

EDUCATION ENDOWMENT DEPOSIT ACCOUNT.

PRIMARY-EDUCATION ENDOWMENTS.

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1925.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
To Loan repayments (principal and interest) under section 63, Land Laws Amendment Act, 1913	268	3	1	By Accrued rents, &c.	112,560	4	5
Administration expenses	5,929	10	8	Accrued royalties	2,041	13	9
Irrecoverable rents	348	5	4	Interest on cash and investments held by Public Trustee	1,132	9	8
Reserve for irrecoverable rents	200	0	0	Miscellaneous	26	19	4
Survey costs	217	9	9	Balance carried down	1,465	16	0
Remissions of rent	338	1	3				
Repayments for primary education purposes	109,925	13	1				
	£117,227	3	2		£117,227	3	2
	£	s.	d.		£	s.	d.
To Balance carried down	1,465	16	0	By Balance from previous years	23,958	17	6
Adjustment on account of previous years—							
Rents charged in advance at 31st March, 1924, &c.	21,817	6	3				
Balance	675	15	3				
	£23,958	17	6		£23,958	17	6

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1925.

<i>Receipts.</i>	£	s.	d.	<i>Payments.</i>	£	s.	d.
To Balance in Public Account, 1st April, 1924..	4,111	8	11	By Payments for primary-education purposes..	109,925	13	1
Rents received under section 2, Education Reserves Amendment Act, 1914	116,099	2	6	Administration expenses	6,140	2	9
Sales of land under section 3, Education Reserves Amendment Act, 1914	652	14	11	Refunds of revenue	75	5	5
	£120,863	6	4	Balance in Public Account, 31st March, 1925	4,722	5	1
					£120,863	6	4

BALANCE-SHEET AS AT 31ST MARCH, 1925.

<i>Liabilities.</i>	£	s.	d.	<i>Assets.</i>	£	s.	d.
Capital, including loading for roads, &c.	2,236,962	3	9	Land	2,288,971	13	0
Appreciation in land values	87,991	19	0	Unpaid purchase price (not yet payable) of buildings	4,669	11	1
Sundry creditors, miscellaneous	358	8	3	Unpaid purchase price (not yet payable) of land	1,666	13	4
Rents paid in advance	719	14	5	Sundry debtors for—			
Royalties paid in advance	5	12	0	Rents	13,985	17	5
Consolidated Fund—for compensation for improvements	600	0	0	Less reserve for irrecoverable rents	200	0	0
Rents, &c., charged in advance	22,783	3	10		13,785	17	5
Writings-off Suspense	901	0	11	Royalties	621	3	7
Revenue Account—Balance	675	15	3	Principal instalments on building	89	19	7
	£2,350,997	17	5	Interest on cash and investments	47	2	6
				Miscellaneous	1,015	1	2
				Postponed rent	7,167	19	6
				Outstanding Rents Suspense	901	0	11
				Interest accrued but not due on investments ..	28	18	7
				Revaluation Board determinations—			
				Reductions in value of land	3,600	0	0
				Rents written off	446	0	0
				Remissions of rent	361	0	10
					4,407	0	10
				Investments held by Public Trustee	3,962	0	0
				Cash held by Public Trustee	18,941	10	10
				Cash in Public Account	4,722	5	1
					£2,350,997	17	5

30th July, 1925.

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 books and documents submitted for audit, and correctly state the position as disclosed thereby, except—(1) The accounts have been compiled from copies of journal entries of the District Land Offices and audited statements from Otago, Nelson, Westland, Poverty Bay, Hawke's Bay, Southland, and Marlborough; (2) the Capital Account is overstated by the total amount the land was loaded for roading, &c.; and (3) 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.