

## WESTPORT HARBOUR ACCOUNT.

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

| <i>Expenditure.</i>                       |         |       | <i>Income.</i>                     |         |       |
|---|---------|-------|------------------------------------|---------|-------|
|   | £       | s. d. |                                    | £       | s. d. |
| To Stock as at 1st April, 1925 .. ..      | 8,341   | 9 9   | By Special wharfage on coal .. ..  | 22,462  | 9 3   |
| Dredging .. ..                            | 10,837  | 4 10  | Endowment revenue .. ..            | 18,225  | 15 7  |
| Harbour maintenance .. ..                 | 3,167   | 15 4  | Special coal rate .. ..            | 7,530   | 18 9  |
| Office administration .. ..               | 1,646   | 13 11 | Port charges .. ..                 | 5,421   | 1 2   |
| Working-expenses of tug .. ..             | 816     | 13 3  | Sale of surplus stores, &c. .. ..  | 1,540   | 7 5   |
| Compensation for accidents .. ..          | 17      | 17 0  | Interest on investments .. ..      | 2,190   | 19 6  |
| Alteration of lighting system .. ..       | 127     | 3 6   | Royalty on timber .. ..            | 52      | 0 0   |
| Audit fees .. ..                          | 56      | 0 0   | Royalty on sand .. ..              | 29      | 8 0   |
| Retiring-allowances .. ..                 | 342     | 8 8   | Rent .. ..                         | 62      | 5 0   |
| Grant to School of Mines .. ..            | 25      | 0 0   | Hire of plant .. ..                | 5       | 10 9  |
| Miscellaneous expenses .. ..              | 36      | 8 1   | Miscellaneous receipts .. ..       | 18      | 16 6  |
| Depreciation .. ..                        | 3,015   | 0 10  | Stock as at 31st March, 1926 .. .. | 7,899   | 17 6  |
| Interest on loans .. ..                   | 27,261  | 14 4  |                                    |         |       |
| Harbour Maintenance Reserve Account .. .. | 5,630   | 8 0   |                                    |         |       |
| Balance carried down .. ..                | 4,117   | 12 11 |                                    |         |       |
|   | £65,439 | 10 5  |                                    | £65,439 | 10 5  |
| To Transfer to Sinking Fund .. ..         | £4,117  | 12 11 | By Balance brought down .. ..      | £4,117  | 12 11 |

NOTES.—(a.) Interest and Sinking Fund have been charged only in respect of the Marine Department's proportion of the loan capital, but it has been held that this is not strictly in accordance with the provisions of section 7 of the Westport Harbour Act, 1920, as amended by section 4 of the Finance Act, 1921. (b.) Interest on advances from Consolidated Fund has been charged at the rate of 5½ per centum per annum, which has been approved by the Treasury, but is not supported by statutory authority. The equity of both these charges is unquestioned, and legislation is being promoted this session to grant the necessary legal authority.

## BALANCE-SHEET AS AT 31ST MARCH, 1926.

| <i>Liabilities.</i>   |         |       |          | <i>Assets.</i> |   |          |       |
|---|---------|-------|----------|----------------|---|----------|-------|
|   | £       | s. d. | £        | s. d.          |   | £        | s. d. |
| Loan capital—   |         |       |          |                | Eastern breakwater .. ..                                  | 202,142  | 0 0   |
| Westport Harbour Board Act, 1884 .. ..                                      | 58      | 16 6  |          |                | Western breakwater .. ..                                  | 163,545  | 0 0   |
| Westport Harbour Board Act, 1884, and Loan Acts, 1896, 1897, and 1900 .. .. | 294,117 | 12 11 |          |                | Training-walls .. ..                                      | 102,998  | 0 0   |
| Westport Harbour Board Loan Act, 1908 .. ..                                 | 117,647 | 1 2   |          |                | Limestone quarry .. ..                                    | 128      | 0 0   |
| Finance Act, 1921, section 4 .. ..  | 141,126 | 17 2  |          |                | Orowaiti protective works and Buller relief channel .. .. | 7,141    | 0 0   |
|   |         |       | 552,950  | 7 9            | Floating basin .. ..                                      | 73,575   | 0 0   |
| Reserve Account .. ..   |         |       | 62,438   | 3 10           | Gridiron .. ..  | 2,196    | 0 0   |
| Sinking Fund Reserve .. ..  |         |       | 109,890  | 9 2            | Dredge wharf .. ..  | 2,790    | 0 0   |
| Depreciation Reserve .. ..  |         |       | 15,075   | 4 0            | Martin's Island .. ..                                     | 700      | 0 0   |
| Harbour Maintenance Reserve .. ..   |         |       | 5,630    | 8 0            | Harbour buildings .. ..                                   | 4,619    | 0 0   |
| Sundry creditors .. ..  |         |       |          |                | Dredges, tug "Mana," &c. .. ..                            | 25,361   | 0 0   |
| Payments in advance .. ..   | 476     | 18 8  |          |                | Stock and stores .. ..                                    | 7,899    | 17 6  |
| Accrued interest .. ..  | 3,577   | 14 11 |          |                | Sundry debtors—   |          |       |
| Consolidated Fund, for interest, &c. .. ..                                  | 26,445  | 10 9  |          |                | Accrued interest .. ..                                    | 302      | 7 2   |
| On open account .. ..   | 612     | 3 6   |          |                | On open account .. ..                                     | 3,729    | 13 6  |
|   |         |       | 31,112   | 7 10           |   |          |       |
|   |         |       |          |                |   | 4,032    | 0 8   |
|   |         |       |          |                | Sinking fund investments .. ..                            | 109,890  | 9 2   |
|   |         |       |          |                | Temporary investments .. ..                               | 48,500   | 0 0   |
|   |         |       |          |                | Cash—   |          |       |
|   |         |       |          |                | In Public Account .. ..                                   | 21,520   | 16 9  |
|   |         |       |          |                | With High Commissioner, London .. ..                      | 58       | 16 6  |
|   |         |       |          |                |   | 21,579   | 13 3  |
|   |         |       | £777,097 | 0 7            |   | £777,097 | 0 7   |

G. C. GODFREY, Secretary.

J. E. ENGEL, 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 above departmental notes. G. F. C. CAMPBELL, Controller and Auditor-General.

*Approximate Cost of Paper.*—Preparation, not given; printing (660 copies), £144.

By Authority: W. A. G. SKINNER, Government Printer, Wellington.—1926.

Price 1s. 6d.]