

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1924.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
To Management Expenses Account	4,336	1	7	By Interest Account—Gross profits	8,980	13	9
Loss on realization of securities and doubtful securities written down	62	3	9				
Balance—Net profits for the year	4,582	8	5				
	£8,980	13	9		£8,980	13	9
	£	s.	d.		£	s.	d.
To Income-tax	890	7	1	By Net profits for the year	4,582	8	5
Loan-flotation charges written down	4,352	0	0	Balance from Reserve Fund	1,222	8	7
Sinking fund invested in Public Debt Branch	562	9	11				
	£5,804	17	0		£5,804	17	0

STATEMENT OF INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1924.

<i>Dr.</i>	£	s.	d.	£	s.	d.	<i>Cr.</i>	£	s.	d.	£	s.	d.
To Interest on loans	97,724	15	4				By Interest on mortgages	151,439	9	4			
Less interest accrued at 31st March, 1923	25,074	17	5				Less interest overdue and accrued at 31st March, 1923	47,744	3	1			
				72,649	17	11					103,695	6	3
Interest on amounts temporarily transferred from Settlers Branch	54,982	14	6				Interest on bank balances				50	2	0
Interest on loans accrued but not due	29,338	0	7				Interest on mortgages—						
Balance—Gross profits transferred to Profit and Loss Account	8,980	13	9				Overdue at 31st March, 1924	13,728	7	3			
							Accrued but not due at 31st March, 1924	48,477	11	3			
											62,205	18	6
	£165,951	6	9								£165,951	6	9

STATEMENT OF MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1924.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
To Audit Office services	150	0	0	By Consent fees			0 10 0
Cleaning, lighting, heating, and messenger services	95	0	0	Cost of preparation of mortgages			108 5 0
Management charges on New Zealand stock and bonds	357	10	5	Production fees			272 8 6
Post Office services	500	0	0	Release fees			137 5 0
Postages and telegrams	145	19	4	Sundry fees			0 4 6
Printing and stationery	300	0	0	Balance transferred to Profit and Loss Account	4,336	1	7
Rent	406	13	4				
Salaries	2,549	0	0				
Solicitors' costs and Court costs	0	11	6				
Valuation Department—Agency work	350	0	0				
	£4,854	14	7				£4,854 14 7

WM. WADDEL, Superintendent.

R. ROBERTSON, Accountant.

State Advances Office, Wellington, 11th June, 1924.

The Audit Office, having examined the balance-sheet and accompanying accounts and compared them with the relative books, documents, and securities, hereby certifies them to be in accordance therewith.—G. F. C. CAMPBELL, Controller and Auditor-General.

ADVANCES TO LOCAL AUTHORITIES BRANCH.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1924.

<i>Liabilities.</i>	£	s.	d.	<i>Assets.</i>	£	s.	d.
Sundry loans	2,775,529	9	5	Investment Account—Principal owing by local bodies	2,670,138	15	9
Loan-moneys—Unexpended balances under section 72, Local Bodies' Loans Act, 1913	3,987	12	10	Sinking Fund investments held by—			
Temporary advances from Settlers Branch	256,500	0	0	Advances Office Sinking Fund			
Suspense Account	300	0	0	Account	295,665	11	0
Sundry creditors	308	10	4	Public Debt Sinking Fund Branch	16,728	11	1
Interest on loans accrued but not due	36,385	16	7	Interest on debentures—			
Sinking Fund	85,462	13	5	Overdue	3,947	10	5
				Accrued	22,329	9	2
	£3,158,474	2	7				
				Loan Charges Account			26,276 19 7
				Profit and Loss Account			30,470 14 5
				Cash in hand and in bank at 31st March, 1924			91,912 6 10
							27,281 3 11
							£3,158,474 2 7

* This amount includes the sum of £226,931 8s. 8d. capital paid into the sinking funds under the provisions of the State Advances Act.