

LAND FOR SETTLEMENTS ACCOUNT—*continued*.
BALANCE-SHEET AS AT 31ST MARCH, 1933—*continued*.

Assets—continued.

	General.			Cheviot.			National Endow- ment Trust.			Hutt Valley Land.			Total.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Brought forward	12,981,549	10	2	401,075	8	11	58,737	0	11	289,587	12	6	13,730,949	12	6
Postponement of rents, &c.	139,688	15	9	1,261	0	11	9	4	6	..	..	..	140,959	1	2
Interest accrued but not due on—															
Investments	592	9	6	..	..	..	..	..	..	..	..	..	592	9	6
Deferred payment licenses	7,008	4	8	79	7	3	..	..	..	638	13	6	7,726	5	5
Outstanding losses—Suspense Account ..	3,377	15	5	..	..	..	..	..	..	2,460	3	11	5,837	19	4
Investment in Public Debt Redemption Fund	1,233,636	15	7	3,253	12	1	..	..	..	..	..	..	1,236,890	7	8
Consolidated Fund : Proportion of interest on Loan Account	95,787	8	11	..	..	..	..	..	..	..	..	..	95,787	8	11
Land for settlements : General, as <i>per contra</i>	..	..	..	230,342	2	11	47,523	2	11	..	..	..	277,865	5	10
Cash	35,587	14	0	..	..	..	..	..	..	10	3	5			
Imprests outstanding in the Dominion ..	7	3	8	..	..	..	..	..	..	..	..	..
Investments Account : Securities held ..	22,200	0	0	..	..	..	..	..	..	..	..	..
				..	..	..	..	..	..				57,805	1	1
	£14,519,435	17	8	£636,011	12	1	£106,269	8	4	£292,696	13	4	£15,554,413	11	5

W. ROBERTSON, Under-Secretary for Lands.
W. E. SHAW, 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 following exception: No interest has been allowed to the Cheviot Estate in respect of the assets of the Cheviot Estate Account, which have been transferred to the Land for Settlements Account; and, moreover, the Cheviot Estate has been charged interest on the value of such assets other than cash. As a result the accounts do not disclose the true amount of revenue earned by the Cheviot Estate and the Land for Settlements Account respectively.

The following comment is appended: The Account contains no charge for the cost of exchange on payments of interest made in London; nor has any credit been allowed for exchange on the proceeds of sales of farm-produce overseas.—G. F. C. CAMPBELL, Controller and Auditor-General.