

1950
NEW ZEALAND

BALANCE-SHEETS

AND

STATEMENTS OF ACCOUNTS

OF VARIOUS

GOVERNMENT DEPARTMENTS

FOR THE

YEAR 1948-49

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 Accounts 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], 1950, 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) *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.

(v) *Interest*.—In the accounts an average rate, at present $3\frac{1}{2}$ per centum per annum, is charged for all accounts with the exception of Housing Account.

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

(vii) *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.

(viii) *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.

ARAWA DISTRICT TRUST BOARD—*continued*
BALANCE-SHEET AS AT 31ST MARCH, 1949

		£	<i>Assets</i>		£
<i>Liabilities</i>					
Maori Trustee : Mortgage No. 1	.. .. .	7,850	Property investments—		
Sundry creditors : Distinguished visitors	.. .. .	96	Maketu Farm Investment	.. .. .	38,486
Sundry accounts in credit : Maintenance of meeting-houses	.. .. .	119	Harakekeoa A 2	.. .. .	45
Amounts held in trust	.. .. .	101	Maketu A 10B	.. .. .	75
Miscellaneous : Audit fees	.. .. .	40	Maketu A 99A (Part)	.. .. .	115
Sundry villages	.. .. .	1,253	Maori arts and crafts assets	.. .. .	658
Sundry tribes	.. .. .	17	Te Miringa 2A	.. .. .	256
Deposits	.. .. .	189	Prentice's house	.. .. .	244
Loans Repayment Reserve	.. .. .	21,191	Puketawhero Consolidation	.. .. .	73
Income and expenditure	.. .. .	23,847	Whakapoungakau 4K 1	.. .. .	438
			Tabeke Consolidation purchase	.. .. .	337
			Tautara 20A	.. .. .	110
			Section 8, Block L 1, Town of Rotorua	.. .. .	130
					40,967
			Loans, including interest—		
			Miscellaneous	.. .. .	3,667
			Workers' dwellings	.. .. .	2,098
			Sundry debtors : Villages and tribal	.. .. .	5,765
			Equipment and plant	.. .. .	6,133
			Bank of New Zealand, 31st March, 1949	.. .. .	603
			Less outstanding cheques	.. .. .	197
			War loans investment	.. .. .	62
					135
					1,100
		<u>£54,703</u>			<u>£54,703</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.

MAKETU FARM
 PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 1949

<i>Dr.</i>	£	<i>Cr.</i>	£
Depreciation .. .. .	..	Profit on dairy cattle .. .. .	..
Interest .. .. .	..	Profit on run cattle .. .. .	..
Maintenance cost .. .. .	..	Profit on pigs .. .. .	..
Loss on garage .. .. .	..	Profit on sheep .. .. .	..
Profit, to Appropriation .. .. .	..	Profit: Interest on shares .. .. .	..
		Cream returns .. .. .	..
		Wool receipts .. .. .	..
		Stundry receipts .. .. .	..
	£8,590		£8,590

APPROPRIATION ACCOUNT

	£	£	
Balance, 1st April, 1948 .. .. .	..	Board Car Account: Realization .. .. .	..
W. Morris Account: Written off .. .. .	..	Profit from Profit and Loss Account .. .. .	..
R. Tapsell Arbitration Account .. .. .	..	Balance, 31st March, 1949 .. .. .	..
	£4,057		£4,057

ARAWA DISTRICT TRUST BOARD—*continued*
 MAKETU FARM—*continued*
 BALANCE-SHEET AS AT 31ST MARCH, 1949

	£	<i>Assets</i>	£
Control Account ..	.. .. 41,176	Land-development £ ..
Sundry creditors ..	.. .. 301	Buildings ..	3,225
		Less depreciation ..	161
		Implements and equipment ..	1,294
		Additions to plant ..	1,373
			<hr/> 2,667
		Less depreciation ..	317
		New shed and replacement ..	1,292
		Additions to sheds ..	54
			<hr/> 1,346
		Depreciation by revaluation ..	269
			<hr/> 1,077
		Dairy company shares ..	77
		Tauranga Power Board deposit ..	21
		Sundry debtors ..	352
		Water-supply ..	133
		Appropriation Account ..	2,691
		Cash at bank, 31st March, 1949 ..	2,719
		Stock on hand ..	7,993
			<hr/> £41,477

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, 1950
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1950, COMPARED WITH YEAR ENDED 31ST MARCH, 1949
Gross Revenue Account

<i>Dr.</i>	1949-50.	1948-49.	<i>Cr.</i>	1949-50.	1948-49.
Generating-expenses—					
Hydro-electric—					
Arapuni	32,821	44,615			£ 3,222,900
Karapiro	21,836	17,453			54,783
Waikaremoa (Tea)	44,490	41,373			161,832
Waikaremoa (Piripata)	8,887	10,243			169,138
Waikaremoa (Kaitiawa)	9,887	7,149			
Mangatao	23,019	13,794			
Coburn	27,885	27,072			
Lake Coleridge	20,882	17,956			
Arncliffe	8,647	3,205			
Highbank	22,217	17,570			
Monowai	14,700	12,706			
		278,663			
				£ 3,515,381	
Fuel—					
King's Wharf	223,297	173,250			
Penrose	3,364	11,968			
Stoke	5,565	1,214			
Dobson	13,168	13,631			
		245,394			
				£ 30,290	
Purchase of power in bulk					
Standby charges					
		334,431			
		39,084			
		897,372			
		121,951			
		173,969			
		21,306			
		54,683			
		82,043			
		473,553			
		1,825,677			
		2,125,881			
		£3,951,558			
Balance, to Net Revenue and Appropriation Account					£3,661,405
				£ 3,896,599	
				£ 30,970	
				£ 23,089	
				£ 21,917	

ELECTRIC SUPPLY ACCOUNT—STATEMENT OF ACCOUNTS AT 31st MARCH, 1950—continued
Net Revenue and Appropriation Account

Dr.	1949-50.	1948-49.	Cr.	1949-50.	1948-49.
Interest—					
On capital liability at 3½ per cent. per annum	£ 1,412,560	£ 1,227,381			
Less interest capitalized	441,668	283,316			
	970,892	938,065	Balance from Gross Revenue Account	£ 2,125,881	£ 1,952,031
On Depreciation Reserve at 4 per cent. per annum	178,674	163,783			
Depreciation at 1 per cent. per annum on completed works	1,149,566	1,101,848			
Taxation Reserve	311,758	306,462			
Loan Redemption Fund: ½ per cent. of operating capital plus 4 per cent. of previous redemptions	221,642	176,232			
Balance to General Reserve	309,382	356,461			
	133,533	11,148			
	£ 2,125,881	£ 1,952,031		£ 2,125,881	£ 1,952,031

Depreciation Reserve Account

Dr.	1949-50.	1948-49.	Cr.	1949-50.	1948-49.
Replacements, renewals, &c.					
Balance at end of year	£ 80,757	£ 97,922	Balance	£ 4,466,848	£ 4,064,848
	4,876,523	4,466,848	Interest at 4 per cent. per annum	178,674	163,783
			Net Revenue and Appropriation Account: Depreciation at 1 per cent. per annum on completed works	311,758	306,462
	£ 4,957,280	£ 4,564,770		£ 4,957,280	£ 4,564,770

Loan Redemption Fund Account

<i>Dr.</i>	1949-50.	1948-49.	<i>Cr.</i>	1949-50.	1948-49.
Balance at end of year	£ 4,206,209	£ 3,896,827		£ 3,896,827	£ 3,510,426
			Balance Net Revenue and Appropriation Account ; Amount set aside for further redemptions	309,382	356,401
	£ 4,206,209	£ 3,896,827		£ 4,206,209	£ 3,896,827

Taxation Reserve Account

<i>Dr.</i>	1949-50.	1948-49.	<i>Cr.</i>	1949-50.	1948-49.
Taxation paid on previous year's profits	£ 176,153	£ 176,231		£ 176,231	£ 176,231
Balance at end of year	221,720	176,231	Balance Net Revenue and Appropriation Account ; Amount set aside to provide a reserve for income-tax and social security charge on the year's profits	221,642	176,231
	£ 397,873	£ 176,231		£ 397,873	£ 176,231

General Reserve Account

<i>Dr.</i>	1949-50.	1948-49.	<i>Cr.</i>	1949-50.	1948-49.
Balance at end of year	£ 144,681	£ 11,148	Balance Net Revenue and Appropriation Account	£ 11,148	£ 11,148
	£ 144,681	£ 11,148		£ 133,533	£ 11,148

ELECTRIC SUPPLY ACCOUNT—STATEMENT OF ACCOUNTS AT 31ST MARCH, 1950—continued
GENERAL BALANCE-SHEET AT 31ST MARCH, 1950, COMPARED WITH POSITION AT 31ST MARCH, 1949

Liabilities.	31/3/50.		31/3/49.		Assets		31/3/50.		31/3/49.	
	£	₹	£	₹	£	₹	£	₹	£	₹
Capital liability: National Development Loans Account at 3½ per cent. interest	43,374,085	38,080,487	..	Operating capital— Hydro-electric plants	3,077,063	..	3,069,442	..	3,069,442
Current and accrued liabilities— Sundry creditors	967,391	..	910,665	..	Karapiro	4,107,822	..	4,086,135	..	4,086,135
Sundry credit balances	5,274	..	4,047	..	Lake Taupo Control	195,045	..	195,001	..	195,001
..	972,665	..	..	Waikaremoana (Tua)	994,302	..	980,489	..	980,489
..	914,712	..	Waikaremoana (Phipps)	1,062,166	..	1,037,969	..	1,037,969
..	Waikaremoana (Kaftawa)	1,825,498	..	1,778,368	..	1,778,368
..	Mangahao	1,373,484	..	1,373,011	..	1,373,011
Reserves— Depreciation Reserve	4,876,523	4,466,848	..	Cobb River	659,506	..	640,470	..	640,470
Loan redemption fund— Used for redemption of loans	3,806,827	..	3,896,827	..	Lake Coleridge	936,288	..	949,703	..	949,703
Available for further redemption	309,382	..	776,251	..	Waikaki	2,179,513	..	2,177,884	..	2,177,884
..	4,206,209	..	..	Aroaki	147,675	..	147,663	..	147,663
..	221,720	..	..	Huabank	617,945	..	513,768	..	513,768
..	144,681	..	..	Lake Pupaki Control	480,245	..	480,245	..	480,245
Taxation Reserve	11,148	..	Monowai	208,004	..	207,698	..	207,698
General Reserve	9,449,133	8,551,054	..	Fuel Plants— King's Wharf	356,868	..	342,586	..	342,586
..	Purua	69,438	..	65,292	..	65,292
..	Stoke	39,508	..	24,465	..	24,465
..	Doobson	172,673	..	169,851	..	169,851
..	Transmission system .. .. .	..	..	603,421	..	603,421
..	Substations .. .. .	..	..	5,020,320	..	4,949,306
..	Communication system .. .. .	..	..	4,694,141	..	4,592,603
..	Distribution system .. .. .	..	..	530,582	..	460,773
..	Offices, stores, land, and buildings .. .. .	..	..	1,210,859	..	1,173,966
..	Cost of raising loans .. .. .	..	..	344,726	..	326,291
..	Interest during construction on assets in operation .. .. .	..	..	875,154	..	875,909
..	Works under construction— Hydro-electric plants— Mararetal .. .. .	..	..	2,377,211	..	2,365,616
..	Whakamaru	6,191,233	..	33,553,036	..	33,005,827
..	Cobb River	263,434	..	..	..	..
..	Lake Tekapo	2,165,521	..	..	..	..
..	Lake Pupaki Control	1,182,922	..	..	..	..
..	Roxburgh	733,250	..	..	..	..
..	Transmission lines	1,968,050	..	..	..	..
..	Substations	2,446,046	..	..	..	..
..	Other works	145,480	..	..	..	..
..	15,965,900	..	10,726,304

Interest capitalized on works under construction	976,786	546,777
Surveys and investigations of other schemes	387,333	209,112
	50,883,655	44,488,020
Current and accrued assets—		
Plant, motor-vehicles, and tools	618,630	564,969
Stocks of materials	1,320,164	1,276,470
Sundry debtors	1,597,327	671,711
Cash in Public Account	597,427	184,743
Imprests outstanding	36,658	60,340
	3,512,238	3,058,233
	<u>£54,395,883</u>	<u>£47,546,253</u>

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, 1949

<i>Receipts</i>		<i>Payments</i>	
	£		£
Ordinary Revenue Account—		Ordinary Revenue Account: Vote "Lands and Survey"	
Departmental receipts: Rents, &c.	4,538	Drainage works: Stopbanks, clearing channels, and other expenditure incidental to conducting drainage operations (including formation and metalling of roads), materials supplied, &c.	9,879
Hauraki Plains Act, 1926—		Maintenance of completed works	3,979
Rates	3,319	Kaihere Ferry—	
Miscellaneous	4,176	Pontoon renewal	1,627
Public Works Account: Finance Act, 1932, section 7 (4)	6,250	Expenses	552
Transfer to Treasury Adjustment Account	4,004	Transfer to Public Works Account	2,179
			6,250
	<u>£22,287</u>		<u>£22,287</u>

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1949

<i>Dr.</i>		<i>Cr.</i>	
	£		£
Interest on capital	4,978	Accrued rents	3,472
Administration expenses and rebates	599	Accrued interest on sales of land, &c.	1,767
Rates written off	20	Loss for year carried down	2,991
Loss of interest: Claim abandoned	2,217		
Kaihere Ferry (net cost of operating)	416		
	<u>£8,230</u>		<u>£8,230</u>
Net loss brought down	2,991	Balance carried forward: Loss to 31st March, 1949	386,779
Balance from previous year	383,788		
	<u>£386,779</u>		<u>£386,779</u>

NOTE.—In accordance with Treasury approval T. 40/486 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, 1949.

