

NATIONAL ENDOWMENT ACCOUNT.

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1926.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
To Administration expenses	6,694	3	3	By Accrued coal rents and royalties	709	18	7
Interest charges under section 20, Discharged Soldiers Settlement Act, 1923	61	7	5	Accrued interest on sales of land	1,712	7	7
Irrecoverable rents	1,794	9	6	Accrued rents	134,147	18	1
Loan repayments—				Accrued royalties	37,890	0	8
Local Bodies' Loans Act, 1908	3,177	10	10	Interest on National Endowment Account investments	2,699	15	11
Section 47, Land for Settlements Act, 1925	3,513	0	8	Interest on National Endowment Trust Account investments	711	13	5
Rebates	2,315	8	1				
Remissions of rent, &c.	1,249	3	2				
Reserve for irrecoverable rents	162	9	5				
Survey costs	476	0	3				
“Thirds,” “fourths,” and “halves”	14,585	0	0				
Balance carried down	143,843	1	8				
	£177,871	14	3		£177,871	14	3
	£	s.	d.		£	s.	d.
To Contributions for education and old-age pensions	127,269	9	7	By Balance brought down	143,843	1	8
Balance	41,821	13	1	Balance from previous years	24,838	4	10
	£169,091	2	8	Adjustments on account of previous years	409	16	2
					£169,091	2	8

BALANCE-SHEET AS AT 31ST MARCH, 1926.

<i>Liabilities.</i>	£	s.	d.	<i>Assets.</i>	£	s.	d.
Capital, including loading for roads, &c. ..	4,748,564	8	2	Land	4,666,355	12	7
Discharged Soldiers Settlement Account (section 20, Discharged Soldiers Settlement Act, 1923)	3,172	11	5	National Endowment Trust Account	52,025	3	8
Appreciation in land-values	14,023	17	7	Unpaid purchase price of buildings (not yet payable)	454	3	3
Sundry creditors—				Sundry debtors—			
Miscellaneous	325	8	2	Rents, &c.	41,067	19	5
Endowments payable for education and old-age pensions	126,393	1	6	Less reserve for irrecoverable rents	750	0	0
Payments in advance—Rents, &c.	1,085	18	4				
Rents, &c., charged in advance	43,449	11	6	Royalties	3,208	0	7
Writings off in Suspense	1,679	15	10	Royalties recoverable from State Forests Account in terms of section 39 (2) Forests Act, 1921–22	15,658	15	4
Revenue Account	41,821	13	1	Coal rents and royalties	175	19	7
				Interest on sales of land	152	14	4
				Miscellaneous	101	12	7
				Postponed rent	9,103	11	4
				Outstanding rents in Suspense	1,679	15	10
				Sundry debtors outstanding (amounts accrued but not yet due)—			
				Royalties	2,480	15	2
				Interest on sales of land	427	6	1
				Interest on investments	873	18	0
				Revaluation Board determinations—			
				Reductions in capital values	47,923	1	6
				Rent written off	6,113	13	1
				Remissions of rent	6,970	13	7
				Cash in Public Account	26,393	9	8
				Investment Account	100,100	0	0
					126,493	9	8
	£4,980,516	5	7		£4,980,516	5	7

10th November, 1926.

J. B. THOMPSON, Under-Secretary for Lands.
J. H. O'DONNELL, Controller of Accounts.

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, except—(1) The accounts have been compiled from unaudited copies of journal entries of the District Land Boards of North Auckland, Auckland, Poverty Bay, Taranaki, Wellington, Marlborough, Nelson, Canterbury, Otago, and audited copies of the District Land Boards of Hawke's Bay, Westland, and Southland; (2) the Capital Account includes the total amount the land was loaded for roading, &c., whereas the unexpended portion of such amount (if any), and the liability to the Opening up Crown Land Account and to Consolidated Fund should be separately shown; (3) in the opinion of the Audit Office, repayments of principal should not be included in the Revenue Account; (4) the accounts do not include a charge for any portion of the Government subsidy paid to the Superannuation Fund.—G. F. C. CAMPBELL, Controller and Auditor-General.

NOTE.—As this separate account exists only for apportionment of revenue from national endowments for old-age pensions and education purposes, there is no practical value in charging thereto a specific portion of the Government subsidy paid to the Superannuation Fund.—A. D. PARK, F.I.A.N.Z., Accountant to the Treasury.