

WESTPORT HARBOUR ACCOUNT.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1940.

<i>Expenditure.</i>				£	<i>Income.</i>				£
Dredging .. .. .	..	..	..	20,147	Special coal rate .. .. .	..	..	..	20,419
Harbour maintenance .. .. .	..	..	..	4,199	Endowment revenue .. .. .	..	..	..	12,618
Breakwater protective works .. .. .	..	..	..	1,888	Port dues .. .. .	..	..	..	4,158
Payment to Public Works Department: Westport					Sale of stores, &c. .. .. .	..	..	..	161
Harbour improvements .. .. .	..	..	..	4	Hire of plant .. .. .	..	..	..	112
Working-expenses of tug and launch .. .. .	..	..	..	204	Rent .. .. .	..	..	..	60
Office administration (local) .. .. .	..	..	..	1,193	Use of transmission-line .. .. .	..	..	..	35
Endowments: Administration expenses .. .. .	..	..	..	441	Subsidy in respect of employment promotion .. .. .	..	..	..	34
Audit fees .. .. .	..	..	..	40	Supervision of explosives magazine .. .. .	..	..	..	75
Telephone services .. .. .	..	..	..	75	Miscellaneous .. .. .	..	..	..	8
Compensation for accidents .. .. .	..	..	..	72	Balance carried down .. .. .	..	..	..	10,849
Travelling-expenses .. .. .	..	..	..	55					
Head Office administration .. .. .	..	..	..	600					
Depreciation .. .. .	..	..	..	£		
Buildings .. .. .	..	..	..	138					
Dredge wharf, &c. .. .. .	..	..	..	137					
Dredges, launches, &c. .. .. .	..	..	..	2,276					
				2,551					
Interest on loans .. .. .	..	..	..	17,360					
				£48,829					£48,829
				£					£
Balance brought down .. .. .	..	..	..	10,849	Excess expenditure over income carried down .. .. .	..	..	..	17,319
Transfer to Sinking Fund .. .. .	..	..	..	6,470					
				£17,319					£17,319
				£					£
Excess expenditure over income, 31st March, 1940, brought down .. .. .	..	..	..	17,319	Balance carried down .. .. .	..	..	..	38,291
Balance, 31st March, 1939 .. .. .	..	..	..	20,972					
				£38,291					£38,291
				£					£
Balance .. .. .	..	..	..	£38,291					

NOTE.—No charge for the cost of exchange on payments made in London is included in the account.

BALANCE-SHEET AS AT 31ST MARCH, 1940.

<i>Liabilities.</i>				£	<i>Assets.</i>				£	£
Loan capital—					Endowment lands—					
New Zealand Loans Act, 1932 .. .. .	..	..	..	237,559	Leased .. .. .	..	..	..	36,614	
3 per cent. stock .. .. .	..	..	..	6,412	Unleased .. .. .	..	..	..	22,987	
4 per cent. debentures .. .. .	..	..	..	117,353						59,601
5 per cent. debentures .. .. .	..	..	..	8,251	Breakwaters .. .. .	..	..	..		344,333
Westport Harbour Act, 1920—					Training-walls .. .. .	..	..	..		102,998
5 per cent. debentures .. .. .	..	..	..	—	Protective works and relief channel .. .. .	..	..	..		17,384
				369,575	Limestone-quarry .. .. .	..	..	..		128
Finance Act, 1932, section 16 .. .. .	..	..	..	92,421	Gridiron .. .. .	..	..	..		1,361
				461,996	Dredge wharf .. .. .	..	..	..		1,023
Endowment capital .. .. .	..	..	..	59,744	Martin's Island .. .. .	..	..	..		700
Sinking Fund reserve .. .. .	..	..	..	235,560	Harbour buildings .. .. .	..	..	..		1,986
Writing-off Reserve Account .. .. .	..	..	..	40	Dredges, tug "Mana," plant, &c. .. .. .	..	..	..		11,450
Payments in advance .. .. .	..	..	..	453	Cape Foulwind Railway .. .. .	..	..	..		8,251
Creditors—				£	Office furniture and fittings .. .. .	..	..	..		19
Accrued interest .. .. .	..	..	..	1,133	Stock and stores .. .. .	..	..	..		5,159
Departmental .. .. .	..	..	..	321	Breakwater Repairs Suspense Account .. .. .	..	..	..		5,910
Sundry .. .. .	..	..	..	922					£	
				2,376	Accrued revenue .. .. .	..	..	..	1,805	
Treasury Adjustment Account .. .. .	..	..	..	78,097	Departmental .. .. .	..	..	..	116	
					Sundry .. .. .	..	..	..	2,160	
										4,081
					Sinking Fund investments .. .. .	..	..	..	235,560	
				£838,266	Writing-off Suspense Account .. .. .	..	..	..	40	
					Excess expenditure over income .. .. .	..	..	..	38,291	
										£838,266

L. B. CAMPBELL, Secretary of Marine.
WILLIAM C. SMITH, Accountant.

I hereby certify that the Income and Expenditure 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 explanatory notes dealing with departmental accounts generally as appearing at commencement of parliamentary return B.—I [Pt. IV].—CYRIL G. COLLINS, Controller and Auditor-General.