HAURAKI PLAINS SETTLEMENT ACCOUNT—continued
BALANCE-SHEET AS AT 31ST MARCH, 1949

<i>Liabilities</i>	£	£	<i>Assets</i>	
Capital Accounts—				
Loan capital	800,371		Improved lands handed over to Land Board for settlement—	
Less redemption	692,429		Leased	67,903
Capital provided from Ordinary Revenue Account	107,942		Unleased	895
Value of Crown land set apart under Act	45,000	185,475	Unpaid purchase-money for land sold on deferred payment	31,189
Capital subsidies—			Unimproved value of lands	99,987
Employment Promotion Fund	10,084		Works in progress: Expenditure on land in course of reclamation, including formation, metalling of roads	14,348
Consolidated Fund	6,112	16,196	Less amount written off	724,520
Payments in advance	605	605		665,000
Rate Account	585	585	Capital expenditure—	
Writings-off in Suspense	2,251	2,251	Employment Promotion Fund	10,084
Treasury Adjustment Account	392,809	392,809	Consolidated Fund	6,112
			Artesian wells: Crown lands	16,196
			Buildings	217
			Wharves	1,511
			Machinery, plant, and tools	5
			Stores	8,408
			Debtors—	6,523
			Rates	241
			Rents, &c.	64
			Miscellaneous	1,871
			Losses in Suspense	2,176
			Revenue Account	2,251
				386,779
		£597,921		£597,921

D. M. GREIG, Director-General of 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 LABOUR AND EMPLOYMENT

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNTS FOR ALL CAMPS AND HOSTELS FOR THE YEAR ENDED 31ST MARCH, 1949

	Total.	Home Aids.	Immigration.	Mines.	Public Service.	Y.W.C.A.	Workers'.
	£	£	£	£	£	£	£
<i>Expenditure</i>							
Bad debts written off	27					27	
Boiler charges	1,512						1,512
Catering charges	65,168		1,393				63,575
Coke	1,002						1,002
Consumable stores	10,723					10,723	
Depreciation on buildings	8,714	116		2,318	2,076	2,433	1,771
Depreciation on furniture	15,039	361	5,639	1,351	2,209	2,770	2,770
Electricity	4,162	99	1,006	432	429	2,709	2,196
Establishment costs	10,725		6,185	65	79		4,396
Freight and cartage	176			176			
Fuel	4,977	42	1,515	562	1,463		1,395
Gas	872	23	610		239		
Heating and lighting	1,791					1,791	
Hire and Army loan equipment	507		507				
Laundry and cleaning	2,925	25	901	264	806	929	
Loss on realization	33						33
Miscellaneous expenses	1,824	23	554	472	86	362	327
Miscellaneous stores	1,624	43	526	196	224		635
Rates and rent	1,945	495	30		71	98	1,251
Rations	28,285	534	12,354	4,724	6,729		3,914
Repairs and maintenance	11,020	206	1,627	73	2,284	985	5,845
Rubbish-removal	435		46	13	57	26	293
Salaries	21,163	503	4,278	1,368	3,014	3,004	8,996
Stores losses and breakages	1,130	45	247	56	335	427	20
Stores renewals	739	2	29	141	217	328	
Wages	28,177	223	11,070	3,869	5,983	7,932	
Water charges	2,124		258	175	132	251	1,308
Y.W.C.A. fee	531					531	
Excess of income over expenditure	210						210
	227,560	2,740	48,975	16,136	25,457	32,445	101,807
	£	£	£	£	£	£	£
<i>Income</i>							
Board receipts	169,492	1,035	23,097	9,612	16,340	28,417	90,991
Retaining fees	435						435
Other accommodation receipts	57,279	3	103	58	22	21	147
Excess of expenditure over income	227,560	1,702	25,775	6,466	9,095	4,007	10,234
	227,560	2,740	48,975	16,136	25,457	32,445	101,807

DEPARTMENT OF LABOUR AND EMPLOYMENT—continued
 CONSOLIDATED BALANCE-SHEET FOR ALL CAMPS AND HOSTELS AS AT 31ST MARCH, 1949

	Total.	Home Airt.	Immigration.	Mines.	Public Service.	Y.W.C.A.	Workers'.	Under Construction.
	£	£	£	£	£	£	£	£
<i>Assets</i>								
Buildings	404,222	3,881	..	116,689	72,148	71,233	59,012	81,259
Land	6,868	1,000	..	1,465	..	2,170	..	2,233
Furniture, fittings, and equipment	132,082	2,884	47,530	17,166	17,665	19,295	21,725	5,817
Assets on loan	430	..	..	..	..	..	430	..
Bank	1,664	..	..	..	..	1,664	..	..
Cash	360	..	..	..	..	360	..	..
Consumable stores	5,672	..	2,415	962	827	592	758	118
Board in arrears	1,336	51	892	51	342	..	..	..
Sundry debtors	1,262	10	117	..	..	752	383	..
Establishment costs	88,178	..	55,665	639	627	..	30,765	482
Accumulated losses	114,150	3,564	29,453	6,465	20,512	24,120	30,036	..
	756,224	11,390	136,072	143,437	112,121	120,186	143,109	89,909
<i>Liabilities</i>								
Advances from Treasury	655,978	10,114	111,814	135,628	98,436	91,129	119,181	89,676
Depreciation Reserve—								
Buildings	26,663	276	..	2,319	6,202	12,569	5,236	61
Furniture	32,414	787	6,329	1,351	5,827	12,416	5,637	67
Repairs and Maintenance Reserve	8,489	..	..	..	..	..	5,705	..
Army Loan Account	2,420	..	2,420	..	..	2,784	..	..
Residents' Deposit Account	429	..	..	..	..	..	..	..
Sundry creditors	28,886	213	15,509	4,074	1,641	1,288	429	105
Cafeteria rent paid in advance	1	..	..	..	..	..	1	..
Board in advance	271	..	..	65	15	..	191	..
Accumulated profits	673	..	..	..	..	..	673	..
	756,224	11,390	136,072	143,437	112,121	120,186	143,109	89,909

H. L. BOCKETT, A.R.A.N.Z., Director of Employment.
 J. H. McFADDEN, A.R.A.N.Z., Accountant, Department of Labour and Employment.

I hereby certify that the Income and Expenditure Account and Balance-sheet have been duly examined and compared with the relative books and documents and correctly state the position as disclosed thereby, subject to the following comment: Head Office figures in respect of the hostels at Christchurch and Dunedin have been accepted pending examination of the records in those centres.—J. P. RUTHERFORD, Controller and Auditor-General.

LAND FOR SETTLEMENTS ACCOUNT
REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1949

<i>Dr.</i>	£	<i>Cr.</i>	£
Expenses of a general nature—		Revenue of a general nature: Interest on Public Account cash	
Interest on capital—		balance investments	83
Loans	189,116	Revenue derived from estates—	
Value of Crown land in estates	8,478	Rents	363,088
Accumulated funds of Cheviot Estate	18,595	Interest on sales—	
Interest payable under section 208, Land Act, 1924	747	Land	17,425
Audit fees	250	Buildings	2,548
Expenses referring to estates—		Miscellaneous interest, &c.	69
Capital losses on revaluation, reallocation, &c.	38,979	Royalties	828
Administration expenses	8,657	Land-development revenue—	
Rebates	31,601	Rents	3,294
Remission of rents, &c.	4,365	Interest on sales, &c.	907
Rents, &c., written off	174	Interest on advances	6,791
Protection of securities: Repairs, &c.	439	Miscellaneous	2
Expenses chargeable to land-development revenue—		Revenue derived under the Deteriorated Land Act, 1925: Interest	
Administration expenses	250	on advances	102
Rebates	752		
Remission of rent, &c.	351		
Miscellaneous	1		
Expenses chargeable on revenue derived under the Deteriorated Land Act, 1925—			
Administration expenses	3		
Rebates	6		
Balance: Surplus for year carried down	92,373		
	£395,137		£395,137
Balance brought forward	163,498	Surplus for year ended 31st March, 1949, brought down	92,373
Interest on capital moneys received from sale of Crown lands (section 13, Land Laws Amendment Act, 1926)	92,373	Balance carried forward: Deficiency to 31st March, 1949	163,498
	£255,871		£255,871

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, 1949.

LAND FOR SETTLEMENTS ACCOUNT—*continued*
BALANCE-SHEET AS AT 31ST MARCH, 1949

<i>Liabilities</i>	£	<i>Assets</i>	£
<i>GENERAL</i>		<i>GENERAL</i>	
Capital—		Cash	653,291
Gross loan capital at 31st March, 1949	19,398,109	Losses in Suspense	248
Less capital loan to—		Revenue Account : Loss to 31st March, 1949	163,498
Department of Maori Affairs	2,746,774		
Small Farms Account	11,491,568	<i>ESTATES</i>	
	<u>14,238,342</u>	Land—	
Net loan capital, Land for Settlements Account	5,159,767	Leased	8,618,744
Crown lands included in estates	211,940	Unleased	<u>50,189</u>
Accumulated funds : Chevriot Estate	464,911	Provisional State forest	8,668,933
Sales of Crown land under section 20, Land Act, 1924	3,746,559	Buildings and improvements unsold	3,158
Capital transferred from Discharged Soldiers Settlement Account	12,980	Advances on mortgage : Section 35, Finance Act, 1940	4,137
		Sales debtors—	124
Deposits by lessees : Section 208, Land Act, 1924	9,596,157	Buildings, &c.	57,727
Funds held under section 14 (1), Land Subdivision in Counties Act, 1946	36,293	Land	<u>310,858</u>
Consolidated Fund : For interest due—	15,797	Plant and machinery	3,835
On loan capital		Less depreciation	<u>3,451</u>
On capital moneys received from sale of Crown lands (section 13, Land Laws Amendment Act, 1926)	351,318	Loading on Otago University endowment leases : Capital	384
Creditors : Departmental and miscellaneous		Debtors for—	823
Writings-off in Suspense	2	Rents, royalties, instalments, &c.	20,601
Hutt Valley Land Settlement Account (see subsidiary accounts attached)	248	Postponed charges	3,162
		Departmental and miscellaneous	<u>1,685</u>
	<u>443,691</u>	Realization Account	25,448
			<u>326</u>
		<i>LAND-DEVELOPMENT</i>	
		Land—	
		Leased	74,115
		Unleased	<u>9,707</u>
Payments in advance : Rents and instalments	7,870	Sales debtors—	83,822
Sundry suspense accounts	364	Buildings, &c.	1,820
Creditors : Departmental and miscellaneous	71	Land	<u>12,875</u>
			14,695

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, 1949

	£	<i>Cr.</i>	£
<i>Dr.</i>			
Administration expenses	61		2,147
Rebates	18		141
Balance (profit for year), transferred to Profit and Loss Appropriation Account	2,209		
	<u>£2,288</u>		<u>£2,288</u>
		<i>Cr.</i>	
		Interest on sales .. .. .	.. .. .
		Rent .. .. .	.. .. .

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 but not payable at, 31st March, 1949.

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1949

	£	<i>Cr.</i>	£
<i>Dr.</i>			
Balance carried forward : Profit earned to 31st March, 1949	235,800		233,591
		Balance brought forward .. .. .	.. .. .
		Profit for year transferred .. .. .	.. .. .
	<u>£235,800</u>		<u>£235,800</u>

BALANCE-SHEET AS AT 31ST MARCH, 1949

		<i>Liabilities</i>		<i>Assets</i>	
	£		£		£
Moneys provided by Land for Settlements Account for—	164,982	Land on hand			1,180
Purchase of land	206,888	Sales debtors (not yet payable)			36,838
Street-formation	21,858	Sundry debtors—			
Incidental expenses	393,728	Instalment—			
	81,666	Principal			1,703
	475,394	Interest			617
		Rents			8
Interest on capital provided	475,394				2,328
Loss deduction under section 11 (2) (a) of the Hutt Valley Land Settlement Act and section 11 (2) of Finance Act, 1932	475,394	Profits transferred to Railways Department—			
		Profits realized in cash and paid to Railways Department			165,719
		Balance unpaid on area taken for workshops			26,389
Balance due					192,108
Instalment paid in advance	17	Land for Settlements Account: Fund in hand available for disposal under section 11 of Finance Act, 1932			3,363
Profit and Loss Appropriation Account	235,800				
	£235,817				£235,817

D. M. GREIG, Director-General of 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, 1949

<i>Dr.</i>		£		£
Interest on loan capital	.. .. .	5,526	Charges against jobs for administration, &c.	.. .. .
Plant and equipment—			Insurance rebates .. .. .	.. .. .
Depreciation	£	1,670	Holiday Pay Suspense : Surplus .. .. .	.. .. .
Losses written off		107	Miscellaneous income .. .. .	.. .. .
Repairs and maintenance		102	Profits—	£
			Timber-yards	2,214
Builders' maintenance .. .. .	.. .. .	1,879	Factory works	103
Losses—				
Stores .. .. .	.. .. .	7,143	Net loss transferred to Accumulated Revenue Account ..	2,317
Motor-vehicles .. .. .	.. .. .	12		647
		7,155		
		£15,240		£15,240

ACCUMULATED REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1949

<i>Dr.</i>		£		£
Balance at 1st April, 1948 .. .. .	.. .. .	2,005	Adjustment of liability to Consolidated Fund for interest on loan capital .. .. .	.. .. .
Net loss for year .. .. .	.. .. .	647	Other adjustments .. .. .	.. .. .
Balance at 31st March, 1949 .. .. .	.. .. .	551		104
		£3,203		£3,203

