065	61,302	44,509	35,685	10,300		
Company shares	101	..	..	..	..	101	..		
Particular estates—									
Mortgages	12,875	6,148	..	..	1,560	5,167	..		
Government and other securities	57,809	651	..	29,424	25,392	1,930	412		
	1,092,789	140,762	212,173	194,521	343,281	107,220	27,345		
Sundry debtors	4,969	336	4,485	12	53	76	6		
Interest and instalments (due and accrued)	1,687	107	1,219	..	..	187	..		
	6,656	443	5,704	12	53	263	6		
Land and buildings	43,328	11,083	6,097	11,543	14,605	..	..		
Office equipment, &c.	26,436	4,517	5,716	8,769	4,309	2,021	1,001		
	69,764	15,600	11,813	20,312	18,914	2,021	1,001		
Totals	1,203,466	160,762	234,727	220,916	367,369	114,526	29,311		

T. T. ROPHA, 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. —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, 1948

	<i>Receipts</i>		<i>Payments</i>	
	£	£	£	£
Repayments by Maoris				
Principal	..	41,103	..	11,252
Interest	..	10,467	..	124,386
Deposits against advances	..	51,570	..	8,746
Rehabilitation interest concessions	..	7,402	..	492
Balance, withdrawn from Land for Settlements Account	..	151	..	144,816
		86,578		885
		£145,701		£145,701

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

	£	£
<i>Expenditure</i>		<i>Income</i>
Interest on loan capital	..	9,037
Balance, being excess of income over expenditure	..	1,738
		£10,775
		£10,775

BALANCE-SHEET AS AT 31ST MARCH, 1948

	£	£
<i>Liabilities</i>		<i>Assets</i>
Loan capital: Land for Settlements Account	..	259,084
Deposits against advances	..	{ 15,597
Credit balances in loan accounts (196)	..	{ 460
Sundry creditors	..	67
Liability to Consolidated Fund for interest on capital	..	19,896
Suspense	..	123
Accumulated Revenue Account—		
Balance, 1st April, 1947	..	4,289
Excess of income over expenditure, 1947-48	..	1,738
		6,027
		£301,254



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

T. T. ROPIHA, Under-Secretary.

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

I hereby certify that the Statement of Receipts and Payments, 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.

DEPARTMENT OF MAORI AFFAIRS—*continued*  
 MAORI LAND DEVELOPMENT AND SETTLEMENT  
 INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

<i>Dr.</i>		£
Interest on loan capital		
Interest on advances: Consolidated Fund, under section 8, Finance Act, 1929	77,565	
Amount transferred to Revenue Account	72	43,981
	16,189	49,603
		93,584
		12
		230
		242
		£93,826

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

<i>Dr.</i>		£
Amount transferred to Accumulated Revenue Account	55,786	
		£55,786
		16,189
		2,344
		15,598
		21,655
		£55,786

ACCUMULATED REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

<i>Dr.</i>		£
Amounts written off: Advances to settlers	1,674	
Balance, 1st April, 1947	395,039	
Amount transferred from Revenue Account		
		£396,713
		340,927
		55,786
		£396,713

BALANCE-SHEET AS AT 31ST MARCH, 1948

<i>Liabilities</i>	£	<i>Assets</i>	£
Loan capital: Land for Settlements Account	1,817,618	Development and settlement—	
Liability to Consolidated Fund—		Development schemes—	
Advances under section 8, Finance Act, 1928:	1,800	Expenditure .. .. .	1,201,953
Principal .. .. .		Crown land not paid for .. .. .	9,445
Interest on loan capital: Land for Settlements Account .. .. .	151,594		
Grant from Consolidated Fund: For losses on development of land for rehabilitation .. .. .	153,394	Unrecouped and accrued interest	1,211,398
Sundry Creditors—		Unrecouped and accrued departmental charges .. .. .	195,955
Lands and Survey Department .. .. .	9,445		
Employment promotion grant unexpended .. .. .	215,519	Advances to settlers .. .. .	36,833
Writings-off in Suspense .. .. .		Advances under section 48, Maori Land Amendment Act, 1936 .. .. .	1,444,186
Accumulated Revenue Account—		Advances under section 340, Maori Land Act, 1931, and including accrued interest .. .. .	1,191,228
Balance, 1st April, 1947 .. .. .	340,927		
Add net increase for 1947-48 .. .. .	54,112	Sundry debtors .. .. .	5,245
		Losses in Suspense .. .. .	281
			2,640,940
			75
			18,265
			<u>£2,659,280</u>

NOTES.—(1) Expenditure from employment promotion grants on development schemes since inception amounting to £2,117,047 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 Land for Settlements Account, vote "Maori Land Settlement," and were debited in those years to Revenue Account. (3) In previous Balance-sheets the loan capital was shown under two headings: "Land for Settlements Account" and "Public Works Account." For book-keeping purposes these two items have now been amalgamated.

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 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*  
MAORI PURPOSES FUND BOARD

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

	<i>Receipts</i>	<i>Payments</i>
Balance, 1st April, 1947 .. .. .	£ 61,981	
Interest: Maori Trust Office .. .. .	1,848	218
Grants from Consolidated Fund .. .. .	375	2,450
Requisitions on Maori Land Boards .. .. .	200	47
Sales of publications .. .. .	117	
Sale of land: Ngati-Kahungunu Trust .. .. .	75	
Sale of equipment .. .. .	6	
	£64,602	£61,887

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

	<i>Expenditure</i>	<i>Income</i>
Administration expenses .. .. .	£ 195	
Grants—		1,848
Government Free Place Scholarships .. .. .	900	375
Miscellaneous .. .. .	600	200
Free issue of publications .. .. .	37	1
Balance, being excess of income over expenditure .. .. .	712	20
	£2,444	£2,441

## BALANCE-SHEET AS AT 31ST MARCH, 1948

<i>Liabilities</i>		£	<i>Assets</i>		£
<i>Special funds—</i>					
Carnegie Corporation grant for Maori arts and crafts	..	342	Cash with Maori Trustee	..	61,887
Ngati-Kahungunu Trust	..	85	Publications for sale	..	1,205
Ruatoki Carved Meetinghouse	..	41	Publication Account: "Mystery of the Moa"	..	222
Publication Account: "Native Custom"	..	17	Pingao for sale	..	5
Unpaid grants	..	250	Library	..	322
Sundry creditors	..	3	Furniture, fittings, &c.	..	76
Accumulated Fund—	..	£	Sundry debtors	..	81
Balance, 1st April, 1947..	..	62,348			
Add excess of income over expenditure, 1947-48	..	712			
		<hr/>			
		63,060			
		<hr/>			
		£63,798			
		<hr/>			
		£63,798			
		<hr/>			
		£63,798			

G. P. SHEPHERD, Maori Trustee.

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

J. McEWEN, 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*  
 MAORI REHABILITATION ASSISTANCE (LAND FOR SETTLEMENTS ACCOUNT)  
 RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

	Receipts	Payments
	£	£
Repayments by Maoris—		
Principal .. .. .	24,123	
Interest .. .. .	2,671	
Interest concessions from War Expenses Account .. .. .	26,794	
Balance (withdrawal from Land for Settlements Account) .. .. .	276	
	97,260	
	<u>£124,330</u>	
		124,330
		<u>£124,330</u>

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

	Dr.	Cr.
	£	£
Interest on loan capital .. .. .	3,623	
Balance, being excess of income over expenditure .. .. .	33	
		Interest earned on loans .. .. .
		Interest recoverable from vote .. Maori Affairs .. .. .
		Insurance rebates .. .. .
		Rent .. .. .
		Stores on cost .. .. .
		10
		1
		<u>2,685</u>
		<u>938</u>
		<u>22</u>
		<u>10</u>
		<u>1</u>
		<u>£3,656</u>

## BALANCE-SHEET AS AT 31ST MARCH, 1948

	£	Assests	£
<i>Liabilities</i>			
Loan capital: Land for Settlements Account .. .. .	166,127	Advances to Maoris (389)----	
Liability to Consolidated Fund for interest on capital .. .. .	4,048	Principal .. .. .	169,616
Credit balances in loan accounts (10) .. .. .	22	Interest .. .. .	36
Sundry deposits against advances (47) .. .. .	2,135	Land .. .. .	169,652
Sundry creditors .. .. .	121	Sundry debtors—	
Accumulated Revenue—	£	Interest recoverable (difference between interest on	
Balance, 1st April, 1947 .. .. .	70	capital and recoveries from advances) .. .. .	958
Excess of income for year .. .. .	33	Other .. .. .	28
	103		986
	<u>£172,556</u>		<u>£172,556</u>

NOTE.—These accounts relate to loans for furniture, tools, houses, business, farms, and miscellaneous advances. Land acquired for rehabilitation purposes in the process of being developed and prior to the permanent settlement of an ex-serviceman is included in a separate set of accounts, Maori Land Development and Settlement.

T. T. ROPIHA, Under-Secretary.

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

I hereby certify that the Statement of Receipts and Payments, 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.

DEPARTMENT OF MAORI AFFAIRS—continued  
SPECIAL MAORI HOUSING FUND

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31ST MARCH, 1948

<i>Receipts</i>	£	<i>Payments</i>	£
Balance, 1st April, 1947 .. .. .	131,705	Payments (loans for erection of houses, &c.) .. .. .	94,397
Receipts (interest, repayments of principal, &c.) .. .. .	41,059	Balance, 31st March, 1948. . . . .	79,807
Grant from Consolidated Fund (equivalent to one-third Maori Trust Office profits for 1945-46) .. .. .	1,440		
	<u>£174,204</u>		<u>£174,204</u>

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

<i>Expenditure</i>	£	<i>Income</i>	£
Interest allowed on deposits, &c. . . . .	190	Interest earned—	4,797
Earthquake-risk insurance : Fund's proportion .. .. .	55	On loans to Maoris .. .. .	2,057
Rented properties—	£	On funds held by Maori Trustee .. .. .	6,854
Rates .. .. .	51	Insurance rebates .. .. .	44
Insurance .. .. .	1	Rented properties: Rents received .. .. .	624
Repairs and maintenance .. .. .	535		
Depreciation .. .. .	181		
Excess of income transferred to Special Housing Fund .. .. .	768		
	<u>£7,522</u>		<u>£7,522</u>

SPECIAL HOUSING FUND ACCOUNT AS AT 31ST MARCH, 1948

<i>Dr.</i>	£	<i>Cr.</i>	£
Balance, 31st March, 1948. . . . .	216,819	Balance, 1st April, 1947 .. .. .	208,870
		Additional grant .. .. .	1,440
		Excess of income over expenditure for year .. .. .	6,509
	<u>£216,819</u>		<u>£216,819</u>



## BALANCE-SHEET AS AT 31ST MARCH, 1948

<i>Liabilities</i>		£	<i>Assets</i>		£
Special Maori Housing Fund	..	..	Land not yet built on—		
Deposits against advances (117)	..	..	Purchased	..	397
Credit balances in loan accounts (22)	..	..	Donated	..	25
Sundry creditors	..	..	Huts: Temporary accommodation (4)	..	422
Suspense	..	..	Rented properties (14)—	..	252
			Acquisition of land and improvements	..	669
			Erection of cottages	..	4,832
			Less Depreciation Reserve	..	5,501
				..	864
			Loans to Maoris (486)—	..	4,657
			Principal	..	142,720
			Interest outstanding	..	196
			Sundry debtors	..	142,916
			Cash balances on deposit with—	..	106
			Maori Trustee	..	75,151
			Maori Land Boards	..	4,655
					79,806
					<u>£228,139</u>
					<u>£228,139</u>

EXPLANATORY 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 £168,264 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, rents, 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.

