

LAND FOR SETTLEMENTS ACCOUNT.

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1941.

<i>Dr.</i>		<i>Cr.</i>	
Expenses of a general nature—	£	Revenue of a general nature—	£
Interest on capital—		Interest on investments—	
Loans	401,477	In Public Debt Redemption Fund	62,235
Capital from proceeds sale of Crown lands ..	102,156	In Public Account	18,008
Value of Crown lands in estates	8,478	Interest on capital involved in purchases for small-farm purposes	1,675
Accumulated funds of Cheviot Estate	11,699	Revenue derived from estates—	
Sundry expenses <i>re</i> loan capital—		Rents	393,808
Management of securities, &c.	817	Interest on sales—	
Proportion of premium on loan conversions ..	7,423	Land	21,657
Interest payable under section 208, Land Act, 1924 ..	453	Buildings	3,379
Audit fee	250	Royalties	202
Expenses referring to estates—		Miscellaneous interest, &c.	159
Capital losses on revaluation, reallocation, &c. ..	176,884	Land-development revenue—	
Administration charges: Salaries, &c.	1,107	Rents	5,670
Administration expenses	9,566	Interest on sales, &c.	1,017
Rebates	32,173	Interest on advances—	
Remissions of rent, &c.	24,403	Crown lands	9,376
Rents, &c., written off	3,414	Settlement lands	2,072
Protection of securities: Repairs, &c.	519	Interest earned on sundry blocks farmed by Department	3,480
Miscellaneous expenses	127	Miscellaneous	45
Expenses chargeable to land-development revenue—		Revenue derived under the Deteriorated Land Act, 1925:	
Administration expenses	479	Interest on advances	269
Rebates	926	Balance: Loss for year carried down	260,543
Remissions of rent, &c.	180		
Rents, &c., written off	411		
Compensation for injuries to workmen	133		
Losses on winding up of development operations ..	469		
Miscellaneous	8		
Expenses chargeable on revenue derived under the Deteriorated Land Act, 1925—			
Administration expenses	6		
Rebates	14		
Remissions of interest	19		
Interest, &c., written off	4		
	<u>£783,595</u>		<u>£783,595</u>
Balance—	£		£
Brought forward	177,551	Balance carried forward: Loss to 31st March, 1941 ..	438,094
Brought down	260,543		
	<u>£438,094</u>		<u>£438,094</u>

BALANCE-SHEET AS AT 31ST MARCH, 1941.

<i>Capital—</i>	<i>Liabilities.</i>		<i>Assets.</i>	
Loans—	GENERAL.	£	GENERAL.	£
3 per cent.	215,029		Cash in Public Accounts	47,235
3½ per cent.	6,179,282		Investments	1,711,365
3¾ per cent.	364,150			<u>1,758,600</u>
4 per cent.	4,124,924		Investment in Public Debt Redemption Fund	1,618,101
4½ per cent.	37,740		Consolidated Fund: For interest—	
5 per cent.	110,000		On investments in Public Account	1,119
Funded debt, £4 19s. 5-88d. per cent. ..	33,446		On proportion of loan capital	183,912
Unconverted, 4 per cent.	200			<u>185,031</u>
	<u>11,064,771</u>		Unrecouped expenditure, Hutt Valley Land Settlement Account	2
Crown land included in estates	211,940		Premium on loan conversions: Balance not yet written off	19,706
Cheviot Estate Account (see subsidiary accounts attached)	299,056		Losses in Suspense	8,709
Sales of Crown land, &c. (inclusive of assets and liabilities shown under "Sales, section 20, Land Act, 1924") ..	3,461,385		Revenue Account: Loss to 31st March, 1941	438,094
Capital transferred from Discharged Soldiers Settlement Account	4,789			
	<u>15,041,941</u>		Land—	ESTATES.
Less amount expended in opening up Crown lands	194,235		Leased	9,274,940
	<u>14,847,706</u>		Unleased	327,163
Deposits by lessees (section 208, Land Act, 1924)	23,558			<u>9,602,103</u>
Consolidated Fund: for interest due on—			Provisional State forest	3,158
Loans	120,923		Buildings and improvements (unsold) ..	9,271
Capital from proceeds sale of Crown land	438,202		Advances on mortgage (section 35, Finance Act, 1940)	177
Value of Crown land in estate	8,478		Sales debtors—	
Cheviot Estate: Accumulated funds transferred	18,567		Buildings, &c.	85,312
	<u>586,170</u>		Land	482,635
Interest on loans accrued but not due	98,963			<u>567,947</u>
Reserve for transfer from Discharged Soldiers Settlement Account	8,191		Plant and machinery	3,835
Writings off in Suspense	8,709		Less depreciation	3,451
Hutt Valley Land Settlement Account (see subsidiary accounts attached) ..	20,345			<u>384</u>
	<u>586,170</u>		Loading on Otago University endowment leases—	
ESTATES.			Capital outstanding	1,428
Rents and interest charged in advance ..	96,797		Interest	44
Payments in advance: Rents and instalments	7,857			<u>1,472</u>
Sundry suspense accounts	524		Debtors—	
Sundry creditors: Departmental	5,174		Principal instalments—	
	<u>44,226</u>		Buildings	1,942
LAND DEVELOPMENT.			Sales of land	3,866
Land set aside (section 8, Land Laws Amendment Act, 1929)—			Section 35, Finance Act, 1940	3
Crown lands	44,048		Interest—	
Primary education endowments	178		Buildings	2,162
	<u>44,226</u>		Sales of land	6,041
			Section 35, Finance Act, 1940	4
			Rent	99,061
			Royalty	89
			Insurances	17
			Sundry debtors: Departmental	655
				<u>113,840</u>
Carried forward	£15,748,220		Carried forward	£14,323,595