BALANCE-SHEET AS AT 31ST MARCH, 1949

<i>Liabilities</i>		£	£
Land for Settlements Account: loan capital	.. .. .	181,737	.. .. .
Liability to Consolidated Fund for interest on capital	.. .. .	2,427	.. .. .
Grants from Consolidated Fund	.. .. .	2,773	.. .. .
Sundry creditors	.. .. .	7,607	.. .. .
Accumulated Revenue Account—	.. .. .	£	£
Balance at 1st April, 1948	.. .. .	2,005	13,260
Add loss for year	.. .. .	647	2,758
Less credit adjustments	.. .. .	2,652 <i>Dv.</i>	.. .. .
	.. .. .	3,203	10,502
Writings-off in Suspense	.. .. .	551	34,481
	.. .. .	1,788	2,331
	.. .. .	.. .. .	1,788
	.. .. .	£196,883	£196,883

NOTE.—(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 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. ROPHA, 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

DISTRICT MAORI LAND BOARDS

COMBINED AND SEPARATE RECEIPTS AND PAYMENTS ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1949

	Totals.	Tokerau.	Waikato- Maniapoto.	Waairiki.	Tairāwhiti.	Aotea.	Ikaroro.	South Island.
	£	£	£	£	£	£	£	£
<i>Receipts</i>								
Cash balance at 1st April, 1948: In hand and in bank	29,331	8,090	3,957	4,749	5,606	4,273	1,969	687
Withdrawals from amounts on deposit with Maori Trustee	53,100	..	..	9,000	7,000	12,000	19,000	6,100
	82,431	8,090	3,957	13,749	12,606	16,273	20,969	6,787
Rents and royalties	205,259	4,335	12,703	51,351	36,825	71,354	18,320	10,371
Purchase-moneys and compensation	84,297	12,063	19,712	12,361	2,422	11,108	24,035	2,386
Other receipts for beneficiaries	39,615	2,405	2,628	2,324	10,123	20,521	1,219	395
	329,171	18,803	35,043	66,036	49,370	102,983	43,574	13,362
<i>Interest on—</i>								
Mortgages and other investments	7,161	..	362	2,501	2,772	138	1,183	205
New Zealand Government securities	7,674	770	611	1,111	1,836	1,940	1,079	307
Commissions (not including transfers from blocks)	4,190	114	304	918	1,200	376	983	295
	19,025	884	1,277	4,530	5,828	2,454	3,245	807
Repayments: Mortgages and other invest- ments	93,070	18,415	4,648	11,229	36,720	13,888	7,759	411
Farming receipts	73,239	..	2,263	11,238	42,514	17,224	..	..
Miscellaneous receipts (including sundry deposits for repayments, refunds, and recoveries)	127,648	22,913	21,761	40,467	26,740	7,354	7,062	1,351
Receipts on behalf of the Maori Trustee	214,201	..	22,746	11,807	77,821	82,884	18,943	..
Special Housing Fund receipts	46,076	14,570	9,328	8,463	3,998	3,080	3,972	2,665
	554,234	55,898	60,746	83,204	187,793	124,430	37,736	4,427
Totals	984,861	83,675	161,023	167,519	255,597	246,140	105,524	25,383
Net receipts (excluding opening balances and withdrawals from Maori Trustee)	902,430	75,585	97,066	153,770	242,991	229,867	84,555	18,596

	£	£	£	£	£	£	£	£	£	£	£
<i>Payments</i>											
Payments to beneficiaries	220,007	9,514	23,106	39,001	51,708	62,516	25,532	8,630			
Miscellaneous payments on behalf of beneficiaries and Boards (including payments on deposits, refunds, &c.)	172,542	24,031	30,650	46,178	28,609	26,370	14,175	2,529			
Administration expenses	13,270	436	1,677	2,885	1,729	4,989	1,024	530			
<i>Investments—</i>											
Mortgages and other investments	79,794	15,514	2,689	17,790	31,154	7,590	5,048	..			
Purchase of land, buildings, furniture, &c.	5,702	..	1,421	3,332	239	519	157	34			
Farming payment	46,545	..	..	9,866	21,777	14,902	..	..	
Payments on behalf of Maori Trustee	208,431	..	18,290	15,200	75,194	81,367	18,380	..			
Special Housing Fund payments	64,073	8,687	9,897	16,552	6,754	10,483	7,473	4,227			
Total payments	810,364	58,182	87,730	150,804	217,164	208,745	71,789	15,950			
Deposits with Maori Trustee	132,450	16,000	..	14,000	32,500	31,000	31,650	7,300			
Cash balances at 31st March, 1949: In hand	42,047	9,493	13,293	2,715	5,933	6,395	2,085	2,133			
and in bank	174,497	..	..	..	..	..	..	..
Totals	984,861	83,675	101,023	167,519	255,597	246,140	105,524	25,383			

DEPARTMENT OF MAORI AFFAIRS—continued
 DISTRICT MAORI LAND BOARDS—continued
 INTEREST ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1949

	Totals.	Tokerau.	Waikato- Maniapoto.	Wairariki.	Tairāwhiti.	Aotea.	Ikarooa.	South Island.
<i>Cr.</i>	£	£	£	£	£	£	£	£
Interest on mortgages and other investment ..	18,871	1,236	1,471	3,612	5,662	4,062	2,293	515
Interest on amounts on deposit with Maori Trustee	14,379	1,020	2,503	2,457	901	5,604	1,483	411
	33,250	2,276	3,974	6,069	6,563	9,666	3,776	926
<i>Dr.</i>	£	£	£	£	£	£	£	£
Interest allocated to sundry blocks, accounts, &c.	9,845	369	985	315	661	5,120	2,188	207
Balances transferred to Income and Expenditure Account	23,405	1,907	2,989	5,754	5,902	4,546	1,588	719
	33,250	2,276	3,974	6,069	6,563	9,666	3,776	926

INCOME AND EXPENDITURE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1949

	Totals.	Tokerau.	Waikato- Maniapoto.	Wairariki.	Tairāwhiti.	Aotea.	Ikarooa.	South Island.
<i>Income</i>	£	£	£	£	£	£	£	£
Net interest on investments	23,405	1,907	2,989	5,754	5,902	4,546	1,588	719
Board commission	7,709	316	724	1,357	1,589	1,852	1,277	594
Income from farms and other activities ..	2,267	..	2,263	..	..	..	4	..
Sundry credits : Registration and lease fees, &c.	1,171	152	92	178	669	29	45	6
	34,552	2,375	6,068	7,289	8,160	6,427	2,914	1,319
<i>Expenditure</i>	£	£	£	£	£	£	£	£
Expenses of management—	7,567	..	1,300	1,176	2,000	1,537	1,024	530
Contribution towards expenses of Department of Maori Affairs	539	81	83	85	100	94	69	27
Miscellaneous office and other expenses ..	4,733	319	288	1,763	1,648	605	75	35
Depreciation on buildings, furniture, &c. ..	3,147	52	507	1,042	763	532	167	84
Balance, being surplus for year transferred to Appropriation Account	18,566	1,923	3,890	3,223	3,649	3,659	1,579	643
	34,552	2,375	6,068	7,289	8,160	6,427	2,914	1,319

APPROPRIATION ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1949

—	Totals.	Tokerau.	Waikato- Maniapoto.	Wairariki.	Tairāwhiti.	Aotea.	Ikaroa.	South Island.
<i>Cr.</i>								
Surplus for year transferred from Income and Expenditure Account	£ 18,566	£ 1,923	£ 3,890	£ 3,223	£ 3,649	£ 3,659	£ 1,579	£ 643
	18,566	1,923	3,890	3,223	3,649	3,659	1,579	643
<i>Dr.</i>								
Balance, 1st April, 1948	£ 1,046	£ 1,046	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..
Sundry adjustments previous years (net)	1,291	<i>Cr.</i> 6	<i>Cr.</i> 34	220	958	120	33	..
Appropriations during year—								
Maori purposes	3,445	250	1,021	571	940	621	21	21
Purchase of land, buildings, furniture, &c...	6,467	..	1,390	4,151	239	533	103	51
Other	512	500	12	..	12	..	..	..
Balance, transferred to Assurance and Reserve Account	5,672	..	1,513	<i>Cr.</i> 1,719	1,500	2,385	1,422	571
Balance, 31st March, 1949	133	133	..	..	..	..	..	..
	18,566	1,923	3,890	3,223	3,649	3,659	1,579	643

DEPARTMENT OF MAORI AFFAIRS—continued
DISTRICT MAORI LAND BOARDS—continued
COMBINED AND SEPARATE BALANCE-SHEETS AS AT 31ST MARCH, 1949

	Totals.		Tokerau.		Waikato— Maniapoto.		Wairariki.		Tairāwhiti.		Aotea.		Ikarooa.		South Island.	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
<i>Liabilities</i>																
Liability to Maori beneficiaries—																
Amounts held under section 281, Maori Land Act, 1931, and other trusts—	3,627		2,452		30,830		100		136,805		975		100		9,321	
Specially invested (section 101 (2), 1931)	285,839		26,012		3,111		29,323		25,345		66,272		5,895		39,388	
Invested in Common Fund							97,026		138,812				39,388		18,535	
Other amounts held—	64,886		3,984		122,480											
Specially invested (section 101 (2) 1931)..	549,775		81,046		153,310		129,560		300,962		112,530		28,295			
At call	904,127		113,494													
Sundry amounts held on deposit and in suspense—	19,726		10,043		1,578		2,939		1,790		366		327			
Maori Trustee (including Special Housing Fund)	69,289		4,785		22,063		20,224		4,232		323		52			
Other	2,566		361		6		494		1,378		212		115			
Sundry creditors	7,830		1,328		839		313		963		3,652		334			
Unpaid vouchers held by Post Office ..	244								244							
Liability to Treasury for advances under section 340, Maori Land Act, 1931																
	99,655		16,156		24,486		23,970		8,607		4,553		828			
Office reserves, including balance of Appropriation Account	313,957		42,849		84,622		81,834		87,058		13,026		4,333			
Totals	1,317,739		172,499		262,418		235,364		396,627		130,109		33,456			

<i>Assets</i>		£	£	£	£	£	£	£	£
Cash balances—									
In hand and in bank	..	42,047	9,493	13,293	2,715	5,933	6,395	2,085	2,133
Imprests at Post Office	..	7,830	401	1,328	839	313	963	3,652	334
		49,877	9,894	14,621	3,554	6,246	7,358	5,737	2,467
Investments—									
Common Fund—									
Mortgages and charges	..	214,601	12,881	10,249	34,933	49,195	86,875	16,589	3,879
Farm properties	..	88,478	..	11,698	48,420	26,731	..	1,629	..
On deposit with Maori Trustee	..	549,097	41,093	85,897	100,646	39,891	209,053	57,839	14,678
Advances on overdraft to blocks, &c.	..	16,352	248	6,097	897	2,353	3,951	2,166	640
Government securities	..	244,017	22,865	20,049	49,065	61,294	44,509	35,935	10,300
Board undertakings (section 107)	..	8,916	..	..	5,000	2,915	..	1,001	..
Particular estates—									
Mortgages	..	10,870	..	5,795	..	..	..	5,075	..
(Government and other securities)	..	57,643	..	641	..	29,423	25,345	1,795	439
		1,189,974	77,087	140,426	238,961	211,802	369,733	122,029	29,936
Sundry debtors	..	2,861	8	369	2,307	..	89	88	..
Interest and instalments (due and accrued)	..	1,926	174	93	1,522	..	..	137	..
		4,787	182	462	3,829	..	89	225	..
Land and buildings	..	43,737	..	11,083	6,419	11,548	14,687	..	..
Office equipment, &c.	..	29,364	103	5,907	9,655	5,768	4,760	2,118	1,053
		73,101	103	16,990	16,074	17,316	19,447	2,118	1,053
Totals	..	1,317,739	87,266	172,499	262,418	235,364	396,627	130,109	33,456

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 subject to audit later of the Tairāwhiti Board accounts.—J. P. RUTHERFORD, Controller and Auditor-General.