T. T. ROPHA, Under-Secretary.

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

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.

MAORI TRUSTEE

INTEREST ACCOUNT, 1947-48

<i>Dr.</i>	£	<i>Cr.</i>	£
Interest allotted on amounts held under—		Interest on mortgages and other investments ..	27,992
Maori Land Act, 1931—			
Part III .. .. .	11,305		
Part X .. .. .	1,472		
Miscellaneous .. .. .	111		
Maori Trustee Act, 1930 .. .. .	1,294		
Maori Purposes Fund Act, 1934-35 .. .. .	1,848		
Maori Housing Amendment Act, 1938 .. .. .	2,057		
West Coast Settlement Reserves Act, 1892 .. .. .	187		
Miscellaneous funds .. .. .	1,536		
Surplus, carried to Revenue Account .. .. .	8,182		
	£27,992		£27,992

REVENUE ACCOUNT, 1947-48

<i>Dr.</i>	£	<i>Cr.</i>	£
Administration expenses: Contribution to Consolidated Fund ..	12,200	Balance from Interest Account ..	8,182
Department's portion of earthquake-damage premiums on buildings subject to mortgages and charges .. .. .	20	Commission .. .. .	6,117
Net surplus, transferred to Appropriation Account .. .. .	3,156	Fees .. .. .	353
	£15,376	Net working profit on properties acquired under mortgage ..	724
			£15,376

APPROPRIATION ACCOUNT, 1947-48

<i>Dr.</i>	£	<i>Cr.</i>	£
Allocation of profits for 1945-46—		Balance, 1st April, 1947 .. .. .	8,575
Paid to Consolidated Fund (one-third) .. .. .	1,440	Net surplus, transferred from Revenue Account ..	3,156
Transferred to Assurance and Reserve Fund .. .. .	2,880		
	4,320		
Donation, New Zealand Federation of Tuberculosis Associations ..	27		
Grant towards expenses of delegate, Lambeth Conference .. .. .	100		
Balance, 31st March, 1948 .. .. .	7,284		
	£11,731		£11,731

BALANCE-SHEET AS AT 31ST MARCH, 1948

	£	£	£	
<i>Liabilities</i>			<i>Assets</i>	
Amounts held under—			Investments—	
Maori Reserves Act, 1882	70,157		Local-body securities ..	5,000
West Coast Settlement Reserves Act, 1892	54,275		Government securities ..	296,780
Maori Land Act, 1931—			Short-term investments: Treasury bills ..	240,000
Part X ..	52,760		Mortgages ..	326,324
Part III: Maori Land Boards ..	429,948		Advances (on overdraft) to estates and accounts ..	104,198
Miscellaneous ..	8,012		Properties acquired under mortgage ..	17,803
Special investment ..	350		Post Office Savings-bank war service gratuity accounts ..	52,177
		491,070	Maori Hostels Fund ..	15,024
Maori Trustee Act, 1930 ..	104,152			
Maori Purposes Fund Act, 1934-35 ..	61,887		Interest and rent due and accrued ..	40
Maori Housing Amendment Act, 1938 ..	75,151		Sundry debtors ..	7,486
Ngaitahu Claim Settlement Act, 1944 ..	39,385		Losses in Suspense ..	8,924
Finance Act (No. 2), 1946: Whakatohea claim settlement ..	20,000		Cash balances—	
Maori Purposes Act, 1946: Maori Hostels Fund ..	20,000		In hand ..	40
Miscellaneous funds ..	25,955		At bank ..	7,486
		962,032	At branches ..	8,924
Sundry creditors ..		477	At Post Office ..	105
Writings-off in Suspense ..		1		
Reserves—				
Reserves against unpaid interest ..	1,218			
Special reserve against claims ..	159			
Assurance and Reserve Fund ..	116,426			
Investment Fluctuation Account ..	1,033			
Profit and Loss Appropriation Account ..	7,284			
		126,120		
		<u>£1,088,630</u>		
				<u>£1,088,630</u>

T. T. ROPHA, 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 YEAR ENDED 31ST MARCH, 1948

<i>Expenditure</i>	£	<i>Income</i>	£
Net expenditure on programmes, including payments to artists, broadcasting rights, copyright fees, recorded programmes, relay lines, and sundry miscellaneous items	107,043	Radio licence fees	478,274
Expenditure on National Orchestra and concert presentation of overseas artists	65,536	Interest on investments	22,050
Less concert proceeds	11,895	Rents	2,241
	53,641	Miscellaneous receipts	817
General administrative and running expenses, including 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	188,862	<i>New Zealand Listener</i> : Excess of income over expenditure	3,938
Payments to stations operated under contract and subsidies to "B" stations	1,279		
Expenses in connection with the broadcasting units overseas and troop entertainment in New Zealand	2,345		
Contribution to Radio Research Committee	500		
Depreciation provisions and writing down of assets	26,747		
Balance carried down: Surplus for year	126,903		
	£507,320		£507,320
Balance	£	Balance brought forward from previous year	2,316,810
	£2,443,713	Balance brought down	126,903
	£2,443,713		£2,443,713

BALANCE-SHEET AS AT 31ST MARCH, 1948

<i>Liabilities</i>	£	<i>Assets</i>	£
Creditors .. .. .	32,070	Cash in bank .. .. .	180,933
Appropriation Account .. .. .	2,443,713	Debtors and prepayments .. .. .	68,271
		Works in progress, stock of technical equipment, disks, and needles .. .. .	107,003
		Newsprint stocks .. .. .	6,615
		Unplayed episodes of features .. .. .	22,016
		Investments in New Zealand Government securities .. .. .	1,830,000
		Land and buildings .. .. .	162,026
		Machinery and plant .. .. .	62,958
		Office and studio equipment .. .. .	34,976
		" B " station purchases .. .. .	985
	<u>£2,475,783</u>		<u>£2,475,783</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 YEAR ENDED 31ST MARCH, 1948

<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 .. .. .	31,765	Sales of station time .. .. .	248,392
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 .. .. .	187,046	Accreditation fees .. .. .	20
Depreciation provision and writing down of assets .. .. .	6,490	Interest on investments .. .. .	3,202
Balance carried down: Net profit for year .. .. .	29,470	Service fees .. .. .	2,941
	<u>£254,771</u>	Miscellaneous receipts .. .. .	216
			<u>£254,771</u>
Provision for taxation .. .. .	£ 17,300	Balance brought forward from previous year .. .. .	£ 167,148
Less excess provided in previous year .. .. .	31	Balance brought down .. .. .	29,470
Balance .. .. .	179,349		
	<u>£196,618</u>		<u>£196,618</u>

## BALANCE-SHEET AS AT 31ST MARCH, 1948

	£	Assets	£
<i>Liabilities</i>			
Creditors .. ..	.. ..	Cash in bank .. ..	.. ..
Deposit Account .. ..	14,557	Cash on deposit .. ..	.. ..
Revenue received in advance .. ..	251	Debitors and prepayments .. ..	£ 33,880
Provision for taxation .. ..	831	Less provision for bad debts .. ..	459
Writings-off provision .. ..	17,300	Investments .. ..	33,421
Appropriation Account .. ..	73	Land and buildings .. ..	120,000
	179,349	Machinery and plant .. ..	3,541
		Office and studio equipment .. ..	7,235
		Assets in Suspense .. ..	20,444
			73
			<u>£212,361</u>
			<u>£212,361</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.

POST AND TELEGRAPH DEPARTMENT  
SAVINGS-BANK BRANCH

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

<i>Dr.</i>	£	<i>Cr.</i>	£
Interest credited to depositors .. .. .	3,626,952	Interest received .. .. .	4,269,990
Management expenses .. .. .	415,582	Plus interest accrued to 31st March, 1948 .. .. .	921,301
Balance, carried to Appropriation Account .. .. .	295,428		
	£4,337,962	Less interest accrued to 31st March, 1947 .. .. .	5,191,291
		Sundry receipts .. .. .	878,691
			4,312,600
			25,362
			£4,337,962

APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

<i>Dr.</i>	£	<i>Cr.</i>	£
Savings-bank profits paid to Consolidated Fund .. .. .	279,176	Balance brought forward .. .. .	866,488
Balance due to Consolidated Fund (section 95 (c), Post and Telegraph Act, 1928) .. .. .	882,740	Profit and Loss Account .. .. .	295,428
	£1,161,916		
			£1,161,916



## BALANCE-SHEET FOR THE NEW ZEALAND POST OFFICE SAVINGS-BANK AS AT 31ST MARCH, 1948

	£	Losses	£
<i>Liabilities</i>			
Balance at credit of depositors' accounts	161,102,410	Cash on hand and at bank	244,110
Letters of credit and other liabilities	116,961	Investments	162,299,025
Liability to Treasury for investments held on account of war gratuity accounts	13,588	Interest accrued on investments	921,301
Reserve Fund	1,974,159	Sundry debtors	19,815
Profit and Loss Appropriation Account	882,740	Amount due from Treasury for 5 per cent. bonus credited to war gratuity accounts	605,519
		Stock of home safes	88
	<u>£164,089,858</u>		<u>£164,089,858</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.



