

ADVANCES TO WORKERS BRANCH.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1930.

<i>Liabilities.</i>			<i>Assets.</i>		
	£	s. d.		£	s. d.
Sundry loans	11,866,549	10 4	Investment Account—Principal owing by mortgagors	14,220,774	3 5
Temporary advances from Settlers Branch ..	2,700,000	0 0	Sinking Fund Investments held by Advances Office Sinking Fund Account	75,030	10 0
Liability to Railway Department (Railway housing)	16,880	0 0	Interest on mortgages—		
Advances Suspense Account	143,111	18 6	Overdue	109,690	11 1
Fire Loss Suspense Account	2,790	10 0	Accrued	181,953	3 9
Suspense Account	4,991	2 0		291,643	14 10
Income-tax Suspense Account	6,300	0 6	Unregistered Transfers Account (Railway employees)	16,880	0 0
Sundry creditors	1,161	15 5	Sundry debtors	1,235	10 11
Interest on loans accrued but not due	101,262	5 2	Realization Suspense Account	7,967	15 10
Reserve for bad debts	4,072	12 11	Loan Charges Account	206,812	5 7
Sinking Fund	75,030	10 0	Profit and Loss Account	42,009	2 8
			Cash in hand and in bank at 31st March, 1930	59,797	1 7
	<u>£14,922,150</u>	<u>4 10</u>		<u>£14,922,150</u>	<u>4 10</u>

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1930.

<i>Dr.</i>			<i>Cr.</i>		
	£	s. d.		£	s. d.
To Management Expenses Account	9,324	0 0	By Interest Account—Gross profits	43,778	14 3
Loss on realization of securities	3,170	3 10			
Loan-flotation charges written down	15,396	15 7			
Income-tax	6,300	0 6			
Balance—Net profits for the year	9,587	14 4			
	<u>£43,778</u>	<u>14 3</u>		<u>£43,778</u>	<u>14 3</u>
<i>Dr.</i>	£	s. d.	<i>Cr.</i>	£	s. d.
To Balance as at 31st March, 1929	51,596	17 0	By Net profits for the year	9,587	14 4
	<u>£51,596</u>	<u>17 0</u>	Balance	42,009	2 8
				<u>£51,596</u>	<u>17 0</u>

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1930.

<i>Dr.</i>			<i>Cr.</i>		
	£	s. d.		£	s. d.
To Interest on loans	525,893	0 5	By Interest on mortgages	601,849	1 5
Less accrued at 31st March, 1929	81,946	14 11	Less interest overdue and accrued at 31st March, 1929	225,165	2 8
	443,946	5 6		376,683	18 9
Interest on amounts temporarily transferred from other branches	86,886	1 8	Interest on bank balances	315	0 2
Interest on Railway expenditure (erection of dwellings)	584	18 6	Interest on outstanding payments	71	9 10
Interest on loans accrued but not due	101,262	5 2	Interest on temporary investments	7,744	1 6
Balance—Gross profits transferred to Profit and Loss Account	43,778	14 3	Interest on mortgages—		
	<u>£676,458</u>	<u>5 1</u>	Overdue at 31st March, 1930	109,690	11 1
			Accrued but not due at 31st March, 1930	181,953	3 9
				291,643	14 10
				<u>£676,458</u>	<u>5 1</u>

MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1930.

<i>Dr.</i>			<i>Cr.</i>		
	£	s. d.		£	s. d.
To Audit services	200	0 0	By Consent fees	2	0 0
Cleaning, lighting, heating, and messenger services	175	0 0	Cost of preparation of mortgages	96	14 0
Contingencies	3	3 0	Inspection fees	43	1 2
Court costs and solicitors' costs	16	8 0	Production fees	397	14 0
Management charges on New Zealand stock and bonds	1,877	17 0	Release fees	110	19 5
Post Office services	550	0 0	Sundry fees	16	0 0
Postages and telegrams	272	18 1	Balance transferred to Profit and Loss Account	9,324	0 0
Printing and stationery	100	0 0			
Public Service Superannuation Fund contribution	40	0 0			
Rent	600	0 0			
Salaries	5,754	0 0			
Travelling-expenses	51	2 6			
Valuation Department—Agency work	350	0 0			
	<u>£9,990</u>	<u>8 7</u>		<u>£9,990</u>	<u>8 7</u>

WM. WADDEL, Superintendent.

R. ROBERTSON, Accountant.

State Advances Office, Wellington, 23rd June, 1930.

I hereby certify that the balance-sheet and accompanying accounts have been duly examined and compared with the books and documents submitted for audit, and correctly state the position as disclosed thereby.—
G. F. C. CAMPBELL, Controller and Auditor-General.