DEPARTMENT OF MAORI AFFAIRS—*continued*
 MAORI HOUSING (LAND FOR SETTLEMENTS ACCOUNT)
 RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1949

<i>Receipts</i>	£	£	<i>Payments</i>	£	£
Repayments by Maoris—			Advances to Maoris for—		
Principal	.. ..	49,408	Purchase of and repairs to dwellings	.. ..	247,307
Interest	.. ..	15,105	Purchase of tools of trade	.. ..	18
		64,513			247,325
Deposits against advances	.. ..	19,114	Refunds of deposits	.. ..	2,884
Balance (withdrawal from Land for Settlements Account)	.. ..	186,185	Land for allocation as housing sites..	.. ..	277
		£269,812	Preparatory costs: Grouped housing sites	.. ..	11
			Interest on loan capital paid to Consolidated Fund	.. ..	19,315
					£269,812
REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1949					
		£			£
<i>Expenditure</i>			<i>Income</i>		
Interest on loan capital	.. ..	12,361	Interest earned on loans	.. ..	15,491
Losses written off	.. ..	13	Less interest allowed on credit balances	.. ..	417
Balance, being excess of income over expenditure	.. ..	2,785	Insurance rebates	.. ..	15,074
		£15,159			£15,159

BALANCE-SHEET AS AT 31ST MARCH, 1949

<i>Liabilities</i>		£	£	<i>Assets</i>	£
Loan capital: Land for Settlements Account—				Advances to Maoris (883)—	
Balance at 1st April, 1948	..	259,084		Principal	.. 491,176
Transfers from other activities	..	2,015		Interest outstanding	.. 550
Withdrawal for year	..	186,185			491,726
			447,284	Land for allocation as housing-sites	.. 277
Liability to Consolidated Fund for interest on capital		..	14,405	Preparatory costs: Grouped housing sites	.. 11
Credit balances in loan accounts (25)	..	..	432	Sundry debtors	.. 1,960
Sundry deposits against advances (307)	..	..	23,037	Losses in Suspense	.. 13
Sundry creditors	..	..	1,405		
Suspense Account	..	..	62		
Accumulated revenue—		£			
Balance at 1st April, 1948	..	6,027			
Excess of income for year	..	2,785			
		8,812			
Adjustment of interest on loan capital	..	1,463			
Writings-off in Suspense	..	..	7,349		
			13		
			£493,987		£493,987

NOTES.—(1) Separate accounts are published for the Building Construction Fund and for advances from the 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 (LAND FOR SETTLEMENTS ACCOUNT)
 REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1949

<i>Dr.</i>	£	<i>Cr.</i>	£
Interest on loan capital	63,808	Interest on advances under—	41,484
Amount transferred to Accumulated Revenue Account	42,307	Part I, Maori Land Amendment Act, 1936—	55,883
		Land under development	97,367
		Settlers	9
		Section 349, Maori Land Act, 1931 : Maori Land Boards	223
		Section 48, Maori Land Amendment Act, 1936 : Settlers	97,599
		Stores on-cost, dividends, insurance rebates, store administration charges	8,516
	£106,115		£106,115

ACCUMULATED REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1949

<i>Dr.</i>	£	<i>Cr.</i>	£
Amounts written off : Advances to settlers	9,939	Balance at 1st April, 1948	395,039
* Amount transferred to Unrecouped Interest Account	213,253	Amount transferred from Revenue Account	42,307
Adjustment of interest on loan capital	709		
Balance at 31st March, 1949	213,445		
	£437,346		£437,346

* Reduce the amount credited to Revenue Account to the amount actually received.

BALANCE-SHEET AS AT 31ST MARCH, 1949

<i>Liabilities</i>	£	<i>Assets</i>	£
Land for Settlements Account : Loan capital	1,828,546	Development and settlement—	
Liability to Consolidated Fund for interest on capital	66,456	Development schemes—	1,352,247
Grant from Consolidated Fund for losses on the development of land for the rehabilitation of Maori ex-servicemen	50,000	Expenditure	9,445
Employment promotion grant unexpended	361,022	Crown land not paid for	1,361,692
Sundry creditor : Lands and Survey Department	9,445		

Accumulated Revenue Account	213,445	£	Unrecouped interest ..	189,831
Writings-off in Suspense	17,236		Accrued interest	33,524
				223,355
			Advances to settlers—	1,585,047
			Expenditure	1,128,503
			Unrecouped interest	23,422
			Advances under section 48, Maori Land Amend- ment Act, 1936	1,151,925
			Advances under section 340, Maori Land Act, 1931, including accrued interest	4,980
				215
			Less Unrecouped Interest Account	2,742,167
			Losses in Suspense	213,253
				2,528,914
				17,236
				£2,546,150

NOTES.—(1) Expenditure from employment promotion grants on development schemes since inception and amounting to £2,128,527 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 Field Supervisors were paid from Land for Settlements Account, vote "Maori Land Settlement," and were debited in those years to Revenue Account.

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 enufaced 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
STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31ST MARCH, 1949

	<i>Receipts</i>	<i>Payments</i>
	£	£
Balance at 1st April, 1948	61,887	184
Interest Maori Trust Office	1,850	3,731
Requisitions on Maori Land Boards	2,650	53
Sales of publications	451	425
Sales of equipment	2	17
Refund cost book	12	62,442
	<u>£66,852</u>	<u>£66,852</u>

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1949

	<i>Expenditure</i>	<i>Income</i>
	£	£
Administration expenses	194	1,850
Grants—	£	375
Government free-place scholarships	750	2,650
Special assistance	200	..
Entertainments and receptions	31	..
Miscellaneous	2,700	..
	<u>3,681</u>	..
Free issues and publications written off	17	..
Library books written off	4	..
Balance, being excess of income over expenditure	983	..
	<u>£4,879</u>	<u>£4,879</u>

BALANCE-SHEET AS AT 31ST MARCH, 1949

<i>Liabilities</i>	£	£	<i>Assets</i>	£
Special funds—				
Carnegie Corporation grant for Maori arts and crafts ..	342		Cash with Maori Trustee ..	62,442
Ngati Kahungunu Trust ..	85		Board publications for sale ..	1,094
Ruatoki Carved Meetinghouse ..	41		Publication Advance Accounts—	
Unpaid grants ..		468	" Mystery of the Moa " ..	215
Sundry creditors ..		200	" Maori People and Us " ..	133
Accumulated funds—		21		348
Balance at 1st April, 1948 ..	63,060		Pingao for sale ..	5
Add excess of income over expenditure, 1948-49 ..	983	64,043	Library ..	318
			Furniture, fittings, &c. ..	128
			Sundry debtors ..	397
				£61,732
				£64,732

T. T. ROPIHA, 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*
REHABILITATION OF MAORI EX-SERVICEMEN (LAND FOR SETTLEMENTS ACCOUNT)
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1949

<i>Receipts</i>	£	£	<i>Payments</i>	£	£
Repayments by Maoris—			Advances to Maoris for—		
Principal	.. ..	31,769	Businesses, &c.	.. ..	6,209
Interest	.. ..	5,325	Farms	.. ..	23,547
		37,094	Furniture	.. ..	9,781
Interest recovered from vote: "Maori Affairs"	.. ..	958	Houses	.. ..	107,799
Balance (withdrawal from Land for Settlements Account)	.. ..	113,370	Tools and other measures	.. ..	75
			Interest on loan capital paid to Consolidated Fund	.. ..	147,411
		£151,422			4,011

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1949

<i>Dr.</i>	£	£	<i>Cr.</i>	£	
Interest on loan capital	7,968	Interest earned on loans	.. ..	5,643
Losses written off	10	Interest recoverable from vote: "Maori Affairs"	.. ..	2,325
Balance carried down	85	Insurance rebates	.. ..	34
			Rent	.. ..	38
			Stores on-cost	.. ..	23
		£8,063			£8,063
Adjustment of interest on loan capital for previous years	927	Balance brought down	.. ..	85
Balance, being excess of income over expenditure	85	Interest recoverable from vote: "Maori Affairs"	.. ..	927
		£1,012			£1,012

BALANCE-SHEET AS AT 31ST MARCH, 1949

<i>Liabilities</i>		<i>Assets</i>	
	£		£
Loan capital: Land for Settlements Account—		Advances to Maoris for—	
Balance at 1st April, 1948	166,127	Businesses (35)	12,787
Transfers from other activities	9,709	Farms (46)	76,739
Withdrawal for year	113,370	Furniture (320)	18,656
	<u>289,206</u>	Houses (215)	183,881
Liability to Consolidated Fund for interest on capital	8,932	Tools and other measures (9)	734
Credit balances in loan accounts (15)	44	Principal	292,797
Sundry deposits against advances (26)	2,042	Interest outstanding	355
Sundry creditors	424	Land leased to ex-servicemen	293,152
Suspense Account	30	Sundry debtors—	2,955
Accumulated revenue—	£	Interest recoverable (difference between interest on capital and interest recovered from advances made)	3,252
Balance at 1st April, 1948	103	Losses on realization recoverable from Rehabilitation Department	382
Excess of income for year	85	Other	1,125
Writings-off in Suspense	188	Losses in Suspense	4,759
	11		11
	<u>£300,877</u>		<u>£300,877</u>

NOTE.—Prior to the permanent settlement of an ex-serviceman thereon, land acquired for rehabilitation purposes and in the process of being developed 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

MAORI TRUSTEE

INTEREST ACCOUNT, 1948-49

<i>Dr.</i>	£	<i>Cr.</i>	£
Interest allotted on amounts held under—		Interest on mortgages and other investments ..	32,352
Maori Land Act, 1931—			
Part III	14,379		
Part X	1,508		
Miscellaneous	52		
Maori Trustee Act, 1950	1,297		
Maori Purposes Fund Act, 1934-35	1,850		
Maori Housing Amendment Act, 1938	1,363		
West Coast Settlement Reserves Act, 1892	190		
Miscellaneous funds	2,419		
Surplus carried to Revenue Account	9,294		
	£32,352		£32,352

REVENUE ACCOUNT, 1948-49

<i>Dr.</i>	£	<i>Cr.</i>	£
Administration expenses: Contribution to Consolidated Fund	12,200	Balance from Interest Account	9,294
Maori Trustee's portion of earthquake-damage premiums on buildings subject to mortgages and charges	15	Commission	6,947
Net profit for year carried down	5,585	Fees	441
	£17,800	Net working profit on properties acquired under mortgage	1,118
			£17,800
Interest adjustment previous years	832	Net profit for year brought down	5,585
Loss made good to estate	5		
Net surplus transferred to Appropriation Account	4,748		
	£5,585		£5,585

APPROPRIATION ACCOUNT, 1948-49

<i>Dr.</i>	£	<i>Cr.</i>	£
Allocation of profits for 1946-47—		Balance, 1st April, 1948	7,284
Paid to Consolidated Fund	1,182	Net surplus transferred from Revenue Account	4,748
Transferred to Maori Hostels Fund	709		
Transferred to Assurance and Reserve Fund	2,363		
	4,254		
Donation, New Zealand Federation of Tuberculosis Associations	25		
Balance, 31st March, 1949	7,753		
	<u>£12,032</u>		<u>£12,032</u>

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1949

<i>Receipts</i>	£	<i>Payments</i>	£
Balances, 1st April 1948—		Maori Reserves Act, 1882	20,529
Cash at Bank	7,487	West Coast Settlement Reserves Act, 1892	18,892
Cash in hand	40	Maori Land Act, 1931—	
Cash at branches	8,924	Part III	53,686
Cash in Post Office	105	Part X	15,271
	16,556	Miscellaneous	1,829
Maori Reserves Act, 1882	21,640	Maori Trustee Act, 1930	99,456
West Coast Settlement Reserves Act, 1892	25,381	Maori Purposes Fund Act, 1934-35	1,678
Maori Land Act, 1931—		Maori Housing Amendment Act, 1938	37,369
Part III	149,956	Ngaitahu Claim Settlement Act, 1944	40,006
Part X	7,773	Ngairimu V.C. and 28th (Maori) Battalion Memorial Scholarship Fund Act, 1945	55
Miscellaneous	2,281	Maori Purposes Act, 1946 : Maori Hostel Fund	3,686
Maori Trustee Act, 1930	172,223	Mortgage investments	356,291
Maori Purposes Fund Act, 1934-35	976	Administration expenses	12,200
Maori Housing Amendment Act, 1938	6,682	Miscellaneous payments	19,008
Ngaitahu Claim Settlement Act, 1944	11,352	Balances, 31st March, 1949—	
Ngairimu V.C. and 28th (Maori) Battalion Memorial Scholarship Fund Act, 1945	15,714	Cash at bank	32,794
Maori Purposes Act, 1946 : Maori Hostels Fund	3,320	Cash in hand	155
Mortgage investments	251,975	Cash at branches	13,628
Miscellaneous receipts	39,722		
Balances, 31st March, 1949 : Post Office	907		
	<u>£726,458</u>		<u>£726,458</u>

SPECIAL MAORI HOUSING FUND

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31ST MARCH, 1949

<i>Receipts</i>	£	<i>Payments</i>	£
Balance at 1st April, 1948	79,807	Payments (loans for erection of houses, &c.)	76,528
Receipts (interest, repayments of principal, &c.)	39,033	Balance at 31st March, 1949	43,494
Grant from Consolidated Fund (equivalent to one-third of Maori Trust Office profits for 1946-47)	1,182		
	<u>£120,022</u>		<u>£120,022</u>

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1949

<i>Expenditure</i>	£	<i>Income</i>	£
Interest allowed on deposits and credit balances	142	Interest earned—	6,822
Earthquake risk insurance: Fund's proportion	81	On loans to Maoris	1,363
Rented properties—	£	On funds held by Maori Trustee	8,185
Rates	69	Insurance rebates	56
Insurance	27	Rented properties: Rents received	599
Repairs and maintenance	2	Miscellaneous receipts	15
Depreciation	170		
	<u>268</u>		
Loss of funds written off	32		
Excess of income transferred to Special Housing Fund	8,332		
	<u>£8,855</u>		<u>£8,855</u>

SPECIAL HOUSING FUND ACCOUNT AS AT 31ST MARCH, 1949

<i>Dr.</i>	£	<i>Cr.</i>	£
Balance at 31st March, 1949	226,333	Balance at 31st March, 1948	216,819
		Additional grant	1,182
		Excess of income over expenditure for year	8,332
	<u>£226,333</u>		<u>£226,333</u>

DEPARTMENT OF MAORI AFFAIRS—*continued*
SPECIAL MAORI HOUSING FUND—*continued*
BALANCE-SHEET AS AT 31ST MARCH, 1949

<i>Liabilities</i>	£	£
Special Maori Housing Fund	..	226,333
Deposits against advances (87)	..	8,197
Credit balances in loan accounts (35)	..	353
Sundry creditors	..	59
Writings-off in Suspense	..	32
		5,501
		1,009
		4,492
		186,652
		137
		37,396
		6,098
		43,494
		32
		£234,974
		£234,974

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 required 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 £169,446 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. ROPIHA, Under-Secretary.
M. J. LAWLESS, A.R.A.N.Z., Chief Accountant.