BALANCE-SHEET AS AT 31ST MARCH, 1948  
Receipts and Expenditure on Capital Account

<i>Dr.</i>	As at 1st April, 1947.	Amount Debited During Year.	As at 31st March, 1948.	<i>Cr.</i>	Capital as at 1st April, 1947.	Amount Received During Year.	Capital as at 31st March, 1948.
Expenditure—							
Telegraph and toll systems, including works in progress	£ 3,681,717	£ 106,386	£ 3,788,103	Receipts—	£ 18,739,708	£ 10,142	£ 18,749,850
Telephone-exchange systems, including works in progress	11,569,088	822,097	12,391,185	Public Works Account and National Development Loans Account .. .. .	225,152	<i>Dr.</i> 173,699	51,453
Wireless systems .. .. .	140,537	5,955	146,492	Aeradio Adjustm. Account (Consolidated Fund contri- bution to aeradio assets)			
Terminal equipment, cable and wireless, cable station .. .. .		43,373	43,373	Balance, carried to General Balance-sheet	18,964,860	<i>Dr.</i> 163,557	4,346,516
Buildings and sites .. .. .	5,268,775	312,960	5,581,735				
Tools and plant .. .. .	210,776	36,061	246,837				
Motor assets .. .. .	486,368	90,809	577,177				
Furniture and fittings .. .. .	268,669	52,795	321,464				
Aeradio systems—							
Communication equipment	173,081	<i>Cr.</i> 173,081	..				
Buildings .. .. .	52,071	<i>Cr.</i> 618	51,453				
	21,851,082	1,296,737	23,147,819				

POST AND TELEGRAPH DEPARTMENT—*continued*

## GENERAL BALANCE-SHEET

<i>Liabilities</i>	£	£	<i>Assets</i>	£
Sundry creditors—			Capital Account balance .. .. .	4,346,516
Money-order payees for unpaid money-orders	172,922		Stock at stores, &c., and in transit, at stock-list prices less on-	2,542,970
Other Administrations on money-order, postal,			cost .. .. .	
and cable accounts .. .. .	21,304		Investments in Government stocks on account of—	
Postal-note payees for unpaid postal notes ..	122,505		Post Office Investment Certificates .. .. .	107,650
National Savings coupons sold and unredeemed	10,716		National Savings deposits and bonds .. .. .	40,099,000
Other Government Departments .. .. .	6,511,210		Post Office Investments under section 100 of	
Sundry other creditors .. .. .	2,901,285		Post and Telegraph Act, 1928 .. .. .	8,783,000
		9,739,942		48,989,650
Fees paid in advance .. .. .		434,675		
War Loan Certificate Account .. .. .		3,193	Sundry debtors—	
Post Office Investment Certificate Account ..		92,229	Other Administrations on money-order account	109,700
National Savings Fund Account .. .. .		31,702,953	Sundry other debtors .. .. .	959,006
National Savings Bond Fund Account .. .. .		8,648,561	Postmasters' balances and cash in bank ..	4,988,903
Reserve for depreciation and obsolescence ..		7,974,483	Less Savings-bank funds held in balance ..	244,110
Fire Insurance Reserve .. .. .		500,000	Interest accrued on investments .. .. .	
Reserve for accumulated leave for servicemen		35,102		4,744,793
Earthquake and War Damage Reserve .. .. .		1,145,609		496,310
Profit and Loss Appropriation Account .. ..		1,912,198		662,188,945
		462,188,945		662,188,945

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, 1948

	Receipts		Payments	
	£	£		£
Printing, sale of stationery stores	.. ..	512,806	Salaries .. ..	159,156
Publications and publishing	.. ..	2,157	Wages .. ..	24,979
Sales—			Allowances to officers performing higher duties	379
Stationery .. ..	.. ..	10	Overtime .. ..	22,792
Second-hand typewriters	.. ..	49	Transport expenses, night shift	802
Machinery .. ..	.. ..	350	Purchases—	
Waste products .. ..	.. ..	47	Paper, stationery, &c. .. ..	372,020
Refunds—		456	Stores, &c. .. ..	25,726
Salaries and wages	.. ..	2,470	Freight, cartage, insurance, &c. .. ..	32,192
Exchange .. ..	.. ..	5	Machinery, new, and repairs to .. ..	19,668
Freight .. ..	.. ..	1	Type metal .. ..	75
Postages .. ..	.. ..	25	Type and printing material .. ..	137
Retired cheques, &c. .. ..	.. ..	4	Fuel, gas, power, light, and water .. ..	2,051
Overcharges on purchases	.. ..	59	Medical services .. ..	10
Sales tax .. ..	.. ..	5	Office equipment, &c. .. ..	290
Balance, to Treasury Adjustment Account .. ..	.. ..	160,330	Postages and telegrams .. ..	1,071
			Telephone services .. ..	179
			Window-cleaning, rubbish-removal, &c. .. ..	241
			Proportion of rent, &c., High Commissioner's Office	700
			Wages: Cleaners, workmen, &c. .. ..	3,257
			Proportion of cost of messengers' uniforms .. ..	40
			Audit fee .. ..	100
			Repairs to premises .. ..	3,287
			Rent of storage space .. ..	1,656
			Maintenance of fire-alarms .. ..	205
			Contingencies .. ..	5
			Compassionate grants to dependants of deceased officers	201
			Payment of monetary equivalent of leave due to deceased officers	87
			Repairs to typewriters .. ..	14
			Refunds to Departments for publications, &c., sold .. ..	6,398
		<u>5678,318</u>		<u>5678,318</u>

PRINTING AND STATIONERY DEPARTMENT—continued  
TRADING ACCOUNT FOR THE YEAR ENDED 31st MARCH, 1948

<i>Dr.</i>	£	<i>Cr.</i>	£
Paper and materials—			
Stock at beginning .. .. .	83,997	Manufacturing .. .. .	394,406
Add purchases .. .. .	263,448	Less work in progress, 31st March, 1947 .. .. .	46,165
Less stock on hand, 31st March, 1948 .. .. .	377,445		
	229,705	Add work in progress, 31st March, 1948 .. .. .	348,241
Stationery—	147,740		56,366
Stock at beginning .. .. .	19,796	Stationery .. .. .	404,607
Add purchases .. .. .	150,152	Publications .. .. .	159,000
Less stock on hand, 31st March, 1948 .. .. .	169,948	Typewriters .. .. .	9,346
	37,532	Discounts received .. .. .	17,070
Publications—	132,416		590,023
Stock at beginning .. .. .	12,345		482
Add purchases .. .. .	8,394		
Less stock on hand, 31st March, 1948 .. .. .	20,739		
	13,295		
Typewriters—	7,444		
Stock at beginning .. .. .	2,867		
Add purchases .. .. .	13,424		
Less stock on hand, 31st March, 1948 .. .. .	16,291		
	1,034		
Wages—	15,257		
Productive .. .. .	115,297		
Establishment .. .. .	49,450		
Stationery Office .. .. .	16,443		
Freight, inwards .. .. .	31,070		
Insurance .. .. .	876		
Lighting: Proportion .. .. .	692		
Power .. .. .	505		
Fuel .. .. .	611		
Water .. .. .	162		
Balance, transferred to Profit and Loss Account .. .. .	215,106		
	72,542		
	4590,505		

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

<i>Dr.</i>	£	£	<i>Cr.</i>	£
Office salaries .. .. .	.. .. .	16,203	Balance transferred from Trading Account .. .. .	72,542
Repairs and alterations to buildings and plant .. .. .	.. .. .	7,618	Storing and handling stationery, &c., for other Government Departments .. .. .	2,437
Postages and telegrams .. .. .	.. .. .	1,342	Commission on sales of publications .. .. .	1,959
Freight and cartage : Outward .. .. .	.. .. .	5,505	Rent receivable .. .. .	286
Discounts allowed .. .. .	.. .. .	155		
Telephones : Rental .. .. .	.. .. .	179		
Medical services .. .. .	.. .. .	10		
Lighting, &c. : Proportion .. .. .	.. .. .	77		
Proportion of rent, &c., High Commissioner's Office .. .. .	.. .. .	785		
Office expenses .. .. .	.. .. .	351		
Sundry trade expenses .. .. .	.. .. .	2,322		
Audit fee .. .. .	.. .. .	100		
Wages : Cleaners, workmen, &c. : .. .. .	.. .. .	3,516		
Interest on capital .. .. .	.. .. .	14,752		
Depreciation—				
Buildings .. .. .	.. .. .	1,052		
Plant and machinery .. .. .	.. .. .	8,202		
Furniture, fittings, and office equipment .. .. .	.. .. .	299		
Type and type metal .. .. .	.. .. .	209		
Accessories .. .. .	.. .. .	178		
Losses on disposal of assets .. .. .	.. .. .	9,940		
Rent of storage space .. .. .	.. .. .	170		
Rent of offices .. .. .	.. .. .	2,382		
Balance carried down .. .. .	.. .. .	57		
		11,710	Balance brought down .. .. .	.. .. .
		£77,174		£77,174
				£11,710

PRINTING AND STATIONERY DEPARTMENT—*continued*  
BALANCE-SHEET AS AT 31ST MARCH, 1948

	£	£		£	£
<i>Liabilities</i>					
Capital Account—					
Public Works Fund	112,623		Land ..		
Consolidated Fund	256,178		Buildings		34,359
			Plant and machinery—		28,720
Creditors—		368,801	Composing plant	3,893	
Departmental	10,508		Machine composing plant	13,422	
Sundry	87,121		Addressograph plant	458	
			Printing plant	22,225	
Wages accrued ..		97,719	Binding plant	15,324	
Bad Debts Reserve		2,855	Litho plant ..	7,996	
Writings-off Suspense Account		139	Photo plant ..	6,001	
Deferred Maintenance (Buildings) Account		1,098	Stereotype plant	776	
Treasury Adjustment Account		4,500	Engine-room plant	935	
Balance, Profit and Loss Account		174,955	Miscellaneous plant	6,720	
				77,750	
			Furniture, fittings, and office equipment		2,065
			Type and type metal		14,282
			Accessories—		
			Composing Branch	237	
			Machine Composing Branch	71	
			Printing Branch	52	
			Binding Branch	306	
			Litho Branch	75	
			Photo Branch	61	
			Stereotype Branch	10	
			Engine-room	125	
			Paper-store ..	75	
			Debitors—		1,012
			Departmental	137,318	
			Sundry	7,260	
			Work in progress		144,578
					56,366



Stock—			
On hand	..	..	281,017
In transit	..	..	364
(On consignment	..	..	186
			<u>281,567</u>
Stock Suspense Account	..	..	506
Assets to be written off	..	..	592
			<u>£661,797</u>
			<u>£661,797</u>

G. R. A. NORTON, 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 £14,282" is not supported by stock-sheets,—  
J. P. RUTHERFORD, Controller and Auditor-General.

