

ADVANCES TO WORKERS BRANCH.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1932.

<i>Liabilities.</i>			<i>Assets.</i>		
	£	s. d.		£	s. d.
Sundry loans	13,066,549	10 4	Investment Account—Principal owing by mortgagors	15,088,587	19 6
Temporary advances from Settlers Branch ..	2,607,000	0 0	Sinking Fund investments held by Advances		
Liability to Railway Department (Railway housing)	13,830	0 0	Office Sinking Fund Account	82,354	16 4
Advances Suspense Account	7,242	7 11	Interest on mortgages—	£	s. d.
Fire Loss Suspense Account	1,978	6 0	Overdue	316,051	8 0
Income-tax Suspense Account	10,749	19 10	Accrued	201,345	0 6
Sundry creditors	4,470	16 10		517,396	8 6
Interest on loans—	£	s. d.	Unregistered Transfers Account (Railway employees)	13,830	0 0
Deferred	7,386	7 3	Sundry debtors	25,704	4 4
Accrued but not due	107,900	18 9	Realization Suspense Account	9,353	8 4
Overdue on liability to Railway Department ..	1,711	12 2	Loan Charges Account	179,885	12 4
			Profit and Loss Account	20,069	14 1
Reserve for bad debts	26,353	8 4	Cash in hand and in bank at 31st March, 1932..	346	0 4
Sinking Fund	82,354	16 4			
	£15,937,528	3 9		£15,937,528	3 9

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1932.

<i>Dr.</i>	£	s. d.	<i>Cr.</i>	£	s. d.
To Management Expenses Account	11,496	10 11	By Interest Account—Gross profits	77,187	13 11
Loss on realization of securities	25,658	3 7			
Loan-flotation charges written down	16,108	18 2			
Income-tax	12,181	6 0			
Balance—Net profits for the year	11,742	15 3			
	£77,187	13 11		£77,187	13 11
	£	s. d.		£	s. d.
To Balance as at 31st March, 1931	31,812	9 4	By Net profits for the year	11,742	15 3
	£31,812	9 4	Balance	20,069	14 1
				£31,812	9 4

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1932.

<i>Dr.</i>	£	s. d.	£	s. d.	<i>Cr.</i>	£	s. d.	£	s. d.
To Interest on loans	643,843	5 2			By Interest on mortgages	673,240	16 1		
Less accrued at 31st March, 1931	110,547	6 3			Less interest overdue and accrued at 31st March, 1931	358,697	14 6		
			533,295	18 11				314,543	1 7
Interest on amounts temporarily transferred from Settlers Branch			113,145	16 8	Interest on bank balances			303	2 8
Interest on railway expenditure (erection of dwellings)					Interest on outstanding payments				3 1 5
					Interest on temporary investments		£ s. d.		
Interest on loans accrued but not due	107,900	18 9			Less overdue at 31st March, 1931		10 1 5		
Balance—Gross profits transferred to Profit and Loss Account			77,187	13 11			0 12 1		9 9 4
			£832,255	3 6	Interest on mortgages—				
					Overdue at 31st March, 1932	316,051	8 0		
					Accrued but not due at 31st March, 1932	201,345	0 6		
								517,396	8 6
								£832,255	3 6

MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1932.

<i>Dr.</i>	£	s. d.	<i>Cr.</i>	£	s. d.
To Audit services	215	0 0	By Consent fees	3	0 0
Cleaning, lighting, heating, and messenger services ..	200	0 0	Cost of preparation of mortgages	163	7 6
Contingencies	7	13 10	Production fees	284	0 0
Management charges on New Zealand stock and bonds	1,234	19 0	Release fees	169	1 11
Post Office services	675	0 0	Balance transferred to Profit and Loss Account ..	11,496	10 11
Postages and telegrams	748	5 9			
Printing and stationery	275	0 0			
Public Service Superannuation Fund contribution	66	0 0			
Rent	720	0 0			
Salaries	7,385	0 0			
Solicitors' costs and Court costs	18	0 10			
Travelling-expenses	221	0 11			
Valuation Department—Agency work	350	0 0			
	£12,116	0 4		£12,116	0 4

State Advances Office, Wellington, 23rd June, 1932.

E. O. HALES, Superintendent.
R. ROBERTSON, Accountant.

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.—
J. H. FOWLER, Deputy Controller and Auditor-General.