NATIONAL ENDOWMENT ACCOUNT.

REVENUE Accou	UNT FOR THE Y	EAR ENDED 31st March, 1925.		
Dr. To Loan repayments, principal and £ s. d. interest— Local Bodies' Loans Act, 1908 4,422 1 0 Section 63, Land Laws Amendment Act, 1913 4,094 14 9	£ s. d. 8,516 15 9	By Accrued rents, &c. Accrued royalties Accrued coal rents and royalties Accrued interest on sales of land Interest on National Endowment Account investments	£ 135,491 1 21,572 1 511 192 1 2,343 1	$egin{array}{ccc} 4 & 2 \\ 0 & 2 \\ 1 & 10 \\ \end{array}$
Administration expenses	7,043 11 0 16,259 10 4 382 14 5 1,190 0 4 6,218 17 8 2,371 1 8 615 16 5 117,934 14 3	Interest on National Endowment Trust Account investments	421	4 11
	£160,533 1 10	-	£160,533	1 10
To Adjustment on account of previous year—Rents charged in advance at 31st March, 1924, &c	£ s. d. 41,385 1 5 123,848 4 8	•		. d. 4 3
pensions Balance	24,838 4 10			
	£190,071 10 11	<u> </u>	£190,071 _, 10	0 11
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1925. **Receipts.** *Payments.** To Balance at 1st April, 1924—				
Cash in Public Account	124,663 3 0 117,957 9 9 35 5 0	Land Laws Amendment Act, 1912, and section 295 (2), Land Act, 1924 Refunds of revenue	6,197 13 979 13 123,923	$\begin{array}{ccc} 3 & 7 \\ 2 & 0 \end{array}$
dowment Account Investment Account Interest on sales of land under section 302 (9), Land Act, 1924 Interest on securities held by National Endowment Trust Account Investment Account under section 302 (14), Land Act, 1924 Receipts from State Forest Account under section 39 (2), Forests Act, 1921–22	2,242 4 11 1 2 8 244 19 10 12,611 11 7	Investment Account 81,100 0 0	126,655	8 2
	£257,755 16 9	£	257,755 16	6 9
Balance-sheet as at 31st March, 1925.				
Liabilities. Capital, including loading for roads, &c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Assets. Land	£ s ,714,297 9 27,372 6	6 1
Interest on sales of land Rents charged in advance Writings off, Suspense Endowments payable for education and old-age pensions	5 15 7 43,591 14 2 2,283 13 2 124,140 10 8	Less reserve for irrecoverable rents	35,387 9 942 8 255 1	8 4 1 8
Balance of Revenue Account	24,838 4 10	Principal instalments on buildings	48 18 8,868 12 2,283 11 10,125 2,500 (191 8 1,094 5	2 7 3 2 1 11 0 0 8 10
		Cash in Suspense Account Cash in Public Account Investment Account Cash in Public Account Suspense Account S	49,531 8 31 10 126,655 8	6 2
<u> </u>	1,979,761 9 1	`	,979,761	
· •	£,0.0,101 0 1		, , , , , , , ,	

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 copies of journal entries of the District Land Boards submitted for audit, and correctly state the position as disclosed thereby, except that (a) the Capital Account is overstated by the total amount the land was loaded for roading, &c., whereas the unexpired portion of such amount (if any) and the liability to the Opening-up Crown Lands for Settlement Account and to Consolidated Fund should be separately shown; (b) 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.