## RANGITAHI LAND DRAINAGE SCHEME

## RATE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

<i>Dr.</i>	Capital.	Maintenance.	<i>Cr.</i>	Capital.	Maintenance.
	£	£		£	£
Remissions .. .. .	9	10	Balance as at 1st April, 1947 .. .. .	4,850	8,377
Transfer to Reserve Fund .. .. .	1,733	..	Rates struck for 1947-48 year .. .. .	10,511	11,513
Interest on capital cost .. .. .	8,222	..	Penalty (10 per cent) added to rates .. .. .	129	137
Cost of maintenance .. .. .	..	16,611	Subsidy on maintenance costs .. .. .	..	5,537
Balance as at 31st March, 1948 .. .. .	5,535	8,943			
	<u>£15,499</u>	<u>£25,564</u>		<u>£15,499</u>	<u>£25,564</u>

## REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

<i>Dr.</i>	£	<i>Cr.</i>	£
Interest on loan capital .. .. .	..	Accrued rent .. .. .	19,567
Depreciation on buildings .. .. .	..	Interest on capital cost recoverable by rates .. .. .	158
Losses of plant, &c., written off .. .. .	..	Balance, transferred to drainage works not recoverable expenditure .. .. .	8,222
			11,422
	<u>£19,802</u>		<u>£19,802</u>

## TREASURY ADJUSTMENT ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

<i>Dr.</i>	£	<i>Cr.</i>	£
Receipts and Payments Account .. .. .	..	Balance as at 1st April, 1947 .. .. .	349,284
Hauraki Plains Settlement Account: Net transfer .. .. .	..	Lands and Survey Department Account .. .. .	2
Balance as at 31st March, 1948 .. .. .	..	Swamp Land Drainage Account: Net transfer .. .. .	15
		Interest on loan capital .. .. .	19,567
	<u>£368,868</u>		<u>£368,868</u>

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

Receipts	£	£
Consolidated Fund: Miscellaneous Revenue—		
Rates .. .. .	24,112	17,741
Miscellaneous .. .. .	6,000	587
		35
		18,363
		11,758
	<u>£30,121</u>	<u>£30,121</u>

Payments

Vote "Lands and Survey"—	
Maintenance of completed works .. .. .	17,741
Purchase of plant and machinery .. .. .	587
Purchase of land .. .. .	35
Transfer to Treasury Adjustment Account .. .. .	18,363
	11,758
	<u>£30,121</u>

BALANCE-SHEET AS AT 31ST MARCH, 1948

Liabilities	£	£
Loan Capital .. .. .	489,169	35
Less cash to credit of Land for Settlements Account .. .. .	96	
	<u>489,073</u>	205,000
Free capital from Employment Promotion Fund .. .. .	891	645,377
Reserve Account for repayment of capital cost .. .. .	13,284	1,886
Unpaid purchase-money for land taken .. .. .	210	4,924
Creditors: Miscellaneous .. .. .	1,969	1,895
Payments in advance: Rates .. .. .	7	
Rate Account—		
Capital .. .. .	5,535	
Maintenance .. .. .	8,943	
	<u>14,478</u>	5,762
Writings-off in Suspense .. .. .	36	4,921
Treasury Adjustment Account .. .. .	357,098	526
		11,209
		5,793
		891
		36
	<u>£877,046</u>	<u>£877,046</u>

Assets	£
Land .. .. .	35
Drainage works—	
Recoverable capital expenditure (section 11, Finance Act, 1937, No. 2) .. .. .	205,000
Not recoverable: Capital expenditure and irrecoverable interest .. .. .	645,377
Plant, machinery, and tools .. .. .	1,886
Buildings .. .. .	4,924
Goods .. .. .	1,895
Debtors—	
Rates—	
Capital .. .. .	5,762
Maintenance .. .. .	4,921
Miscellaneous .. .. .	526
Cash in transit from post-office .. .. .	11,209
Expenditure from Employment Promotion Fund .. .. .	5,793
Losses in Suspense .. .. .	891
	36
	<u>£877,046</u>

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

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

**NEW ZEALAND REPARATION ESTATES**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948**

<i>Dr.</i>	£	<i>Cr.</i>	£
Salaries .. .. .	5,585	Profits from trading—	£
Head Office overtime .. .. .	276	Coproa .. .. .	27,082
Residential and Head Office Buildings : Maintenance—	£	Cocoa .. .. .	46,443
General .. .. .	1,790	Desiccated coconut .. .. .	37,043
Casino Hotel .. .. .	1,953	Dri-dated bananas .. .. .	1,436
Saleufi Butchery .. .. .	471		112,004
Yard .. .. .	1,140		
Slipway .. .. .	45	Less losses from trading—	£
General expenses—	5,389	Grapefruit .. .. .	250
Audit fees .. .. .	176	Rubber .. .. .	71
Beetle research .. .. .	2	Timber .. .. .	485
Discount .. .. .	18		806
Furniture .. .. .	138		
General expenses .. .. .	483	Rent receivable .. .. .	111,198
Indebture of Niueans .. .. .	208	Head Office sundry income—	3,807
Leapumi water-supply .. .. .	67	Commission .. .. .	511
London general expenses .. .. .	125	Interest .. .. .	13
Motor-car hires .. .. .	35	Plantation stores .. .. .	10,628
General Manager's car .. .. .	443	Sundry .. .. .	6
Office car .. .. .	590		
Plantation leases expenses .. .. .	2	Profit on working accounts—	11,158
Postages and radios .. .. .	404	Carpenter's Shop .. .. .	102
Printing and stationery .. .. .	452	Yard labour .. .. .	213
Survey fees .. .. .	41		
Transfer and removal expenses .. .. .	39	Profit on realization .. .. .	315
Travelling allowances and expenses .. .. .	303	Sales of meat and net stock increases .. .. .	48
Vaivase water-supply .. .. .	38	Plantation sundry income .. .. .	12,195
Weighbridge maintenance .. .. .	7		315
Depreciation .. .. .	3,571		
Rates, taxes, and insurance .. .. .	1,241		
Store turnover tax .. .. .	872		
Rent payable .. .. .	1,892		
Marine engine : "Tuakolo" .. .. .	696		
Reserve for bad debts .. .. .	75		
Write off : Rental and interest .. .. .	92		
Reduction in price previous year rubber .. .. .	65		
	502		

Development Account: Written back—	
Asat Sawmill .. .. .	2,039
Planer Shop .. .. .	169
	<u>2,208</u>
Losses on working accounts—	
Engineer's Shop .. .. .	713
Planer Shop .. .. .	49
Motor-lorries .. .. .	667
Motor-boats .. .. .	1,712
Casino Hotel .. .. .	1,016
	4,157
Profit transferred to Profit and Loss Appropriation Account ..	<u>112,405</u>
	<u>£139,036</u>

£139,036

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

<i>Dr.</i>			
Transfer to Renewals Reserve .. .. .	£	10,000	£
Balance, 31st March, 1948 .. .. .	..	371,991	..
		<u>£381,991</u>	
	<i>Cr.</i>		
	Balance, 1st April, 1947 .. .. .	..	£ 269,586
	Profit and Loss Account, 31st March, 1948 .. .. .	..	.. 112,405
			<u>£381,991</u>

## NEW ZEALAND REPARATION ESTATES—continued

## BALANCE-SHEET AS AT 31ST MARCH, 1948

		£			£
<i>Liabilities</i>			<i>Assets</i>		
Capital Account .. .. .		656,465	Properties unoccupied; Land		
Reserve trust funds—			Properties occupied or leased—		43,398
Blackboys Repatriation	£ 836		Residential and Head Office—		
Plantation Renewals .. .	22,011		Land .. .. .	£ 14,065	
Niuean labour deferred pay	372		Buildings .. .. .	19,241	
Coolie Benevolent Fund .. .	83		Plant and machinery; Ice-works	1,087	
		23,302	Furniture and office plant .. .	4,137	
Sundry creditors: Ordinary	10,909		Plantations leased—		38,530
Personal accounts in credit—			Land .. .. .	84,273	
Land purchase .. .. .	29		Buildings .. .. .	10,246	
Produce consignments .. .	5,933		Improvements .. .. .	4,032	
Others .. .. .	186	17,057	Plantations worked—		98,551
Deposit Account .. .. .	26		Land .. .. .	292,873	
Bank of New Zealand London	96		Buildings .. .. .	46,449	
Exchange Suspense Account	14		Improvements .. .. .	45,448	
Writing-off in Suspense .. .	3,295		Plant and machinery .. .. .	10,564	
Profit and Loss Appropriation	371,991		Furniture .. .. .	1,515	
			Stores .. .. .	3,078	
			Live-stock .. .. .	27,965	
				427,892	
			Alcisa buildings: Demolition .. .	13	427,905
			Sundry assets—		
			Motor-boats .. .. .	1,599	
			Motor-vehicles .. .. .	5,053	
			Plant and machinery .. .. .	2,467	
			Leapuni water-supply .. .. .	74	
			Sundry debtors—		9,193
			Rents, &c. .. .. .	5,426	
			Ordinary debtors .. .. .	1,013	
			Sales of land (secured) .. .. .	78	
			Sales of produce .. .. .	18,329	
			Less reserve for bad debts .. .	24,846	
				553	24,293

Bank of New Zealand, London	..	..	10,473
Paymaster-General's Account	..	..	295,464
Paymaster-General's Suspense Account	..	..	23
Stores on hand and in transit	..	..	28,300
Produce on hand	..	..	6,585
Losses on realization	..	..	19,924
Outstanding Losses in Suspense	..	..	3,294
Banana Scheme Account	..	..	20,417
Cash in hand and in bank	..	..	45,896
			<u>£1,072,246</u>

£1,072,246

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, 1948

<i>Dr.</i>		£	(%)	£
Interest on capital: Loan capital .. .. .		248,075		
Accident compensation .. .. .		1,192		
Remissions of rent .. .. .		75		
Capital losses on revaluation, reallocation, &c. .. .		30		
Miscellaneous expenses .. .. .		58		
Losses on disposal of properties to ex-servicemen—				
Ascertained loss for year .. .. .		37,075		
Less recovered from reserve for losses on develop- ment of land for ex-servicemen .. .. .		37,075		
		<u>£249,430</u>		
		£		
Loss to 31st March, 1947 .. .. .		243,033		
Balance: Loss brought down .. .. .		122,477		
		<u>£365,510</u>		
				£249,430
				£
				365,510
				<u>£365,510</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, 1948.



## BALANCE-SHEET AS AT 31ST MARCH, 1948

<i>Liabilities</i>		<i>Assets</i>	
Capital accounts : Liability to Consolidated Fund under section 6, National Development Loans Act, 1941, for funds provided by Land for Settlements Account .. .. .	£	Leased land .. .. .	£
Reserve for losses on development of land for ex-servicemen .. .. .	750,000	Blocks under development : Purchase-price of areas being developed, including value of education endowment land set aside .. .. .	817,450
Losses recovered to date .. .. .	52,780	Gross capital expenditure on development .. .. .	4,849,831
Less from War Expenses Account .. .. .	1,789	Expenditure on live-stock and farm working .. .. .	1,826,767
		Chattels .. .. .	896,857
			244,595
		Less value of blocks partly disposed of—	7,818,050
Land set aside for small farms : Education endowment land .. .. .	50,991	Unimproved value .. .. .	247,302
Creditors : Miscellaneous (departmental, &c.) .. .. .	699,009	Improvements .. .. .	669,963
Blocks in course of disposal (not finalized) .. .. .	10,124		
Payments in advance—	63,849	Compensation for land taken (recoverable on selection) .. .. .	917,265
Rent .. .. .	53,024	Water-supply schemes : Headworks .. .. .	
Interest : Instalment mortgages .. .. .	85	Water Supply Account : Maintenance .. .. .	
Water levies .. .. .	30	Advances to mortgagors : Instalment mortgage .. .. .	6,900,785
	328	Dairy companies' shares .. .. .	34,720
Accounts in credit : Current Account mortgages .. .. .	443	Lime companies' shares .. .. .	13,048
Accrued interest on capital on blocks being developed .. .. .	24	Deposits held by dairy companies .. .. .	1,254
Writings-off in Suspense Account .. .. .	363,421	Less reserve .. .. .	663
Treasury Adjustment Account .. .. .	23,004		30
	526,053	Debtors—	
		Rent .. .. .	
		Principal : Instalment mortgages .. .. .	7,029
		Water levies .. .. .	22
		Disposal of land and improvements .. .. .	998
		Miscellaneous (departmental, &c.) .. .. .	315,721
			7,561
		Interest unrecouped on development expenditure .. .. .	331,331
		Losses in Suspense Account .. .. .	363,421
		Revenue Account : Balance carried forward .. .. .	23,004
			365,510
			<u>£8,851,824</u>
			<u>£8,851,824</u>