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

MARINE DEPARTMENT
BLUFF-STEWART ISLAND FERRY SERVICE
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1949

	<i>Expenditure</i>	<i>Income</i>	
	£	£	
Salaries	Freights ..	..
Stores	Hire charges ..	..
Hire charges	Fares ..	..
Office expenses	Subsidies ..	..
Rent of office	Sale of stores ..	..
Audit fees	Balance carried down ..	..
Overhaul and repairs		
Printing and stationery		
Providore		
Cartage, handling charges, &c.		
Electricity: Ships' lighting		
Travelling-expenses		
Transfer expenses		
Miscellaneous*		
Head Office administration		
Depreciation		
	<u>£18,049</u>		<u>£18,049</u>
Balance brought down	Net loss ..	..
Interest on capital
			<u>£</u>
			<u>2,039</u>
			<u>£2,039</u>

* Radio, £4; damage to "Walpiata," £8; damage to cargo, £15; advertisement Port Pegasus trip, £10; total, £48.

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

MARINE DEPARTMENT—*continued*
ROCK OYSTER INDUSTRY
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 1949

<i>Dr.</i>	£	<i>Cr.</i>	£
Salaries and wages	7,878	Sales	9,944
Maintenance of ketch, launches, &c.	1,536	Rent of depot	69
Freight and cartage	829	Balance carried down	1,682
Office expenses	9		
Rent, fuel, light, &c.	166		
Stores and materials	885		
Repairs and replacement of tools	41		
Travelling-expenses	106		
Wharfage and cranna	85		
Administration expenses	159		
Depreciation	1		
	£11,695		£11,695
Balance brought down	£	Net loss	£
Interest on capital	1,682		2,102
	420		
	£2,102		£2,102

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

WESTPORT HARBOUR ACCOUNT
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1949

	£		<i>Income</i>	£	
	<i>Expenditure</i>				
Dredging	44,023	Special coal rate .. .. .	..	16,352
Harbour maintenance	14,016	Endowment revenue .. .. .	..	9,902
Working-expenses of launch	282	Port dues .. .. .	..	2,935
Office administration (local)	2,567	Hire of plant .. .. .	..	7,092
Endowments: Administration expenses	441	Sale of stores, &c. .. .. .	..	66
Compensation for accidents	815	Rent .. .. .	..	70
Payments to Post and Telegraph Department	178	Use of transmission lines .. .. .	..	12
Motor-vehicle: Maintenance	149	Electricity to ships .. .. .	..	714
Travelling-expenses	42	Sale of land .. .. .	..	650
Head Office administration	1,500	Compensation for damaged lifeboat .. .. .	..	25
Depreciation—	..	£	Excess expenditure over income .. .. .	..	34,462
Buildings	141			
Dredges, wharves, &c.	3,324			
Interest on loans			
		3,465			
		5,502			
		£72,280			
					£72,280

MARINE DEPARTMENT—*continued*
WESTPORT HARBOUR ACCOUNT—*continued*
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1949

	<i>Receipts</i>	<i>Payments</i>	
	£		£
Marine revenue—		Refunds of revenue ..	..
Westport Harbour receipts	.. .. 34,031	Westport Harbour payments ..	.. .. 68,803
Final charges adjustments	.. .. 741	Final charges adjustments ..	.. .. 741
Balance carried down ..	.. .. 34,776		
	<u>£69,548</u>		<u>£69,548</u>

TREASURY ADJUSTMENT ACCOUNT

	<i>Dr.</i>	<i>Cr.</i>	
	£		£
Balance carried down ..	.. .. 36,276	Balance brought down ..	.. .. 34,776
	<u>£36,276</u>	Administration charge, Head Office ..	.. .. 1,500
	<u>£</u>		<u>£36,276</u>
Balance, 31st March, 1949 ..	.. .. 340,643	Balance brought down ..	.. .. 36,276
	<u>£340,643</u>	Balance, 1st April, 1948 ..	.. .. 298,865
		Interest on capital ..	.. .. 5,502
			<u>£340,643</u>
		Balance ..	.. .. £340,643

BALANCE-SHEET AS AT 31ST MARCH, 1949

<i>Liabilities</i>		<i>Assets</i>	
	£		£
Creditors—		Debtors—	
Departmental	397	Accrued revenue	1,876
Sundry	3,273	Departmental	1,872
Revenue paid in advance	83	Sundry	13,381
	<u>3,753</u>	Stock and stores at cost	10,144
Liability to Consolidated Fund—			<u>27,273</u>
Finance Act, 1926, section 22	64,783	Fixed assets at cost, less depreciation—	
Finance Act, 1932, section 16	92,422	Breakwaters	344,333
	<u>157,205</u>	Training-walls	102,998
Endowment capital	59,042	Protective works and relief channels	17,384
General reserve as at 31st March, 1949	57,221	Martin's Land Account	700
Less excess expenditure over income for 1948-49	34,462	Limestone-quarry	128
	<u>22,759</u>	Cape Foulwind Railway	8,251
Treasury Adjustment Account	340,643	Harbour buildings	803
Writing-off Reserve Account	3	Dredge Wharf	186
	<u>583,405</u>	Gridiron	966
		Dredges, tug, plant, launch, and truck	20,341
		Office furniture and fittings, and mechanical appliances	7
		Signal Station wireless telephone	509
		Endowment lands—	496,606
		Leased	36,902
		Unleased	22,140
			<u>59,042</u>
		Deferred expenditure: Harbour lights conversion	471
		Writing-off Suspense Account	3
		Suspense Account	10
	<u>583,405</u>		<u>583,405</u>

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.

NEW ZEALAND FOREST SERVICE

STATEMENT OF EXPENDITURE AND INCOME ON CAPITAL ACCOUNT FOR THE TWO YEARS ENDED 31st MARCH, 1949

	1948.		1949.	
	£	£	£	£
Forest development and management—				
Managed forest—				
Direct expenses of development and management—				
Establishment	88,320		114,929	
Tending	64,161		85,995	
Protection	94,505		109,769	
Maintenance of permanent assets ..	91,550		120,635	
Miscellaneous administrative expenses ..	95,785		121,597	
		434,321		552,925
Provision of permanent assets—				
Buildings (including housing, camps, &c.) ..	169,589		257,355	
Roads, bridges, tracks, &c. ..	63,129		93,411	
Plant, vehicles, equipment, &c. ..	103,950		92,520	
Other improvements, stocks, &c. ..	170,196		166,212	
		506,864		609,498
Acquisition of land .. .. .	..	79,000	..	57,244
Miscellaneous specific reserves, pools, and suspenses ..	..	89	..	6,504
				1,226,171
Less income from managed forests—		1,020,274		
Sales of logs	259,868		201,530	
Less costs of logging, transport, &c. ..	218,357		115,584	
		41,511		85,946
Sales of standing timber	80,724		45,177	
Less costs of appraisal and supervision ..	15,228		12,167	
		65,496		33,010
Miscellaneous revenue .. .. .	..	18,192	..	14,407
		125,199		133,363
				1,092,808
Non-managed forests—		895,075		
Income from non-managed forests—				
Sales of standing timber	119,422		214,292	
Less costs of appraisal and supervision ..	16,083		21,990	
		103,339		192,302
Sales of other produce	9,412		10,811	
Less expenses of supervision, &c. ..	2,670		2,615	
		6,742		8,196

Miscellaneous revenue .. .. .	.. .. .	1,046	.. .. .	1,408
Less costs of administration, protection, &c. . . . .	.. .. .	111,127 27,256	.. .. .	201,906 11,698
Less net profit from Rotorua Utilization Branch .. .. .	.. .. .	.. .. .	.. .. .	902,600 27,263
Net expenditure of capital moneys on forest development and management	.. .. .	.. .. .	.. .. .	875,337
Development of utilization units—				
Waipa Mill—				
Fixed assets	84,139	.. .. .	.. .. .	83,356
Less increases in specific reserves	7,312	.. .. .	.. .. .	6,701
Increase in stocks, stores, &c. .. .. .	.. .. .	76,827 44,928	.. .. .	76,655 Cr. 1,160
Conical Hill Mill—				
Fixed assets	14,329	.. .. .	.. .. .	48,785
Less increases in specific reserves .. .. .	.. .. .	.. .. .	.. .. .	784
Increases in stocks, stores, &c. .. .. .	.. .. .	14,329 416	.. .. .	48,001 16,705
Murrupara pulp, paper, and sawmilling project: Preliminary expenses, including net cost of tests and trials .. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Net expenditure of capital moneys on development of utilization units .. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Development of administrative establishments—				
Buildings .. .. .	.. .. .	5,711	.. .. .	13,587
Roads and miscellaneous improvements .. .. .	.. .. .	Cr. 668	.. .. .	2,242
Equipment, stores, &c. .. .. .	.. .. .	17,278	.. .. .	13,239
Net expenditure of capital moneys on development of administrative establishments .. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Net expenditure of capital moneys on—				
Forest development and management .. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Development of utilization units .. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Development of administrative establishments .. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Grand total .. .. .	.. .. .	.. .. .	.. .. .	.. .. .
				£1,099,023

Summary

Net expenditure of capital moneys on—				
Forest development and management .. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Development of utilization units .. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Development of administrative establishments .. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Grand total .. .. .	.. .. .	.. .. .	.. .. .	.. .. .
				£1,099,023

NEW ZEALAND FOREST SERVICE—*continued*
GENERAL REVENUE ACCOUNT FOR THE TWO YEARS ENDED 31ST MARCH, 1949

	Years Ended 31st March,	
	1948.	1949.
	£	£
Charges incurred directly in respect of—		
Fire prevention and precaution and administration of fire districts	8,149	9,215
Technical investigations, research, &c.	18,345	14,855
National Forest Survey	13,460	17,924
Assistance to public and private forestry	2,310	2,288
Co-operation with Soil Conservation Council and Catchment Boards	207	1,385
Timber inspection and termite control	3	2,388
Work for other Departments	3,092	6,503
Staff training, including Rotorua and Tapanui Training Centres	7,122	10,822
Payments to local authorities for roading purposes ("fifths")	28,360	12,798
	..	22,475
Less fees for inspections, recoveries from other Departments, &c.	81,048	100,753
	5,790	11,288
	75,258	89,465
General administrative expenses—		
Salaries, overtime, and contribution to Government Superannuation Fund	116,902	119,180
Travelling and transfer expenses of officers, including expenses of officers travelling overseas	17,886	14,443
Postages, cables, printing and stationery, &c.	13,284	15,268
Maintenance and depreciation of administrative buildings, equipment, &c.	8,605	7,906
General office expenses	14,579	16,054
Miscellaneous general expenses	249	1,831
	171,505	174,682
Less amounts charged against forests and other activities as "overhead"	54,896	118,791
	116,609	55,891
Less miscellaneous revenue	191,867	145,356
	324	1,047
Net deficit in Revenue Account transferred against Treasury Adjustment Account in Balance-sheet	£191,543	£144,309

BALANCE-SHEET AS AT THE END OF EACH OF THE TWO YEARS ENDED 31ST MARCH, 1949

	As at 31st March,	
	1948.	1949.
	£	£
<i>Assets</i>		
Land taken over or purchased	1,738,178	1,795,422
Indigenous standing forests taken over or purchased	34,028,190	34,028,190
	<u>35,766,368</u>	<u>35,823,612</u>
Net costs to date of forest development and management	7,172,718	7,402,079
Less reserves as at 31st March, 1947	2,132,910	2,132,910
	<u>5,039,808</u>	<u>5,269,169</u>
Buildings, including houses and camps	607,562	932,002
Roads, bridges, tracks, &c.	459,516	552,927
Plant, vehicles, equipment, &c.	658,466	808,445
Miscellaneous improvements	183,849	270,368
Stocks and stores	345,841	474,508
	<u>2,255,234</u>	<u>3,038,250</u>
Net interest capitalized but not charged against specific assets	1,098,022	1,303,183
Preliminary expenses of Murupara pulp, paper, and sawmilling project	22,512	76,929
Sundry debtors	167,467	250,230
Value of miscellaneous assets held on charge pending authority to write off	4,146	5,318
Less amounts reserved for same	4,146	5,318
	<u>143,604</u>	<u>.. .. .</u>
Cash in Public Account .. .. .	.. .. .	.. .. .
	<u>£44,493,015</u>	<u>£45,761,373</u>

NEW ZEALAND FOREST SERVICE—*continued*
BALANCE-SHEET AS AT THE END OF EACH OF THE TWO YEARS ENDED 31ST MARCH, 1949—*continued*

		As at 31st March.			
		1948.		1949.	
		£	£	£	£
<i>Liabilities</i>					
Capital—					
Value of forests and land taken over free of charge	.. .. .	36,451,893		36,467,982	
National development loans	.. .. .	5,977,439		6,790,705	
Public Works Account capital	.. .. .	..		..
Liability to Consolidated Fund—					
Advances	.. .. .	87,405		87,405	
Interest	.. .. .	1,787,261		2,011,687	
Loans redeemed	.. .. .	141,554		141,554	
			44,445,552		45,499,333
Treasury Adjustment Account	.. .. .	..		123,596	
Net deficit in General Revenue Account	.. .. .	Dr. 191,543		Dr. 144,309	
			Dr. 191,543		Dr. 20,713
Accumulated profits of Rotorua Utilization Branch (Waipa)	.. .. .	..	77,673	..	104,936
Miscellaneous reserve, pool, and suspense accounts	.. .. .	..	67,987	..	66,732
Liability for cash held on deposit	.. .. .	30,707		33,403	
Less cash held against same	.. .. .	30,707		33,403	
Sundry creditors	.. .. .	..	93,346	..	111,085
			£44,493,015		£45,761,373

NOTES.—(1) Land and indigenous forests other than areas purchased have been valued as follows: Prairie value, 5s. per acre; protection, £1 per acre; merchantable forests, £40 per acre; accretions during year have been brought into the accounts at the prairie value of 5s. per acre. Pending completion of the National Forest Survey, no debit has been made in the accounts and no reduction has been made in the asset. Indigenous standing forests "in respect of the value of timber or timber rights disposed of." (2) Up to 31st March, 1940, the cost of establishment of exotic forests included compound interest on the net expenditure from year to year. (3) The liability for advances from Consolidated Fund is fixed by section 21 of the Finance Act, 1926, and section 3 of the Finance Act, 1927, at £104,250. Of this amount, £87,405 only is shown as a liability, the balance of £16,845 representing the expenditure on sand-dune reclamation which was transferred, without statutory authority, to the Crown Lands Account. (4) Profit and Loss Accounts have been produced only in respect of the operation of mills. (5) Apart from central administration expenses, £191,543 (1947-48) and £144,309 (1948-49), which have not been charged to the forestry operations, all expenditure except on operation of mills has been treated as an accretion of development costs. (6) All proceeds from sales of timber plus the profit on mills have been deducted from development expenses.

