MANGATU Nos. 3 AND 4.

Balance-sheet as at 31st March, 1928.

Liabilities.	£ s. d.	£ s. d.	*Assets.*	£ s. d.	£ s. d.
Foster Trust mortgage ..	1,600 0 0		Freehold property—		
Accrued interest	43 5 3		Mangatu No. 3 ..	21,640 0 0	
		1,643 5 3	Mangatu No. 4 ..	18,000 0 0	
Mangatu No. 1	..	2,195 15 9			39,640 0 0
Capital	..	39,640 0 0	Improvements—		
			Fencing	577 18 7	
			Survey	541 17 0	
					1,119 15 7
			Revenue Account ..	3,141 11 4	
			Less Income Account balance	422 5 11	
					2,719 5 5
		£43,479 1 0			£43,479 1 0

Auditor's Certificate.

I have audited the accounts of Mangatu Blocks 3 and 4, East Coast Native Trust lands, for the year ended 31st March, 1928, and my report on the audit of the accounts is contained in my letter of even date to the Hon. the Minister of Native Affairs.

Wellington, N.Z., 7th August, 1928. Arthur T. Clarke, Chartered Accountant, Auditor.

Income Account for the Year ended 31st March, 1928.

	£ s. d.		£ s. d.
To Interest	293 9 2	By Rent	883 4 0
Rates	117 10 0		
Land-tax	20 6 11		
Legal expenses	4 12 0		
Management and office expenses ..	25 0 0		
Balance	422 5 11		
	£883 4 0		£883 4 0

Sir,— Wellington, 7th August, 1928.

I have to report that I have completed the audit of the accounts of Mangatu Block No. 1 for the year ended 31st March, 1928, also the accounts of Mangatu No. 2, Blocks 3 and 4, for a similar period, and attached hereto is a set of same.

Stock Account.—I have accepted without reservation the figures certified to by Mr. H. Syme, Farm Superintendent, and Mr. J. Harvey, Agent for the East Coast Commissioner at Gisborne.

Mangatu Nos. 3 and 4.—These accounts are incorporated in the accounts of Mangatu No. 1 Block and a separate balance-sheet and Income Account have been prepared.

A new farm—namely, Waikakariki—has been in operation for the last six months, and the accounts appear in the schedule.

Subject to the foregoing remarks, I certify that to the best of my knowledge and belief the accounts as signed by me are correct.

I have, &c.,

The Hon. the Minister of Native Affairs. Arthur T. Clarke, Auditor.

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