## SMALL FARMS SCHEME—continued

## CIVILIANS' SECTION

## REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

<i>Dr.</i>			<i>Cr.</i>	
Interest on capital—		£	Rents receivable .. .. .	£
Loan capital .. .. .	67,903		Interest receivable—	4,837
Consolidated Fund .. .. .	1,560		Current Account mortgage .. .. .	2,812
		69,463	Instabment mortgage .. .. .	16,184
Rent payable .. .. .		384	Share-milkers' loans .. .. .	47
Rebates .. .. .		1,586	Water-supplies .. .. .	520
Accident compensation .. .. .		209	Miscellaneous .. .. .	116
Miscellaneous expenses .. .. .		161		
Losses on realization of advances to small farms occupiers .. .. .		492	Interest accrued on loan to Napier Harbour Board .. .. .	19,679
Losses on disposal of developed blocks .. .. .		3	Interest on development expenditure recouped .. .. .	1,636
Capital losses on revaluation, reallocation, &c. .. .. .		214	Rebates on superphosphate .. .. .	44,999
			Capital profits on revaluation, reallocation, &c. .. .. .	107
			Balance : Loss for year carried down .. .. .	1,155
		£72,512		£72,512
To Balance : Loss brought forward from 31st March, 1947 .. .. .		186,498		
Loss for year brought down .. .. .		1,155	Balance : Loss to 31st March, 1948, carried forward .. .. .	£
		£187,653		187,653
				£187,653

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, 1948.

## BALANCE-SHEET AS AT 31ST MARCH, 1948

<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 .. .. .	£ 87,800
Consolidated Fund .. .. .	£ 39,000	Unleased land .. .. .	2,267
Land for Settlements Account .. .. .	1,591,133	Blocks under development—	
War Expenses Account .. .. .	4,842	Purchase-price of areas being developed, including value of education endowment lands set aside	£ 400,291
Capital reserve : Special assets taken over at book value .. .. .	1,634,975	Gross capital expenditure on development .. .. .	2,027,405
Subsidies—	39,453	Expenditure on live-stock, and farm working .. .. .	78,284
Employment Promotion Fund .. .. .	504,294	Chattels (including store buildings) .. .. .	33,686
Consolidated Fund .. .. .	605,550		2,539,666
Loan from Social Security Fund .. .. .	1,109,844	Less value of blocks partly disposed of—£	
Land donated .. .. .	368	Unimproved value .. .. .	36,920
Land set aside for small farms : Education endowment lands	2,248	Improvements .. .. .	162,436
Creditors—			199,356
Rent .. .. .	25	Loan to Napier Harbour Board—	
Miscellaneous (departmental, &c.) .. .. .	12,011	Ahuriri Lagoon .. .. .	35,089
Water Supply Account : Maintenance .. .. .		Accrued interest .. .. .	11,599
Payments in advance—			46,688
Rent .. .. .	257	Water-supply schemes : Headworks	
Principal : Instalment mortgages .. .. .	202	Advances to small farm occupiers—	
Interest—		Current Account—	£
Instalment mortgages .. .. .	403	Improvements .. .. .	17,354
Current Account .. .. .	35	Stock and chattels .. .. .	29,343
Water levies .. .. .	438	Instalment mortgages .. .. .	46,697
Accounts in credit : Current Account mortgages	3		320,099
Accrued interest on capital on blocks being developed		Advances under Share-milking agreements .. .. .	366,796
Writings-off in Suspense .. .. .		Deposits held by dairy companies .. .. .	722
Treasury Adjustment Account .. .. .		Less reserve .. .. .	478
Carried forward .. .. .	£3,648,294	Realization Account : Leased areas in course of realization	361
		Blocks in course of disposal (not finalized) .. .. .	4,720
			11,538
		Carried forward .. .. .	£2,874,489

SMALL FARMS SCHEME—*continued*  
 CIVILIANS' SECTION—*continued*

BALANCE-SHEET AS AT 31ST MARCH, 1948—*continued*

<i>Liabilities</i>	£	£	£
Brought forward .. .. .	3,648,294		2,874,489
			1,559
			1,431
			248
			1,679
			3,599
			553
			1,868
			9,258
			286,643
			13,186
			163,810
			113,255
			277,065
			187,653
			£3,648,294

£3,648,294

COMBINED SECTIONS  
REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

	£	Cr.	£		£
<p><i>Dr.</i></p> <p>Interest on capital— Loan capital .. .. . Consolidated Fund .. .. .</p> <p>Rent payable .. .. . Rebates .. .. . Accident compensation .. .. . Miscellaneous expenses .. .. . Losses on realization of advances to small farm occupiers .. .. . Capital losses on revaluation, realtment, &amp;c. .. .. . Remissions of rent .. .. . Losses on disposal of developed blocks (civilian) .. .. . Losses on disposal of properties to ex-servicemen—</p> <p style="margin-left: 2em;">Ascertained loss for year .. .. . Less recovered from reserve for losses on development of land for ex-servicemen .. .. .</p> <p>Balance— Loss brought forward from 31st March, 1947 .. .. . Loss for year brought down .. .. .</p>	<p>.. .. . 315,978 .. .. . 1,560</p> <hr/> <p>.. .. . 317,538 .. .. . 384 .. .. . 1,586 .. .. . 1,401 .. .. . 219 .. .. . 492 .. .. . 244 .. .. . 75 .. .. . 3</p> <hr/> <p>.. .. . 37,675 .. .. . 37,675</p> <hr/> <p>.. .. . £321,942</p> <p>.. .. . £ .. .. . 429,531 .. .. . 123,632</p> <hr/> <p>.. .. . £553,163</p>	<p>Rents receivable .. .. . Interest receivable— Current Account mortgage .. .. . Instalment mortgage .. .. . Share-milkers' loans .. .. . Water-supplies .. .. . Miscellaneous .. .. .</p> <p>Interest on disposal of land and improvements .. .. . Interest accrued on loans to Napier Harbour Board .. .. . Rebates on superphosphate .. .. . Interest on development expenditure recouped .. .. . Capital profits on revaluation, realtment, &amp;c. .. .. . Balance : Loss for year carried down .. .. .</p> <p>Balance : Loss to 31st March, 1948 .. .. .</p>	<p>.. .. . £ .. .. . 2,815 .. .. . 16,227 .. .. . 47 .. .. . 1,082 .. .. . 116</p> <hr/> <p>.. .. . 20,287 .. .. . 25,508 .. .. . 1,636 .. .. . 99 .. .. . 120,281 .. .. . 107 .. .. . 123,632</p> <hr/> <p>.. .. . £ .. .. . 553,163</p>	<p>.. .. . 30,392</p> <hr/> <p>.. .. . £321,942</p> <p>.. .. . £ .. .. . 553,163</p>	

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, 1948.

SMALL FARMS SCHEME—*continued*  
COMBINED SECTIONS—*continued*

## BALANCE-SHEET AS AT 31ST MARCH, 1948

<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 .. .. .	905,250
Consolidated Fund .. .. .	39,000			Unleased land .. .. .	2,267
Land for Settlements Account .. .. .	8,704,506			Blocks under development:—	
War Expenses Account .. .. .	4,842			Purchase-price of areas being developed, including value of education endowment land set aside .. .. .	5,250,122
Capital reserve: Special assets taken over at book value .. .. .	8,748,348		8,748,348	Gross capital expenditure on development .. .. .	3,854,172
Reserve for losses on development of land for ex-servicemen .. .. .	750,000		39,453	Expenditure on live-stock and farm working .. .. .	975,141
Losses recovered to date .. .. .	52,780			Chattels (including store buildings) .. .. .	278,281
Less from War Expenses Account .. .. .	1,789			Less value of land, &c., disposed of—	£
		£		Unimproved value .. .. .	284,222
				Improvements .. .. .	832,399
Subsidies—			699,009	Compensation for land taken (recoverable on selection) .. .. .	£
Employment Promotion Fund .. .. .	504,294			Loan to Napier Harbour Board—	
Consolidated Fund .. .. .	605,550			Ahuriri Lagoon .. .. .	35,089
Loan from Social Security Fund .. .. .		1,109,844		Accrued interest .. .. .	11,599
Land donated .. .. .		3,161		Water-supply schemes: Headworks	
Land set aside for small farms: Education endowment lands		368		Advances to small farm occupiers—	
(Creditors—		12,372		Current Account—	£
Rent .. .. .	25			Improvements .. .. .	17,354
Miscellaneous (departmental, &c.) .. .. .	75,360			Stock and chattels .. .. .	29,343
Water Supply Account: Maintenance		75,385		Instalment mortgages .. .. .	46,697
Blocks in course of disposal (not finalized)		1,333		Advances under share-milkers' agreements .. .. .	368,050
Payments in advance—		41,486		Dairy company shares .. .. .	722
Rent .. .. .	342			Lime company shares .. .. .	693
Principal: Instalment mortgages .. .. .	202			Deposits held by dairy companies .. .. .	30
Interest—	£			Less reserve .. .. .	£
Instalment mortgages .. .. .	433			Realization Account: Leased areas in course of realization .. .. .	809
Current Account .. .. .	35				4,720
Water levies .. .. .	468				
	331		1,343		

Accounts in credit : Current Account mortgages	11,972
Accrued interest on capital on blocks being developed	650,064
Writings-off in Suspense	36,190
Treasury Adjustment Account, being interest on capital—	
Due to Land for Settlements Account	517,406
Due to Consolidated Fund (less net revenue paid direct)	540,686
	<u>1,058,092</u>

Debtors—	£
Rents	8,588
Principal—	£
Instalment mortgages	1,453
Share-milkers' loans	248
Interest—	1,701
Instalment mortgages	2,542
Share-milkers' loans	31
Current Account	1,026
Water levies	3,599
Disposal of land and improvements	1,551
Miscellaneous (departmental, &c.)	315,721
	9,429
Interest unrecovered on development expenditure	340,589
Losses in Suspense Account	650,064
Subsidies in respect of blocks disposed of—	£
Employment Promotion Fund	163,810
Consolidated Fund	113,255
Revenue Account : Balance carried forward	277,065
	553,163
	<u>£12,488,420</u>

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

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

NOTES.—(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, £650,064"; (c) on disposal of the relative properties the portion of the loss in the Revenue Account relating to the settlement of ex-servicemen is chargeable to the Reserve for Losses provided by the Consolidated Fund for the purpose and appearing in the Balance-sheet above.