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

I hereby certify that the Balance-sheet and accompanying statements (General Revenue Account and Statement of Expenditure and Income on Capital Account for each of the two years ended 31st March, 1949) 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 paper B-1 [Pt. IV].—J. P. RUTHERFORD, Controller and Auditor-General.

NEW ZEALAND FOREST SERVICE—continued

UTILIZATION BRANCH, ROTORUA CONSERVANCY

WAIPA SAWMILL OPERATING ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1949

<i>Dr.</i>		<i>Cr.</i>	
Purchases of logs	.. ..	Sales of sawn timber	.. ..
Wages and salaries	.. ..	Transfers of sawn timber	.. ..
Other expenses	.. ..	Increase in stocks of sawn timber in hand	.. ..
Net profit	.. ..		.. ..
			£
			143,900
			112,628
			8,173
			£264,701

KAINGAROA SAWMILL OPERATING ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1949

<i>Dr.</i>		<i>Cr.</i>	
Purchases of logs	.. ..	Sales of sawn timber	.. ..
Wages and salaries	.. ..	Transfers of sawn timber	.. ..
Other expenses	.. ..	Increase in stocks of sawn timber on hand	.. ..
Net profit	.. ..		.. ..
			£
			46,024
			7,044
			1,939
			£55,007

WAIPA BOX-FACTORY OPERATING ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1949

<i>Dr.</i>		<i>Cr.</i>	
Purchases of sawn timber	.. ..	Sales of box-shook	.. ..
Wages and salaries	.. ..	Transfers of processed timber for yard	.. ..
Other expenses	.. ..		.. ..
Net profit	.. ..	Reduction in stocks of box-shook in hand	.. ..
			£
			171,138
			1,133
			172,321
			707
			£171,614

WAIPA WOOD-PRESERVATION PLANT OPERATING ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1949

<i>Dr.</i>	£	<i>Cr.</i>	£
Purchases of untreated produce	7,876	Sales of treated produce	32,915
Seasoning-yard costs—		Transfers to treated produce	2,158
Wages and salaries	3,542		
Other expenses	1,358		
	12,776	Reduction in stocks of treated produce on hand	35,073
Total cost of operating seasoning yard			3,466
Treatment plant expenses—			
Wages and salaries	2,146		
Creosote and other preservatives	6,717		
Other expenses	5,855		
Net profit	4,113		
	£31,607		£31,607

PROFIT AND LOSS AND APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1949

<i>Dr.</i>	£	<i>Cr.</i>	£
Interest charged to 31st March, 1949	135,980	Net profits from operating accounts—	19,229
Less interest up to previous year	116,715	Waipa Sawmill	3,584
		Kaingarua Sawmill	19,602
Charge for interest for year	19,265	Waipa Box-factory	4,113
Balance, being net profit since the inception of operations	104,936	Waipa wood-preservation plant	46,528
		Total	77,673
		Net profits brought forward from previous years	£124,201
	£124,201		£124,201

NEW ZEALAND FOREST SERVICE—*continued*
UTILIZATION BRANCH, ROTORUA CONSERVANCY—*continued*
BALANCE-SHEET AS AT 31ST MARCH, 1949

	£	Assets	£
<i>Liabilities</i>			
Sundry creditors	40,812	Current assets—	
Invested funds and reserves—	.. .. .	Sundry debtors—	70,811
Interest-bearing advances	536,285	Trading accounts	19,858
Accumulated profits as shown in the Appropriation Account	104,936	Other departmental undertakings	90,669
Fire insurance reserves	18,569	Stocks and stores—	
	659,790	Logs	2,498
		Sawn timber	57,433
		Box-shook	11,708
		Treated produce	3,892
		Untreated produce	18,528
		Cresote	1,539
		General stores	54,051
		Fixed assets—	149,649
		Plant	£ 224,994
		Less depreciation	15,590
			209,404
		Less reserves for abnormal depreciation and maintenance of general plant and for renewals of motor-vehicles	18,506
			190,898

Buildings	..	182,007	£
Less depreciation	..	4,878	
		<u>177,129</u>	
Tools, furniture, fittings, &c.	..	11,614	
Less depreciation	..	952	
		<u>10,662</u>	
Other installations	..	67,805	
Less depreciation	..	2,031	
		<u>65,774</u>	
Other costs of establishment	..	17,421	
Less depreciation	..	1,610	
		<u>15,811</u>	
		<u>460,274</u>	
		<u>£700,592</u>	

S. W. TRASK, Sales and Office Manager.

Examined and found correct. J. P. RUTHERFORD, Controller and Auditor-General.

POST AND TELEGRAPH DEPARTMENT
SAVINGS-BANK BRANCH

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1949

<i>Dr.</i>	£	<i>Cr.</i>	£
Interest credited to depositors	3,743,790	Interest received	4,443,946
Management expenses	491,580	Plus interest accrued to 31st March, 1949	941,641
Balance carried to Appropriation Account	244,333		
	5,385,587		5,385,587
		Less interest accrued to 31st March, 1948	921,301
		Sundry receipts	15,417
	£4,479,703		£4,479,703

APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1949

<i>Dr.</i>	£	<i>Cr.</i>	£
Savings-bank profits paid to Consolidated Fund	587,313	Balance brought forward	882,740
Balance due to Consolidated Fund (section 95 (c), Post and Telegraph Act, 1928)	539,760	Profit and Loss Account	244,333
	£1,127,073		£1,127,073

BALANCE-SHEET FOR THE NEW ZEALAND POST OFFICE SAVINGS-BANK AS AS 31ST MARCH, 1949

<i>Liabilities</i>	£	<i>Assets</i>	£
Balance at credit of depositors' accounts	166,542,892	Cash on hand and at bank	889,963
Letters of credit and other liabilities	109,936	Investments	166,708,418
Reserve Fund	1,409,035	Interest accrued on investments	941,641
Profit and Loss Appropriation Account	539,760	Sundry debtors	8,145
		Amount due from Treasury for 5 per cent. bonus credited to war gratuity accounts	49,157
		Stock of home safes	624
		Balance due from Treasury for amounts credited to war gratuity accounts	3,675
	<hr/> <hr/> £168,601,623		<hr/> <hr/> £168,601,623

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

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

POST AND TELEGRAPH DEPARTMENT—continued

POST OFFICE

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1949

<i>Dr.</i>	£	<i>Cr.</i>	£
Maintenance and working expenses	7,478,018	Postages	3,144,021
Interest	551,140	Private box and bag rents and rural delivery fees	84,401
Provision for reserves—		Money-order and postal-note commission	71,971
Depreciation	890,224	Telegraph revenue	746,450
Fire insurance	25,000	Toll revenue	1,896,086
Earthquake and war damage	50,000	Telephone revenue	2,295,645
Net profit	25,864	Revenue from wireless traffic	48,347
		Rents received	70,691
		Fees, &c., for services, motor registration and licensing	64,878
		Fees, &c., for services as agent of other Government Departments	342,547
		Interest on investments	227,860
		Miscellaneous revenue	27,349
	<u>£9,020,246</u>		<u>£9,020,246</u>

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1949

<i>Dr.</i>	£	<i>Cr.</i>	£
Payment to Treasury	522,655	Balance brought forward	1,912,198
Balance carried forward—		Net profit for year	25,864
Post and Telegraph Act, 1928, Section 95	1,420,695	Amount provided for accumulated leave of servicemen in excess of requirements	34,558
(<i>d</i>), due to Consolidated Fund	29,270		
Retained by Post Office	1,449,965		
	<u>£1,972,620</u>		<u>£1,972,620</u>

BALANCE-SHEET AS AT 31ST MARCH, 1949
Receipts and Expenditure on Capital Account

<i>Dr.</i>	As at 1st April, 1948.	Amount Debited During Year.	As at 31st March, 1949.	<i>Cr.</i>	Capital as at 1st April, 1948.	Amount Received During Year.	Capital as at 31st March, 1949.
Expenditure—	£	£	£	Receipts—	£	£	£
Telegraph and toll systems, including works in progress	3,788,103	130,325	3,918,428	Public Works Account and National Development Loans Account	18,749,850	66,800	18,816,650
Telephone exchange systems, including works in progress	12,391,185	1,512,567	13,903,752	Aeradio Adjustment Account (Consolidated Fund con- tribution to aeradio assets)	51,453	..	51,453
Wireless systems	146,492	2,154	148,646				
Terminal equipment, cable and wireless, cable station	43,373	1,616	44,989				
Buildings and sites	5,581,735	252,039	5,833,774				
Tools and plant	246,837	65,669	312,506				
Motor assets	577,177	159,448	736,625	Balance carried to (General balance-sheet	18,801,303	66,800	18,868,103
Furniture and fittings	321,464	16,986	338,450		..	..	6,420,520
Aeradio systems: Buildings	51,453	..	51,453				
	23,147,819	2,140,804	25,288,623		..	..	25,288,623

POST AND TELEGRAPH DEPARTMENT—continued

GENERAL BALANCE-SHEET

<i>Liabilities</i>		£	£	<i>Assets</i>		£
Sundry creditors—				Capital Account balance		6,420,520
Money-order payees for unpaid money-orders		145,933		Stock at stores, &c., and in transit, at stock-list prices less		3,485,080
Other Administrations, on money order,				on-cost		
postal, and cable accounts		88,387		Investments in Government stocks on account of—		
Postal-note payees for unpaid postal-notes		120,823		Post Office Investment Certificates	107,650	
National Savings coupons sold and unredeemed		9,198		National Savings deposits and bonds	40,649,000	
Other Government Departments		7,310,320		Post Office investments under section 100 of		
Sundry other creditors		2,018,769		Post and Telegraph Act, 1928	6,683,000	
			9,693,430	Sundry debtors—		47,439,650
Fees paid in advance			466,707	Other Administrations on money order account	14,578	
War Loan Certificate Account			3,190	Sundry other debtors	1,335,581	
Post Office Investment Certificate Account			86,251			1,350,159
National Savings Fund Account			35,528,202	Postmasters' balances and cash in bank	5,108,386	
National Savings Bond Fund Account			6,132,673	Less Savings-bank funds held in balance	889,964	
Reserve for depreciation and obsolescence			8,337,758			4,218,422
Fire Insurance Reserve			525,000	Interest accrued on investments		502,854
Earthquake and War Damage Reserve			1,193,509			
Profit and Loss Appropriation Account			1,449,965			
						<u>£63,416,685</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.

RANGITAIKI LAND DRAINAGE SCHEME

RATE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1949

<i>Dr.</i>	Capital. £	Maintenance. £	<i>Cr.</i>	Capital. £	Maintenance. £
Remissions	1,540	1,275	Balance as at 1st April, 1948	5,535	8,943
Transfer to Reserve Fund	1,807	..	Rates struck for 1948-49 year	10,510	11,511
Interest on capital cost	8,148	..	Penalty (10 per cent.) added to rates	107	109
Cost of maintenance .. .. .	..	19,941	Remissions, transferred to Revenue Account	1,526	1,261
Balance as at 31st March, 1949	6,183	7,201	Subsidy on maintenance costs .. .. .	..	6,593
	<u>£17,678</u>	<u>£28,417</u>		<u>£17,678</u>	<u>£28,417</u>

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1949

<i>Dr.</i>	£	<i>Cr.</i>	£
Interest on loan capital .. .. .	..	Accrued rent	17,121
Depreciation on buildings .. .. .	..	Interest on capital cost recoverable by rates	295
Losses written off—	£	Balance, transferred to drainage works not recoverable expenditure .. .. .	..
Plant	2		..
Maori rates	2,787		..
	<u>2,789</u>		<u>2,789</u>
	<u>£20,205</u>		<u>£20,205</u>

RANGITAIKI LAND DRAINAGE SCHEME—*continued*
TREASURY ADJUSTMENT ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1949

<i>Dr.</i>	£	<i>Cr.</i>	£
Receipts and Payments Account	11,271	Balance as at 1st April, 1948	357,098
Swamp Land Drainage Account : Net transfer	738	Hauraki Plains Settlement Account : Net transfer	8
Balance as at 31st March, 1949	362,217	Interest on loan capital	17,120
	£374,226		£374,226

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1949

<i>Receipts</i>		<i>Payments</i>	
Consolidated Fund	£.	Vote "Lands and Survey"—	£
Rates	27,639	Maintenance of completed works	24,021
Miscellaneous	7,853	Purchase of buildings	200
	£35,492	Transfer to Treasury Adjustment Account	24,221
			11,271
			£35,492

S M A L L F A R M S S C H E M E

EX-SERVICEMEN'S SECTION

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1949

<i>Dr.</i>	£	<i>Cr.</i>	£
Interest on capital: Loan capital	.. .. .	Rents receivable	.. .. .
Interest on capital funds of Anderson Gift Trust Account	.. .. .	Interest receivable: Water-supplies	.. .. .
Remissions of rent	.. .. .	Interest on disposal of land and improvements	.. .. .
Accident compensation	.. .. .	Interest on development expenditure recouped	.. .. .
Miscellaneous expenses	.. .. .	Balance: Loss for year carried down	.. .. .
Capital losses on revaluation, reallocation, &c.	.. .. .	
Losses on disposal of properties to ex-servicemen—			
Ascertained loss for year	.. .. .	
Less recovered from reserve for losses on develop-	£		
ment of land for ex-servicemen	.. .. .	
	18,017		
	<u>18,017</u>		
			<u>£301,320</u>
			£
Loss to 31st March, 1948	.. .. .	Remission of interest in terms of section 3, Finance Act (No. 3), 1943: Interest on Public Works capital to 31st March, 1948	.. .. .
Loss brought down	.. .. .	Balance: Loss to 31st March, 1949	.. .. .
			<u>£441,208</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, 1949.

