

NATIONAL ENDOWMENT ACCOUNT.

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31ST MARCH, 1924.

<i>Receipts.</i>				<i>Payments.</i>			
	£	s.	d.	£	s.	d.	
To Cash in Public Account, 1st April, 1923 ..	29,356	15	1	By Expenditure under section 17, Land Laws Amendment Act, 1912 ..	8,741	19	9
Investment Account, 1st April, 1923 ..	82,000	0	0	Refunds of revenue ..	1,791	4	4
				Payments for education and old-age pensions ..	111,125	0	9
Rents, &c., from national-endowment lands ..	133,133	11	6	Cash in Public Account 31st March, 1924 ..	49,663	3	0
Sales under Section 267, Land Act, 1908 ..		10	0	Investment Account, 31st March, 1924 ..	75,000	0	0
Sales under section 16, Land Laws Amendment Act, 1912 ..		8	1				
Interest on investments ..	1,813	0	0				
	£246,321	7	10		£246,321	7	10

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1924.

<i>Dr.</i>				<i>Cr.</i>			
	£	s.	d.		£	s.	d.
To Loan repayments, principal and interest ..				By Accrued rents, &c. ..	134,919	4	0
Local Bodies' Loans Act, 1908 ..	4,696	5	3	Accrued timber royalties ..	20,490	1	11
Section 63, Land Laws Amendment Act, 1913 ..	3,696	7	8	Accrued coal rents and royalties ..	866	7	7
				Interest on investments ..	2,141	3	10
Administration expenses ..			8,392 12 11				
"Thirds," "fourths," and "halves" ..			7,735 1 2				
Remissions of rent ..			18,005 12 6				
Rebates granted ..			449 13 4				
Refunds of rent ..			2,314 12 6				
Sundry costs ..			83 5 4				
Balance carried down ..			917 10 0				
			120,518 9 7				
	£158,416	17	4		£158,416	17	4
To Contributions for education and old-age pensions ..				By Balance brought down ..			
Balance ..			125,252 17 9	Adjustment on account of previous years—			
			72,136 16 8	Miscellaneous ..	797	11	8
				Royalties ..	5,635	15	7
					6,433	7	3
				Balance from previous years ..	70,437	17	7
	£197,389	14	5		£197,389	14	5

BALANCE-SHEET AS AT 31ST MARCH, 1924.

<i>Liabilities.</i>				<i>Assets.</i>			
	£	s.	d.		£	s.	d.
Capital, including loading for roads, &c. ..	4,762,378	19	7	Land ..	4,744,191	7	7
Appreciation in land-values ..	932	13	6	National Endowment Trust Account ..	19,102	4	3
Sundry creditors ..	454	7	0	Unpaid purchase price (not yet payable) of buildings ..	189	4	6
Rents paid in advance ..	652	8	9	Sundry debtors for rents, &c. ..	50,185	10	10
Royalties paid in advance ..	12	18	9	Less reserve for irrecoverable rents ..	781	7	6
Rents written off Suspense ..	2,616	18	6				
Endowments payable for old-age pensions and education purposes ..	124,215	9	0	Rents written off Suspense ..	2,616	18	6
Balance of Revenue Account ..	72,136	16	8	Sundry debtors for principal building instalments ..	35	15	6
				Sundry debtors for royalties ..	6,687	3	10
				Miscellaneous sundry debtors ..	12,737	18	9
				Postponed rent ..	2,956	1	1
				Interest accrued due on investments ..	816	11	5
					£	s.	d.
				Cash in Public Account ..	49,663	3	0
				Investment Account ..	75,000	0	0
					124,663	3	0
	£4,963,400	11	9		£4,963,400	11	9

15th August, 1924.

J. B. THOMPSON, Under-Secretary for Lands.
J. H. O'DONNELL, 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 copies of journal entries of the District Land Boards, and correctly state the position as disclosed thereby, except that the Revenue Account includes rents due for the period 1st July, 1923, to 30th June, 1924, and that Capital Account is overstated by the total amount the land was loaded for roading, &c., and in the opinion of the Audit Office instalments of principal included in loan repayments should not be a charge against the Revenue Account.—G. F. C. CAMPBELL, Controller and Auditor-General.