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 the 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

## UTILIZATION BRANCH: ROTORUA CONSERVANCY

## BOX FACTORY WORKING ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

<i>Dr.</i>	£	<i>Cr.</i>	£
Stocks of shook, 1st April, 1947 .. .. .	9,841	Sales of box-shook .. .. .	202,196
Manufacturing expenses .. .. .	46,687	Sales of firewood .. .. .	207
Timber .. .. .	129,269	Servicing timber for yard .. .. .	776
Sales expenses .. .. .	2,046	Stocks of box-shook, 31st March, 1948 .. .. .	12,415
Profit and Loss Account : Net profit .. .. .	27,751		
	<u>£215,594</u>		<u>£215,594</u>

## CREOSOTE PLANT WORKING ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

<i>Dr.</i>	£	<i>Cr.</i>	£
Stocks of untreated produce, 1st April, 1947 .. .. .	18	Sales of creosoted produce .. .. .	5,264
Expenses : Seasoning yard .. .. .	1,396	Issues of creosoted produce .. .. .	1,374
Purchase of produce .. .. .	8,000	Creosoting timber for yard .. .. .	97
Stocks of creosoted produce, 1st April, 1947 .. .. .	5,938	Stocks of—	
Expenses : Creosote plant .. .. .	6,803	Untreated produce, 31st March, 1948 .. .. .	6,294
Sales expenses .. .. .	63	Treated produce, 31st March, 1948 .. .. .	7,358
	<u>£22,218</u>	Profit and Loss Account : Net loss .. .. .	1,831
			<u>£22,218</u>



## SAWMILL WORKING ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

<i>Dr.</i>				
Stock of—	£			£
Logs, 1st April, 1947	..	631	..	247,123
Timber, 1st April, 1947	..	38,916	..	2,027
Purchases	..	103,989	..	43,791
Wages, maintenance, &c.	..	126,635	..	
Profit and Loss Account: Net profit	..	22,770	..	
		<u>£292,941</u>		<u>£292,941</u>

*Cr.*

Sales and issues	..	..	..	..
Stock of—				
Logs, 31st March, 1948	..	..	..	..
Timber, 31st March, 1948	..	..	..	..

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

<i>Dr.</i>				
Net loss from Creosote Plant Working Account	..	£ 1,831	..	£
Balance, to Profit and Loss Appropriation Account	..	48,690	..	27,751
		<u>50,521</u>		<u>22,770</u>
				<u>£50,521</u>

*Cr.*

Net profits from—				
Box Factory Working Account	..	..	..	..
Sawmill Working Account	..	..	..	..

## PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

<i>Dr.</i>				
Interest to 31st March, 1948	..	£ 116,715	..	£
Less interest to 31st March, 1947	..	102,987	..	42,711
Balance	..	13,728	..	48,690
		<u>77,673</u>		<u>48,690</u>
				<u>£91,401</u>

*Cr.*

Balance as at 31st March, 1947	..	..	..	..
Net profit for year ended 31st March, 1948	..	..	..	..

STATE FOREST SERVICE—*continued*  
 UTILIZATION BRANCH: ROTORUA CONSERVANCY—*continued*  
 BALANCE-SHEET AS AT 31ST MARCH, 1948

<i>Liabilities</i>	£	<i>Assets</i>	£	£
Sundry creditors	27,159	Plant	..	196,624
Fire Insurance Reserve	14,665	Less depreciation	..	10,905
Profit and Loss Appropriation Account	77,673			
Head Office Account	473,357	Less reserves for—	185,719	
		Renewals and maintenance of motor-vehicles	..	6,618
		Abnormal depreciation and maintenance	..	9,091
				170,010
		Buildings	..	139,414
		Less depreciation	..	3,937
		Constructional units	..	48,793
		Less depreciation	..	1,660
				47,133
		Departmental property	..	10,085
		Less depreciation	..	987
				9,098
		Establishment Account	..	19,606
		Less depreciation	..	1,610
				17,996
		Stores	..	72,355
		Stocks—		
		Logs	..	2,027
		Sawn timber	..	47,320
		Carpenters' timber	..	168
		Box-shook	..	12,415
		Creosote	..	2,874
		Untreated produce	..	6,294
		Treated produce	..	7,358
				150,811
		Sundry debtors—		
		Trading	..	53,006
		Other projects	..	9,323
				62,329
	<u>£592,854</u>			<u>£592,854</u>

Examined and found correct.—J. P. RUTHERFORD, Controller and Auditor-General.  
 S. W. TRASK, Sales and Office Manager.

General Revenue Account and Balance-sheet of State Forests Account not available for this return; accounts will be published together with accounts for the year 1948-49.

## SWAMP LAND DRAINAGE SCHEME

## RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

<i>Receipts</i>		<i>Payments</i>	
	£		£
Ordinary Revenue Account—		Ordinary Revenue Account: Vote "Lands and Survey"—	
Departmental receipts—		Drainage works: Maintenance of completed works—	
Rents, swamp drainage lands	.. .. .	Waihi	1,244
Rates—	£	Kaitaia	2,480
Waihi	.. .. . 2,895	Poukawa	460
Kaitaia	.. .. . 4,024		
Poukawa	.. .. . 959	Purchase of plant	4,184
Miscellaneous	.. .. .	Plant Operating Account	8,471
Transfer to Treasury Adjustment Account	.. .. . 7,878		3,254
	.. .. . 6,398		
	.. .. . 1,207		
	<u>£15,909</u>		

## TREASURY ADJUSTMENT ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

<i>Dr.</i>		<i>Cr.</i>	
	£		£
Transfer—		Balance, 1st April, 1947	380,888
Vote "Lands and Survey Account"	.. .. . 26	Receipts and Payments Account	1,207
Rangitāiki Land Drainage Account: Net	.. .. . 15	Hauraki Plains Settlement Account	39
Balance, 31st March, 1948	.. .. . 388,199	Interest on capital	6,106
	<u>£388,240</u>		<u>£388,240</u>

SWAMP LAND DRAINAGE SCHEME—continued  
 RATE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1948

KAITIYA DRAINAGE AREA

*Special Rate Accounts: Capital*

	Rural Subdivision.	Town Subdivision.		Rural Subdivision.	Town Subdivision.
	£	£		£	£
<i>Dr.</i>					
Transfer to reserve	..	87			
Interest charges	..	323		6,884	328
Remissions	..	42		2,288	453
Balance, 31st March, 1948	..	373		23	2
				42	..
				<u>£9,237</u>	<u>£783</u>
			<i>Cr.</i>		
			Balance, 1st April, 1947	..	..
			Rates levied, 1947-48	..	..
			10 per cent. penalty on unpaid rates	..	..
			Remissions transferred to General Revenue Account	..	..

*General Rate Accounts: Maintenance*

	Rural Subdivision.	Town Subdivision.		Rural Subdivision.	Town Subdivision.
	£	£		£	£
<i>Dr.</i>					
Cost of maintenance	..	277		3,546	421
Remissions	..	35		1,935	303
Balance, 31st March, 1948	..	449		16	2
				35	..
				<u>£5,532</u>	<u>£726</u>
			<i>Cr.</i>		
			Balance, 1st April, 1947	..	..
			Rates levied, 1947-48	..	..
			10 per cent. penalty on unpaid rates	..	..
			Remissions transferred to General Revenue Account	..	..

WAIHI DRAINAGE AREA

*Special Rate Accounts: Capital*

	Pukehina Ward.	Kaikokopu Ward.		Pukehina Ward.	Kaikokopu Ward.
	£	£		£	£
<i>Dr.</i>					
Transfer to reserve	..	62		878	531
Interest charges	..	193		325	440
Balance, 31st March, 1948	..	955		7	3
				<u>£1,210</u>	<u>£974</u>
			<i>Cr.</i>		
			Balance, 1st April, 1947	..	..
			Rates levied, 1947-48	..	..
			10 per cent. penalty on unpaid rates	..	..

*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	733	455	Balance, 1st April, 1947	967	461	412
Balance, 31st March, 1948	1,004	656	563	Rates levied, 1947-48	87	920	600
				10 per cent. penalty on unpaid rates	2	8	6
	<u>£1,056</u>	<u>£1,389</u>	<u>£1,018</u>		<u>£1,056</u>	<u>£1,389</u>	<u>£1,018</u>

POUKAWA DRAINAGE AREA

*Special Rate Accounts : Capital*

	£		£
<i>Dr.</i>		<i>Cr.</i>	
Remissions—		Balance, 1st April, 1947	932
Transfer to reserve	221	Rates levied, 1947-48	999
Interest charges	724	10 per cent. penalty added to unpaid rates	37
Balance, 31st March, 1948	1,023		
	<u>£1,968</u>		<u>£1,968</u>

*General Rate Accounts : Maintenance*

	£		£
<i>Dr.</i>		<i>Cr.</i>	
Cost of maintenance	458	Balance, 1st April, 1947	1,168
Balance, 31st March, 1948	1,090	Rates levied, 1947-48	311
		10 per cent. penalty added to unpaid rates	12
		Thirds	57
	<u>£1,548</u>		<u>£1,548</u>

SWAMP LAND DRAINAGE SCHEME—*continued*  
BALANCE-SHEET AS AT 31ST MARCH, 1948

<i>Liabilities</i>		<i>Assets</i>	
	£		£
Capital Account—		Kaitaia Drainage Area—	
Liability to Consolidated Fund under National Development Loans Act, 1941, Section 6(2) ..	497,990	Allocated cost of work on which rates are levied—	60,000
Less Land for Settlements Account ..	530	Rural subdivision ..	8,200
	497,460	Town subdivision ..	68,200
Reserve : Repayment of capital costs—		Excess cost of works not recoverable	164,657
Kaitaia Drainage Area : Town subdivision ..	1,105	Interest Account : Amount chargeable to area capitalized to 31st March, 1940 ..	168,958
Waihi Drainage Area—		Waihi Drainage Area—	
Pukehina Subdivision ..	787	Allocated cost of work on which rates are levied—	
Kaikokopu Subdivision ..	1,181	Pukehina Subdivision ..	5,000
	1,968	Kaikokopu Subdivision ..	7,500
Poukawa Drainage Area ..	2,512	Central Subdivision ..	46,045
	5,585	Excess cost of works not recoverable	28,584
Rate Accounts—		Interest Account : Amount chargeable to area capitalized to 31st March, 1940 ..	48,576
Special Rate Accounts : Capital—		Poukawa Drainage Area—	
Kaitaia Drainage Area—		Drainage works ..	17,494
Rural subdivision ..	6,495	Interest Account : Amount chargeable to area ..	1,234
Town subdivision ..	373	Hikurangi Drainage Area—	
	6,868	Drainage works ..	260,124
Waihi Drainage Area—		Less amount written off ..	184,389
Kaikokopu Subdivision ..	593	Interest Account : Amount chargeable to area capitalized to 31st March, 1940 ..	75,735
Pukehina Subdivision ..	955	Interest Account : Amount chargeable to area capitalized to 31st March, 1940 ..	163,068
Poukawa Drainage Area ..	1,548	Mangawai Drainage Area—	
	1,023	Drainage works ..	1,878
General Rate Accounts : Maintenance		Interest Account : Amount chargeable to works to 31st March, 1939 ..	1,606
Kaitaia Drainage Area—		Less amount written off ..	3,484
Rural subdivision ..	3,469		3,484
Town subdivision ..	449		238,803
	3,918		
Waihi Drainage Area—			
Pukehina Subdivision ..	1,004		
Central Subdivision ..	563		
Kaikokopu Subdivision ..	656		
	2,223		
Poukawa Drainage Area ..	1,090		
	7,231		