BALANCE-SHEET AS AT 31ST MARCH, 1949

<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	.. ..	9,821,032	Leased land .. ..	.. ..	1,312,772
Reserve from Consolidated Fund for losses on development of land for ex-servicemen	.. ..	940,000	Blocks under development: Purchase-price of areas being developed, including value of education endowment land set aside	.. ..	6,118,955
Losses recovered to date	.. ..	69,008	Gross capital expenditure on development	.. ..	2,523,296
Land set aside for small farms: Education endowment land	.. ..	870,992	Expenditure on live-stock and farm working	.. ..	1,161,710
Consolidated Fund: For interest due on funds provided by Land for Settlements Account	.. ..	9,590	Chattels .. ..	.. ..	270,911
Creditors: Miscellaneous (departmental, &c.)	.. ..	438,455	Less value of land, &c., disposed of—	.. ..	10,074,872
Blocks in course of disposal (not finalized)	.. ..	12,796	Unimproved value .. ..	.. ..	208,591
Payments in advance and accounts in credit—	.. ..	719,789	Improvements .. ..	.. ..	619,166
Rent .. ..	.. ..	£	Compensation for land taken (recoverable on selection) ..	.. ..	827,757
Water levies .. ..	.. ..	266	Water-supply schemes: Headworks .. ..	.. ..	9,247,115
Water Supply Account: Maintenance .. ..	.. ..	124	Dairy company shares .. ..	.. ..	119,864
Accrued interest on capital on blocks being developed	.. ..	163	Lime company shares .. ..	.. ..	17,847
Writings-off in Suspense Account .. ..	.. ..	553	Deposits held by dairy companies .. ..	.. ..	60
	.. ..	440,519	Less reserve .. ..	.. ..	40
	.. ..	25,827	Debtors—	.. ..	633
	.. ..		Rent .. ..	.. ..	9,448
	.. ..		Water levies .. ..	.. ..	960
	.. ..		Disposal of land and improvements .. ..	.. ..	770,747
	.. ..		Miscellaneous (departmental, &c.) .. ..	.. ..	14,695
	.. ..		Interest unrecouped on development expenditure	.. ..	795,850
	.. ..		Losses in Suspense Account .. ..	.. ..	440,519
	.. ..		Revenue Account: Balance carried forward .. ..	.. ..	25,827
	.. ..			.. ..	379,026
	.. ..			.. ..	£12,389,553
	.. ..			.. ..	£12,389,553

D. M. GREIG, Director-General of Lands.
V. J. H. PLEDGER, A.R.A.N.Z., Chief Accountant.

SMALL FARMS SCHEME—continued

CIVILIANS' SECTION

REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 1949

<i>Dr.</i>	£	<i>Cr.</i>	£
Interest on capital—		Interest receivable	5,899
Loan capital	57,079	Current Account mortgage	2,233
Consolidated Fund	1,365	Instalment mortgage	16,229
		Share-milkers' loans	28
Rebates	58,444	Water-supplies	428
Remissions of rent	1,629	Miscellaneous	9
Rent payable	11		
Rent received	571	Interest accrued on loan to Napier Harbour Board	18,927
Accident compensation	200	Interest on development expenditure recouped	1,611
Miscellaneous expenses	65	Rebates on superphosphate	46,236
Irrecoverable debts written off: Instalment mortgage interest	14	Capital profits on revaluation, reallocation, &c.	130
Losses on realization of advances to small farm occupiers	866		253
Balance: Profit for year carried down	11,256		
			<u>£73,056</u>
			<u>£73,056</u>
Loss brought forward from 31st March, 1948	187,673	Profit for year brought down	11,256
Balance: Profit to 31st March, 1949	305,007	Losses on disposal of developed blocks shown in error in previous years: Accounts not finally closed	2,899
		Remission of interest in terms of section 3, Finance Act (No. 3), 1943: Interest on Public Works capital to 31st March, 1948	478,505
			<u>£492,660</u>
			<u>£492,660</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, 1949.

BALANCE-SHEET AS AT 31ST MARCH, 1949

<i>Liabilities</i>		<i>Assets</i>	
Capital accounts : Liability to Consolidated Fund under section 6, National Development Loans Act, 1941, for funds provided by—			
Consolidated Fund	£ 39,000	Leased land	£ 101,637
Land Settlement Account	1,670,536	Unleased land	2,416
War Expenses Account	4,842	Blocks under development—	
		Purchase-price of areas being developed, including value of education endowment lands set aside	£ 378,116
Capital Reserve : Special assets taken over at book value	1,714,378	Gross capital expenditure on development	2,021,213
Subsidies—		Expenditure on live-stock and farm working	105,447
Employment Promotion Fund	504,294	Chattels (including store buildings)	39,729
Consolidated Fund	615,470		2,544,505
Land donated		Less value of land, &c., disposed of—	£
Land set aside for small farms : Education endowment lands	368	Unimproved value	38,847
Consolidated Fund : For interest due—	2,248	Improvements	185,524
On funds provided by Land Settlement Account	69,270		224,371
On capital, Consolidated Fund	1,365	Loan to Napier Harbour Board—	
	70,635	Ahuriri Lagoon	36,507
Creditors—		Accrued interest	13,210
Rent	19	Water-supply schemes : Headworks	49,717
Miscellaneous (departmental, &c.)	6,216	Advances to small farm occupiers—	14,012
		Current Account—	
Payments in advance and accounts in credit—		Improvements	14,654
Rent	352	Stock and chattels	27,825
Principal—		Instalment mortgages	
Current Account mortgages	£ 13,763	Advances under share-milking agreements	365,816
Instalment mortgages	285	Deposits held by dairy companies	549
	14,048	Less reserve	136
Interest—		Realization Account : Leased areas in course of realization	410
Current Account	30	Blocks in course of disposal (not finalized)	5,749
Instalment mortgages	624		33,231
Water levies	654		
	45		
Water-supply Account : Maintenance	15,099		
	1,220		
Carried forward	£2,969,400	Carried forward	£2,893,671

SMALL FARMS SCHEME—continued

CIVILIANS' SECTION—continued

BALANCE-SHEET AS AT 31st MARCH, 1949—continued

<i>Liabilities</i>	£	<i>Assets</i>	£
Brought forward	2,969,400	Brought forward	2,893,671
Accrued interest on capital on blocks being developed	266,815	Debtors—	
Writings-off in Suspense	9,224	Rents	1,255
Revenue Account : Balance carried forward	305,007	Principal—	
		Instalment mortgages	1,174
		Share-milkers' loans	98
		Interest—	
		Current Account	983
		Instalment mortgages	1,914
		Share-milkers' loans	25
		Water levies	2,922
		Miscellaneous (departmental, &c.)	421
			1,216
		Interest unrecovered on development expenditure	7,086
		Losses in Suspense Account	266,815
		Subsidies in respect of blocks disposed of—	9,224
		Employment Promotion Fund	209,482
		Consolidated Fund	164,168
			373,650
	<u>£3,550,446</u>		<u>£3,550,446</u>

D. M. GREIG, Director-General of Lands.
V. J. H. PLEDGER, A.R.A.N.Z., Chief Accountant.

COMBINED SECTIONS
REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1949

	<u>£</u>	<u>£</u>	<u>£</u>
<i>Dr.</i>			
Interest on capital—			
Loan capital	353,431		
Consolidated Fund	1,365		
Interest on capital funds of Anderson Gift Trust Account		354,796	
Rebates		131	
Remissions of rent		1,629	
Rent payable		589	
Accident compensation		571	
Miscellaneous expenses		2,881	
Irrecoverable debits written off: Instalment mortgage interest		125	
Capital losses on revaluation, reallocation, &c.		14	
Losses on realization of advances to small farm occupiers		1,265	
Losses on disposal of properties to ex-servicemen—		866	
Ascertained loss for year	18,017		
Less recovered from reserve for losses on development of land for ex-servicemen		18,017	
		<u>£362,867</u>	
Balance—			<u>£</u>
Loss brought forward from 31st March, 1948		553,163	
Loss for year brought down		64,442	
		<u>£617,605</u>	
			<u>£</u>
			48,856
			2,233
			16,229
			28
			1,170
			9
			19,669
			53,441
			1,611
			174,718
			130
			64,442
			<u>£362,867</u>
			<u>£</u>
			2,899
			540,687
			74,019
			<u>£617,605</u>

Losses on disposal of developed blocks shown in error previous years: Accounts not finally closed

Remission of interest in terms of section 3, Finance Act (No. 3), 1943: Interest on Public Works capital to 31st March, 1948

Balance: Loss to 31st March, 1949

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, 1949.

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

BALANCE-SHEET AS AT 31ST MARCH, 1949

	£	Assets	£
<i>Liabilities</i>			
Capital accounts: Liability to Consolidated Fund under section 6, National Development Loans Act, 1941, for funds provided by—			
Consolidated Fund	39,000	Leased land	1,414,409
Land Settlement Account	11,491,568	Unleased land	2,416
War Expenses Account	4,842	Blocks under development—	
		Purchase-price of areas being developed	
Capital Reserve: Special assets taken over at book value	11,535,410	including value of education endowment land set aside	6,497,071
Reserve from Consolidated Fund for losses on development of land for ex-servicemen	39,453	Gross capital expenditure on development	4,544,509
Losses recovered to date	940,000	Expenditure on live-stock, and farm working	1,267,157
	69,008	Chattels (including store buildings)	310,640
Subsidies—			12,619,377
Employment Promotion Fund	504,294	Less value of land, &c., disposed of—	
Consolidated Fund	615,470	Unimproved value	247,438
		Improvements	804,690
Land donated	1,119,764		1,052,128
Land set aside for small farms: Education endowment lands	368	Compensation for land taken (recoverable on selection)	
Consolidated Fund: For interest due—	11,838	Loan to Napier Harbour Board—	11,567,249
On funds provided by Land for Settlements Account	507,725	Ahuriri Lagoon	36,507
On capital, Consolidated Fund	1,365	Accrued interest	13,210
			49,717
Creditors—		Water-supply schemes: Headworks	31,859
Rent	19	Advances to small farm occupiers—	
Miscellaneous (departmental, &c.)	19,012	Current Account—	
		Improvements	14,654
Blocks in course of disposal (not finalized)		Stock and chattels	27,825
Payments in advance and accounts in credit—		Instalment mortgages	42,479
Rent			323,337
Principal—	618	Advances under share-milkers' agreements	365,816
Current Account mortgages	13,763	Dairy company shares	549
Instalment mortgages	285	Lime company shares	60
		Deposits held by dairy companies	40
	14,048	Less reserve	1,199
			156
			1,043

Interest—	
Current Account mortgages ..	30
Instalment mortgages ..	624
Water levies ..	654
Water-supply Account: Maintenance ..	169
	1,383
Accrued interest on capital on blocks being developed ..	16,872
Writings-off in Suspense ..	707,334
	35,051

Realization Account: Leased areas in course of realization	5,749
Debtors—	
Rents ..	10,703
Principal—	
Instalment mortgages ..	£ 1,174
Share-milkers' loans ..	98
Interest—	1,272
Current Account ..	983
Instalment mortgages ..	1,914
Share-milkers' loans ..	25
Water levies ..	2,922
Disposal of land and improvements ..	1,381
Miscellaneous (departmental, &c.) ..	770,747
	15,911

Interest unrecouped on development expenditure ..	802,936
Losses in Suspense Account ..	707,334
Subsidies in respect of blocks disposed of—	35,051
Employment Promotion Fund ..	209,482
Consolidated Fund ..	164,168
Revenue Account: Balance carried forward ..	373,650
	74,019

£15,551,761

£15,551,761

NOTE.—(a) Profits or losses from farming operations on blocks under development are included in the Revenue Account only when the final position is ascertained on realization of the block; (b) interest on expenditure on blocks under development has been credited to Revenue Account only to the extent that trading results have enabled it to be met. The balance has been credited to the Balance-sheet item "Accrued interest on capital on blocks being developed, £707,334"; (c) that portion of the loss in the Revenue Account relating to the settlement of ex-servicemen is recoverable on the disposal of the farming properties to ex-servicemen from the reserve for losses created from the Consolidated Fund for the purpose and appearing in the balance-sheet above.

