

Due to Consolidated Fund (less net revenue paid direct)	437,357	601,202	
Debtors—			
Rents .. .. .	..	..	2,923
Principal—			£
Instalment mortgages .. .. .	..	..	900
Sharemilkers' loans .. .. .	..	..	245
Interest—			1,145
Instalment mortgage .. .. .	..	..	2,170
Sharemilkers' loans .. .. .	..	..	45
Current Account .. .. .	..	..	1,459
Water levies .. .. .	..	..	3,674
Miscellaneous (departmental, &c.) .. .. .	..	..	635
			4,789
Interest unrecouped on development expenditure .. .. .	..	..	13,166
Losses in Suspense Account .. .. .	..	..	449,704
Subsidies in respect of blocks disposed of—			18,208
Employment-Promotion Fund .. .. .	..	..	151,675
Consolidated Fund .. .. .	..	..	90,795
Revenue Account: Balance carried forward .. .. .	..	..	242,470
			369,127
	£8,108,321		£8,108,321

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, £449,704."

D. M. GREIG, Under-Secretary.

G. I. BEESON, 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 the explanatory notes dealing with departmental accounts generally as appearing at commencement of parliamentary return B.-1 [Pt. IV]. The following comments are appended: (1) The account does not bear a charge for the cost of expenses incurred by 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; (3) the audit of the accounts of the Wellington and Nelson Land Districts is not yet completed.—J. P. RUTHERFORD, Controller and Auditor-General.