Sundry creditors—	
Departmental	26
General	153
—	—
Payments in advance : Rates	179
Building Suspense	394
Drainage Works Suspense	48
Plant Working Account	649
Writing-off in Suspense	1,093
Treasury Adjustment Account	959
	388,199

Hari Hari Drainage Area—	
Drainage works	4,355
Interest Account : Amount chargeable to area capitalized to 31st March, 1940	3,429
—	—
Unpaid purchase-money on land sold on deferred payment	7,784
Buildings	649
Buildings : Loading	542
Plant and machinery	48
Loose tools	14,029
Stores on hand	79
Sundry debtors for rates:—	827

Drainage Area.	Capital. Maintenance.
Kaitaia	£
Waihi	2,565
Poukawa	1,279
Rent under section 4 (2), Swamp Land Drainage Amendment Act, 1926	2,082
Law-costs	1,548
Departmental..	4,332
	1,143
Revenue Account—Waihi Drainage Area : Central Subdivision	1,737
General Revenue Account	27,137
Suspense Account—Capital rates remitted : Kaitaia Drainage Area	34,947
Losses in Suspense	14,202
Cash in transit from post-office	959
	346
	£911,236

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, Director-General of 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 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.

## TARANAKI MAORI TRUST BOARD

## STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31ST MARCH, 1948

<i>Receipts</i>		<i>Payments</i>	
Balance as at 1st April, 1947—			
In bank .. .. .	£ 6,986		£ 332
War loans and National Savings .. .. .	6,152		409
	13,138		290
Compensation grant .. .. .	5,000		248
Rent .. .. .	176		550
Interest .. .. .	246		1,200
Mortgage .. .. .	198		533
Contributions .. .. .	143		12
			3,000
			3,247
	£18,901		15,327
			£18,901
			9,080
			6,247
			3,247
			15,327

## STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 1948

<i>Expenditure</i>		<i>Income</i>	
Marae—			£
Renovation grants .. .. .	£ 806		5,000
Miscellaneous grants .. .. .	266		112
District Committee grants .. .. .	1,200		202
Education grant .. .. .	550		23
Special grants .. .. .	247		
Health grant .. .. .	200		
Rehabilitation grant .. .. .	1,500		
Administration of Board .. .. .	568		
	£5,337		£5,337



## BALANCE-SHEET AS AT 31ST MARCH, 1948

<i>Liabilities</i>		<i>Assets</i>	
	£		£
Marac—		Land and buildings—	
Renovation grants .. .. .	..	Balance as at 1st April, 1947 .. .. .	1,026
Miscellaneous grants .. .. .	..	Less depreciation .. .. .	27
Health grant .. .. .	..		999
Rehabilitation Reserves Fund .. .. .	..	Furniture and fittings—	
General Reserves Fund .. .. .	..	Balance as at 1st April, 1947 .. .. .	79
Depreciation Reserve Fund .. .. .	..	Less depreciation .. .. .	4
Sundry creditors .. .. .	..		75
Office Renovation Fund .. .. .	..	Sundry debtors .. .. .	..
Appropriation Account—	..	Office: Payments in advance .. .. .	..
Balance as at 1st April, 1947 .. .. .	2,241	Loan—	..
Less excess of expenditure over income .. .. .	..	Manukeruhi Pa: Balance as at 1st April, 1947 .. .. .	1,000
	..	Less repayment of principal .. .. .	198
	2,219		802
Less—	£	Rehabilitation Reserves investments—	
Transfer to General Reserve .. .. .	265	Government stock .. .. .	1,000
Transfer to Rehabilitation Reserve .. .. .	87	National Savings .. .. .	3,246
	352		4,246
	1,867	General Reserves investments: Government stock .. .. .	2,000
		Cash balance: In bank .. .. .	9,080
			<u>£17,442</u>
			<u>£17,442</u>

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 £387 16s. 7d. and only the endorsed cheques were produced in support of payments totalling £12 19s. 11d.—

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

## TEACHERS' SUPERANNUATION FUND

## REVENUE ACCOUNT FOR THE PERIOD 1ST FEBRUARY, 1945, TO 31ST MARCH, 1948

<i>Dr.</i>	£	£	<i>Cr.</i>	£
Balance at 1st February, 1945 .. .. .	..	879,994	Retiring and other allowances .. .. .	1,451,345
Contributions of members—	..		War bonus to re-employed annuitants under section 56, Finance Act (No. 2), 1945 .. .. .	4,444
Ordinary .. .. .	737,048		Contributions refunded—	£
Serving with H.M. Forces .. .. .	45,839	782,887	On voluntary retirement .. .. .	172,309
Additional contributions—	..		On death of member .. .. .	29,342
From Government of Fiji .. .. .	2,118		On lapse of membership .. .. .	15,874
From N.Z.E. Institute .. .. .	22		Under section 16, Superannuation Amendment Act, 1948 .. .. .	9,114
Transfers from other funds .. .. .	..	2,140		
Government subsidies—	..	9,275	Rebate of contributions under National Expenditure Adjustment Act, 1932, section 9 (2), to annuitants .. .. .	226,639
Under section 3, Finance Act (No. 2), 1942 .. .. .	229,500		Transfer to other funds .. .. .	444
Under section 112, Public Service Superannuation Act, 1927 .. .. .	136,167		Administration expenses—	£
Under section 114, Public Service Superannuation Act, 1927 .. .. .	40,749		Post and Telegraph Commission .. .. .	2,689
On account of reduction of interest under the National Expenditure Adjustment Act, 1932, to 31st March, 1948 .. .. .	5,614		Public Trust Commission .. .. .	3,176
Additional, to meet cash deficiencies .. .. .	581,200	993,230	Clerical assistance .. .. .	3,050
Interest—	..		Postages, &c. .. .. .	333
On investments .. .. .	119,572		Office expenses .. .. .	601
On contributions in arrears .. .. .	3,567		Travelling-expenses .. .. .	238
			Medical fees .. .. .	165
	123,139		Audit fees .. .. .	167
Plus investments written up (proportion of discount on purchase of investments) .. .. .	2,224		War-damage insurance .. .. .	174
	125,363		Actuarial fee .. .. .	95
Less investments written down (proportion of premium on purchase of investments) .. .. .	1,528	123,835		
			Balance at 31st March, 1948 .. .. .	10,688
				1,089,237
		£2,791,361		

## COST-OF-LIVING BONUS PAID TO ANNUITANTS FOR PERIOD 1ST FEBRUARY, 1945, TO 31ST MARCH, 1948

<i>Dr.</i>					
Refund from Consolidated Fund ..	..	£	124,112	<i>Cr.</i>	£
Balance due by Consolidated Fund at 31st March, 1948	..	..	6,487	Balance due from Consolidated Fund at 31st January, 1945...	2,367
				Payment of bonus .. .. .	128,232
					<u>£130,599</u>
					<u>£130,599</u>

TEACHERS' SUPERANNUATION FUND—*continued*  
BALANCE-SHEET AS AT 31ST MARCH, 1948

		£	<i>Assets</i>		£
<i>Liabilities</i>					
Fund Account as per Revenue Account	..	1,089,237	Amount held by Public Trustee—		943,942
Retiring and other allowances due and unpaid	..	4,112	Invested in specific investments	..	16,269
Refunds of contributions due and unpaid	..	926	Uninvested .. .. .	..	960,211
Administration expenses due and unpaid	..	709			
Unclaimed contributions, &c.	..	8,998	Premium paid on purchase of investments—		2,379
Amounts paid into Fund in error..	..	360	Balance at 1st February, 1945 .. .	..	1,393
Discount on investments—			Purchased .. .. .	..	3,772
Balance at 1st February, 1945 .. .	£	3,479			1,528
Purchased .. .. .	..	552	Less amount written off .. .. .	..	..
			Amounts paid to protect securities : Recoverable ..		2,244
Less amount written off .. .. .	..	4,031	Mortgage in possession accounts : Outgoings recover-		32
		2,224	able .. .. .	..	..
		1,807	Contributions of members—		6
			In transit .. .. .	..	2,516
			Due and outstanding :—		
			(a) Ordinary contributors .. .. .	..	21,364
			(b) By Government on account of contributors	..	45,839
			• who served with the Forces .. .. .	..	69,719
			Interest on investments—		
			Due and outstanding .. .. .	..	418
			Accrued but not due .. .. .	..	8,734
			Interest on contributions in arrears : Due by contri-		9,152
			butors and outstanding .. .. .	..	1,311
			Subsidy from—		
			Fijian Government : Accrued .. .. .	..	344
			N.Z.E. Institute : Accrued .. .. .	..	3
			Due by Consolidated Fund for cost-of-living bonus ..	..	347
			Cash at Post Office .. .. .	..	6,487
			Government subsidy : Additional subsidy under section 114,	..	55,117
			Public Service Superannuation Act, 1927, on allowances	..	1,523
			unpaid at 31st March, 1948 .. .. .	..	..
					£1,106,149
					£1,106,149

NOTES.—The liability under section 9 (2) of the National Expenditure Adjustment Act, 1932, as amended by section 25 of the Finance Act (No. 2), 1932–33, in respect to the rebate to those contributors who did not elect to contribute on the higher rate of salary before the reductions in 1932 has not been taken into account in the foregoing statement. The contingent liability in this respect is estimated at £1,641. The Teachers' Superannuation Fund was absorbed by the Government Superannuation Fund as at 1st April, 1948, in terms of the Superannuation Act, 1947.

I. L. GORMACK, A.R.A.N.Z., Acting-Secretary, Teachers' Superannuation Board.

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.—C. J. M. GAIR, Deputy Controller and Auditor-General.