D. M. GREIG, Director-General of Lands.
V. J. H. PLEDGER, A.R.A.N.Z., Chief Accountant.

I hereby certify that the Revenue Account and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby, subject to the departmental notes enfaced 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 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.

SWAMP LAND DRAINAGE SCHEME

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1949

<i>Receipts</i>		£	<i>Payments</i>		£
Ordinary Revenue Account: Departmental receipts—			Ordinary Revenue Account: Vote "Lands and Survey"—		
Rents, swamp drainage lands .. .. .	..	351	Drainage works: Maintenance of completed works—		
Rates—			Waihi .. .. .	..	1,560
Waihi .. .. .	..	£ 2,915	Kaitaia .. .. .	..	2,183
Kaitaia .. .. .	..	4,338	Poukawa .. .. .	..	510
Poukawa .. .. .	..	827			
			Upper Pongakawa Stream improvement .. .. .	..	4,263
Miscellaneous .. .. .	..	8,080	Purchase of plant .. .. .	..	2,350
Transfer to Treasury Adjustment Account .. .. .	..	9,284	Plant Operating Account .. .. .	..	13,516
					4,192
					<u>£24,321</u>

TREASURY ADJUSTMENT ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1949

<i>Dr.</i>		£	<i>Cr.</i>		£
Transfer—			Balance, 1st April, 1948 .. .. .	..	388,199
Vote "Lands and Survey Account" .. .. .	..	26	Receipts and Payments Account .. .. .	..	6,606
Hauraki Plains Settlement Account: Net .. .. .	..	524	Rangitaiki Land Drainage Account .. .. .	..	738
Balance, 31st March, 1949 .. .. .	..	400,336	Interest on capital .. .. .	..	5,343
					<u>£400,886</u>

RATE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1949
KAITAIA DRAINAGE AREA

Special Rate Accounts : Capital

	Rural Subdivision. £	Town Subdivision. £		Rural Subdivision. £	Town Subdivision. £
<i>Dr.</i>			<i>Cr.</i>		
Transfer to reserve .. .. .	.. .. .	91	Balance, 1st April, 1948 .. .. .	.. .. .	6,495
Interest charges .. .. .	.. .. .	319	Rates levied, 1948-49 .. .. .	.. .. .	2,252
Remissions .. .. .	.. .. .	844	10 per cent. penalty on unpaid rates .. .. .	.. .. .	14
Balance, 31st March, 1949 .. .. .	.. .. .	422	Remissions, transferred to General Revenue Account .. .. .	.. .. .	813
	£9,574	£832		£9,574	£832

General Rate Accounts : Maintenance

	Rural Subdivision. £	Town Subdivision. £		Rural Subdivision. £	Town Subdivision. £
<i>Dr.</i>			<i>Cr.</i>		
Cost of maintenance .. .. .	.. .. .	266	Balance, 1st April, 1948 .. .. .	.. .. .	3,469
Remissions .. .. .	.. .. .	434	Rates levied, 1948-49 .. .. .	.. .. .	1,904
Balance, 31st March, 1949 .. .. .	.. .. .	490	10 per cent. penalty on unpaid rates .. .. .	.. .. .	7
	£5,788	£756	Remissions, transferred to General Revenue Account .. .. .	.. .. .	408
	£5,788	£756		£5,788	£756

POUKAWA DRAINAGE AREA

Special Rate Accounts : Capital

<i>Dr.</i>	£	<i>Cr.</i>	£
Remissions ..	..	Balance, 1st April, 1948 ..	..
Transfer to reserve ..	..	Rates levied, 1948-49 ..	..
Interest charges ..	..	10 per cent. penalty added to unpaid rates ..	..
Balance, 31st March, 1949 ..	..		..
	£2,063		£2,063

General Rate Accounts : Maintenance

<i>Dr.</i>	£	<i>Cr.</i>	£
Cost of maintenance ..	..	Balance, 1st April, 1948 ..	..
Remissions ..	..	Rates levied, 1948-49 ..	..
Balance, 31st March, 1949 ..	..	10 per cent. penalty added to unpaid rates ..	..
	£1,413		£1,413

Building Suspense	41	Hari Hari Drainage Area—			
Drainage Works Suspense	637	Drainage works .. .. .	..	..	4,355
Plant Working Account	728	Interest Account: Amount chargeable to area capitalized to 31st March, 1940 .. .. .	..	..	3,429
Writing-off in Suspense	1,743				
Treasury Adjustment Account	400,336	Unpaid purchase-money on land sold on deferred payment .. .. .	..	..	7,784
		Buildings .. .. .	..	..	637
		Buildings loading .. .. .	..	..	480
		Plant and machinery .. .. .	..	..	16
		Loose tools .. .. .	..	..	24,226
		Stores on hand .. .. .	..	..	87
		Sundry debtors for rates :-	..	..	788
		Drainage Area.	Capital.	Maintenance.	
			£	£	
		Kaitiaki .. .. .	..	1,724	771
		Waihi .. .. .	..	1,235	2,495
		Poukawa .. .. .	..	4,718	2,815
		Sundry debtors—	..	..	5,981
		Rent under section 4 (2), Swamp Land Drainage Amendment Act, 1926 .. .. .	..	..	18
		Law-costs .. .. .	..	..	34
		Departmental .. .. .	..	..	1,177
		Revenue Account—Waihi Drainage Area: Central Subdivision			1,229
		General Revenue Account .. .. .	..	..	28,374
		Suspense Account—Capital rates remitted: Kaitiaki Drainage Area .. .. .	..	..	36,426
		Losses in Suspense .. .. .	..	..	14,202
		Cash in transit from post-office .. .. .	..	..	1,743
		Cash held in Deposit Account of the Receiver of Land Revenue .. .. .	..	..	10
					25
					<u>£923,597</u>

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, 1949

<i>Receipts</i>		<i>Payments</i>	
	£		£
Balance as at 1st April, 1948—			
In bank	9,080		
War loans and National Savings	6,247		
	<u>15,327</u>		
Compensation grant	5,000		
Rent	311		
Interest	175		
Contributions	12		
			£
		Marae renovation grants	365
		Miscellaneous grants	424
		District Committee grants	1,200
		Education grants	210
		Special grants	52
		Health grants	187
		Administration of Board	648
		Credit balance—	
		Government stock: War loans	3,000
		National Savings	4,156
		Fixed deposits	7,200
		Post Office Savings-bank: Rehabilitation	2,000
			<u>16,356</u>
		In bank	1,383
	<u>£20,825</u>		<u>17,739</u>
			<u>£20,825</u>

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 1949

<i>Expenditure</i>		<i>Income</i>	
	£		£
Marae renovation grants	1,833	Compensation grant	5,000
Miscellaneous grants	462	Interest	109
District Committee grants	1,200	Rent	174
Health grants	300	Excess of expenditure over income	389
Education grants	210		
Special grants	52		
Rehabilitation grant	1,000		
Administration of Board	615		
	<u>£5,672</u>		<u>£5,672</u>

BALANCE-SHEET AS AT 31ST MARCH, 1949

<i>Liabilities</i>	£	<i>Assets</i>	£
Marae renovation grants	7,219	Land and buildings—	999
Miscellaneous grants	450	Balance as at 1st April, 1948	25
Health grants	623	Less depreciation	974
Rehabilitation Reserve Fund	7,656	Furniture and fittings—	75
General Reserve Fund	2,318	Balance as at 1st April, 1948	4
Depreciation Reserve Fund	382	Less depreciation	—
Sundry creditors	14	Sundry debtors	—
Office Renovation Fund	4	Office: Payments in advance	1,000
Appropriation Account—	£	Loan: Manukerhi Pa	3,456
Balance as at 1st April, 1948	1,867	Rehabilitation Reserves investments—	1,200
Less excess of expenditure over income	389	Government stock	2,000
	1,478	National Savings	—
Less transfers to—	£	Fixed deposit	2,000
General Reserve	52	Post-office Savings-bank	—
Rehabilitation Reserve	25	General Reserve investments—	2,000
Depreciation Reserve	363	Government stock	318
	—	National Savings	—
Less Secretary's salary: Arrears, 1947-48	1,038	Marae renovation: fixed deposit	2,318
	50	Depreciation Reserve: National Savings	6,000
	988	Cash balance in hand and in bank	382
Add sundry Marae grants cancelled	67		1,383
	1,055		—
	£19,721		£19,721

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 £150 17s. 7d. and only the endorsed cheques were produced in support of payments totalling £219 2s. 7d.—J. P. RUTHERFORD, Controller and Auditor-General.

DEPARTMENT OF TOURIST AND HEALTH RESORTS
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1949

<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	8,238	Rotorua electric system	3,934
Rotorua Baths	17,038	Tokaanu Hotel	1,852
Rotorua Gardens	10,153	Balance (being excess expenditure over income)	195,785
Rotorua reserves	2,647		
Rotorua wharves and beacons	167		
Waimanatu Round Trip	3,009		
Hotel Waitomo and Caves	3,455		
Wairakei Hotel	*32,878		
Chateau Tongariro	*37,452		
Lake House, Waikaremoana	4,097		
Morere Hot Springs	804		
Franz Josef Hotel	2,434		
Hermitage Hotel	14,054		
Te Anau Hotel	5,017		
Queenstown	2,186		
Millford Hotel	5,874		
Millford Track, Cascade Creek, Te Anau steamer	8,015		
Miscellaneous reserves and Little Barrier	2,104		
Publicity Branch	14,882		
Passenger Booking Branch	5,475		
Sydney Office	5,803		
Melbourne Office	4,570		
London office	3,325		
Expenses minor agencies overseas	365		
Subsidies to inland mail-services	824		
Miscellaneous expenditure not apportioned	4,811		
Interest on National Development Account	1,894		
	£201,571		£201,571

* Includes repairs and renovations for reopening hotels.

TREASURY ADJUSTMENT ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1949

<i>Dr.</i>	£	<i>Cr.</i>	£
Revenue—		Expenditure—	
Tourist and Health Resorts Control Act and general	372,142	Consolidated Fund	573,034
Internal Affairs Department : Services, Auckland Bureau	100	Public Works Fund	2,047
Customs Department : Services, Sydney Office	40	Industries and Commerce Department : Furniture transferred	128
Industries and Commerce Department : Furniture transferred	441	Works Department : Supervision, purchase of Franz Josef (Glacier Hotel)	1,250
Treasury—			
Interest, Rotorua Golf Club	31		
Interest, Rotorua Borough Council	878		
Principal, Rotorua Borough Council	1,080		
Balance carried down	201,747		
	<u>£576,459</u>		<u>£576,459</u>
	£		£
Income and Expenditure Account	213,651	Balance brought forward	298,678
Capital Account increase in fixed assets, 1948-49	96,473	Balance brought down	201,747
Balance carried forward	216,069	Interest on capital	25,768
	<u>£526,193</u>		<u>£526,193</u>

DEPARTMENT OF TOURIST AND HEALTH RESORTS—continued

BALANCE-SHEET AS AT 31ST MARCH, 1949

	£	£	Assets	£
<i>Capital—</i>				
Consolidated Fund	236,362		Land	209,480
Public Works Fund	708,834		Buildings	312,808
Unemployment Fund	331	945,527	Water and drainage systems	15,825
			Electric system at hotels	37,844
<i>Creditors—</i>			Electric system, transmission lines, buildings, Rotorua	151,986
Departmental	76,509		Telephone lines	939
Sundry	60,956		Bridges	2,004
	137,465		Wharves and slipways	1,649
Passenger booking—			Steamer, launches, and boats	5,542
Ticket sales	113,703		Plant and machinery	20,709
Deposits on tours	23,181		Motor-vehicles	8,158
		136,884	Furniture and fittings	51,023
Reserve for doubtful debts		274,349	Linen, crockery, cutlery, silverware, &c.	44,105
Reserve for deposits at Rotorua		633	Garden implements	1,466
Reserve for writings off		1,232	National Development Account	56,069
Treasury Adjustment Account		54,736		
		190,149	Rotorua Borough Council loan	25,920
			Rotorua Golf Club advance	428
			Stores	87,211
			Live-stock	1,169
			Debtors—	
			Departmental	34,901
			Sundry	12,180
			Remittances in transit and outstanding balances at	47,081
			Tourist Bureaux	64,973
			Cash in hands of Receivers	11,788
			Receiver-General's Deposit Account	40,200
			Cash on deposit, Rotorua office	32
			Cash on deposit at bank	17,696
				270,150
				919,607
				26,348

Assets in Suspense	..	54,736
Income and Expenditure Account:	..	..
Excess expenditure over	..	195,785
income	..	..
		<u>£1,466,626</u>

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, Controller and Auditor-General.

TUWHARETOA TRUST BOARD

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31ST MARCH, 1949

<i>Receipts</i>		<i>Payments</i>	
	£		£
Balance, 31st March, 1948—			
New Zealand Government—			
Liberty Bonds	250	Grants	4,557
Victory Bonds	100	Members' allowances, &c.	90
National Savings	1,081	Office expenses	189
Bank of New Zealand	677	Petty cash expended	10
	2,108	Sundry unclassified expenses	68
Grant from New Zealand Government	3,000	Advances	223
Interest, National Savings	32	Balance, 31st March, 1949—	£
Refunds against advances	520	New Zealand Government	100
Excess licences	739	National Savings	1,113
Refunds grants	34	Bank of New Zealand	126
Interest: Liberty Bonds	34		1,339
Fines and penalties	9		
	<u>£6,476</u>		
			<u>£6,476</u>