DEPARTMENT OF TOURIST AND HEALTH RESORTS  
INCOME AND EXPENDITURE ACCOUNT, YEAR ENDED 31ST MARCH, 1948

<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 .. .. .	6,566	Rotorua electric .. .. .	1,328
Rotorua Baths .. .. .	15,732	Tokaanu Hotel .. .. .	2,366
Rotorua Sanatorium .. .. .	3,953	Franz Josef Glacier Hotel .. .. .	80
Rotorua Gardens .. .. .	10,942	Balance (being excess expenditure over income)	213,651
Rotorua water and drainage .. .. .	3,239		
Rotorua reserves .. .. .	5,063		
Rotorua wharves and beacons .. .. .	584		
Waimangu Round Trip .. .. .	3,037		
Hotel Waitomo and Caves .. .. .	4,508		
Wairakei Hotel .. .. .	12,767		
Chateau Tongariro .. .. .	26,047		
Lake House, Waikaremoana .. .. .	1,558		
Morere Hot Springs .. .. .	677		
Franz Josef Farm .. .. .	81		
Hermitage Hotel .. .. .	9,520		
Te Anau Hotel .. .. .	2,695		
Queenstown .. .. .	2,097		
Milford Hotel .. .. .	3,773		
Milford Track, Cascade Creek Camp, Te Anau steamer	4,985		
Miscellaneous reserves and Little Barrier .. .. .	1,517		
Publicity Branch .. .. .	18,034		
Passenger Booking Branch .. .. .	10,346		
Sydney Office .. .. .	5,723		
Melbourne Office .. .. .	4,481		
London Office .. .. .	1,964		
Expenses minor agencies overseas .. .. .	213		
Subsidies to inland mail-services .. .. .	824		
Loss on realization of Rotorua water and drainage system	53,141		
Miscellaneous expenditure not apportioned .. .. .	1,543		
Interest on National Development Account .. .. .	1,775		
	£217,385		£217,385

PASSENGER BOOKING BRANCH  
WORKING ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

<i>Dr.</i>	£	<i>Cr.</i>	£
Net loss—		Commission on Government tour orders : Head Office portion ..	203
Rotorua Bureau .. .. .	574	Miscellaneous receipts .. .. .	2,118
Wellington .. .. .	1,805	Net profit : Auckland Bureau .. .. .	1,570
Christchurch .. .. .	3,573	Net loss to Income and Expenditure Account .. .. .	10,346
Dunedin .. .. .	866		
Invercargill .. .. .	872		
Miscellaneous expenses .. .. .	1,307		
Head Office expenses .. .. .	5,240		
	£14,237		£14,237

TREASURY ADJUSTMENT ACCOUNT FOR YEAR ENDED 31ST MARCH, 1948

<i>Dr.</i>	£	<i>Cr.</i>	£
Revenue—		Expenditure—	
Tourist and Health Resorts Control Act, and general	243,828	Consolidated Fund .. .. .	446,421
Health Department : Ledger accounts transferred .. .. .	16,105	Public Works Fund .. .. .	48,000
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 .. .. .	44		
Films, photographs .. .. .	228		
Balance carried down .. .. .	234,146		
	£494,491		£494,491
Income and Expenditure Account .. .. .	£	Balance brought forward .. .. .	139,256
Balance carried forward .. .. .	298,678	Balance brought down .. .. .	234,146
		Interest on capital, 1947-48 .. .. .	27,615
		Capital Account : Decrease in fixed assets, 1947-48 .. .. .	4,722
	£405,739		£405,739

DÉPARTMENT OF TOURIST AND HEALTH RESORTS—continued  
BALANCE-SHEET AS AT 31ST MARCH, 1948

<i>Liabilities</i>	£	£	<i>Assets</i>	£
Capital—				
Consolidated Fund .. .. .	4,114		Land .. .. .	207,265
Public Works Fund .. .. .	818,690		Buildings .. .. .	288,689
Unemployment Fund .. .. .	331		Stores .. .. .	56,508
	—	823,135	Motor-vehicles .. .. .	5,162
Creditors—			Live-stock .. .. .	1,249
Departmental .. .. .	17,985		Furniture and fittings .. .. .	34,230
Sundry .. .. .	38,093		Debtors—	
	—	56,078	Departmental .. .. .	31,621
Passenger booking—			Sundry .. .. .	6,997
Ticket Sales Account .. .. .	109,021			38,618
Deposits on Tours Account .. .. .	20,106			17,543
	—	129,127	Water and drainage systems .. .. .	136,690
Reserve for doubtful debts .. .. .	633		Rotorua electric system: Land, transmission line, buildings, &c. .. .. .	11,808
Writing-off Reserve .. .. .	54,367		Plant and machinery .. .. .	1,837
Reserve for deposits at Rotorua .. .. .	1,181		Wharves and slipways .. .. .	32,756
Treasury Adjustment Account .. .. .	298,678		Electric system at hotels .. .. .	4,253
	—		Steamer, launches, and boats .. .. .	2,151
			Bridges .. .. .	1,702
			Garden implements .. .. .	52,179
			National Development Account .. .. .	25,838
			Linen, crockery, cutlery, silverware, &c. .. .. .	1,032
			Telephone lines .. .. .	54,367
			Assets in Suspense .. .. .	29,945
			Cash in hands of receivers .. .. .	27,191
			Rotorua Borough Council loan .. .. .	693
			Advance: Rotorua Golf Club .. .. .	141
			Cash on deposit, Rotorua Office .. .. .	18,496
			Cash on deposit at bank .. .. .	60,040
			Receiver-General's Deposit Account .. .. .	39,170
			Remittances in transit, and outstanding balances at Tourist Bureaux .. .. .	.. .. .



£1,363,199	Income and Expenditure Account: Excess expenditure over income .. .. .
£1,363,199	.. .. . 213,651

L. J. SCHMITT, 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, Deputy Controller and Auditor-General.

TUWHARETOA TRUST BOARD

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31ST MARCH, 1948

	<i>Receipts</i>		<i>Payments</i>	
	£	£		£
Balance, 31st March, 1947—				
New Zealand Government—				
Liberty Bonds .. .. .	250			3,379
Victory Bonds .. .. .	100			97
National Savings .. .. .	1,049			182
Bank of New Zealand .. .. .	336			15
		1,735		40
		<u>3,000</u>		12
Grant from New Zealand Government .. .. .				
Interest, National Savings .. .. .		31		£ 250
Refunds against advances .. .. .		224		100
Excess licences .. .. .		395		1,081
Office rent .. .. .		4		677
Refunds—				
Grants .. .. .		26		
Taupo claims : Damages .. .. .		418		
		<u>£5,833</u>		<u>2,108</u>

STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 1948

	<i>Expenditure</i>		<i>Revenue</i>	
	£	£		£
Grants .. .. .				
Members .. .. .		3,353		3,000
Office expenses .. .. .		97		395
Petty cash expenses .. .. .		178		
Sundry unclassified expenses .. .. .		15		31
Surplus for year .. .. .		40		81
		242		418
		<u>£3,925</u>		<u>£3,925</u>
Balance .. .. .				
		7,284		£ 7,042
				242
		<u>£7,284</u>		<u>£7,284</u>

## BALANCE-SHEET AS AT 31ST MARCH, 1948

	£	<i>Assets</i>	£
<i>Liabilities</i>			
Reserve for depreciation .. .. .	59	Office—	£
Sundry creditors .. .. .	38	Furniture .. .. .	42
Balance, Income and Expenditure Account .. .. .	7,284	Appliances .. .. .	17
		Tongariro Timber Owners Claim Account .. .. .	59
		Ngati-Tuvharetoa compensation claim : Principal .. .. .	2,000
		Barclay, C. .. .. .	1,100
		Sundry debtors for advances .. .. .	4
		National Savings .. .. .	2,110
		Liberty Bonds .. .. .	1,081
		Victory Bonds .. .. .	250
		Bank of New Zealand .. .. .	100
			677
	<u>£7,381</u>		<u>£7,381</u>

WERIHE TE TUIRA, Chairman.

P. ALFRED GRACE, Secretary.

The Audit Office, having examined the Balance-sheet and accompanying accounts, required by law to be audited, hereby certifies them to be correct.—J. P. RUTHERFORD, Controller and Auditor-General.

## WESTPORT HARBOUR ACCOUNT

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

	£	Income	£
<i>Expenditure</i>			
Dredging .. .. .	..	Special coal rate ..	19,094
Harbour maintenance .. .. .	..	Endowment revenue ..	15,739
Working-expenses of launch .. .. .	..	Port dues .. .. .	2,893
Office administration (local) .. .. .	..	Hire of plant .. .. .	10,186
Endowments: Administration expenses .. .. .	..	Sale of stores, &c. ..	42
Compensation for accidents .. .. .	..	Rent .. .. .	73
Payments to Post and Telegraph Department .. .. .	..	Use of transmission lines ..	24
Motor-vehicles: Maintenance .. .. .	..	Sale of electric power ..	182
Travelling-expenses .. .. .	..	Excess expenditure over income ..	25,333
Compassionate grant .. .. .	..		
Head Office administration .. .. .	..		
Depreciation—	..		
Buildings .. .. .	£		
Dredges, wharves, &c. .. .. .	141		
	2,487		
Interest on loans .. .. .	..		
	2,628		
	6,288		
	£73,566		

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 £73,566

## RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1948

	£	Payments	£
<i>Receipts</i>			
Marine revenue: Westport Harbour receipts .. .. .	..	Westport Harbour payments ..	81,955
Final charges adjustment .. .. .	..	Final charges adjustments ..	581
General .. .. .	..		
Balance carried down .. .. .	..		
	..		
	42,210		
	£82,536		

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 £82,536



WESTPORT HARBOUR ACCOUNT—*continued*  
BALANCE-SHEET AS AT 31ST MARCH, 1948

<i>Liabilities</i>		<i>Assets</i>	
	£		£
<i>Creditors—</i>		<i>Debtors—</i>	
Departmental .. .. .	802	Accrued revenue .. .. .	203
Sundry .. .. .	5,133	Departmental .. .. .	1,287
	5,935	Sundry .. .. .	11,346
Revenue paid in advance .. .. .	26		12,836
Total of current liabilities .. .. .	5,961	Stock and stores at cost .. .. .	12,565
Liability to Consolidated Fund—		Total of current assets .. .. .	25,401
Finance Act, 1926, section 22 .. .. .	64,783	Fixed assets at cost, less depreciation—	
Finance Act, 1932, section 16 .. .. .	92,422	Breakwaters .. .. .	344,333
Total fixed-term liabilities .. .. .	157,205	Training-walls .. .. .	102,998
Endowment capital .. .. .	59,132	Protective works and relief channels .. .. .	17,384
General Reserve as at 31st March, 1947 .. .. .	132,374	Martins Land Account .. .. .	700
Less excess expenditure over income for 1946-47 .. .. .	49,819	Limestone-quarry .. .. .	128
	82,555	Harbour buildings .. .. .	944
Treasury Adjustment Account .. .. .	298,865	Cape Foulwind Railway .. .. .	8,251
Writing-off Reserve Account .. .. .	11	Dredge Wharf .. .. .	279
	£ 650	Gridiron .. .. .	1,010
Contingency : Sale of unleased land*		Dredges, tug, plant, launch, and truck .. .. .	17,099
		Office furniture, fittings, and mechanical appliances .. .. .	10
		Total of fixed assets .. .. .	493,136
		Endowment lands—	
		Leased .. .. .	36,985
		Unleased .. .. .	22,147
			59,132
		Deferred expenditure : Harbour lights .. .. .	706
		Writing-off Suspense Account .. .. .	11
		Suspense Account .. .. .	10
		Excess of expenditure over income .. .. .	25,333
	<u>£603,729</u>		<u>£603,729</u>

\* Advice received that this £650 will be received during the year 1948-49.

W. C. SMITH, Secretary.  
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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