STATE ADVANCES OFFICE—*continued.*

ADVANCES TO WORKERS BRANCH.

Statement of Liabilities and Assets as at 31st March, 1932.

Liabilities.	£ s. d.	£ s. d.
Sundry loans		13,066,549 10 4
Temporary advances from Settlers Branch		2,607,000 0 0
Liability to Railway Department (Railway housing)		13,830 0 0
Advances Suspense Account		7,242 7 11
Fire Loss Suspense Account		1,978 6 0
Income-tax Suspense Account		10,749 19 10
Sundry creditors		4,470 16 10
Interest on loans—		
Deferred	7,386 7 3	
Accrued but not due	107,900 18 9	
Overdue on liability to Railway Department	1,711 12 2	
		116,998 18 2
Reserve for bad debts		26,353 8 4
Sinking Fund		82,354 16 4
		£15,937,528 3 9

Assets.	£ s. d.	£ s. d.
Investment Account—Principal owing by mortgagors		15,088,587 19 6
Sinking Fund investments held by Advances Office Sinking Fund Account		82,354 16 4
Interest on mortgages—		
Overdue	316,051 8 0	
Accrued	201,345 0 6	
		517,396 8 6
Unregistered Transfers Account (Railway employees)		13,830 0 0
Sundry debtors		25,704 4 4
Realization Suspense Account		9,353 8 4
Loan Charges Account		179,885 12 4
Profit and Loss Account		20,069 14 1
Cash in hand and in bank at 31st March, 1932		346 0 4
		£15,937,528 3 9

Profit and Loss Account for the Year ended 31st March, 1932.

Dr.	£ s. d.
To Management Expenses Account	11,496 10 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
To Balance as at 31st March, 1931	31,812 9 4
	£31,812 9 4

Cr.	£ s. d.
By Interest Account—Gross profits	77,187 13 11
	£77,187 13 11
By Net profits for the year	11,742 15 3
Balance	20,069 14 1
	£31,812 9 4

Interest Account for the Year ended 31st March, 1932.

Dr.	£ s. d.	£ s. d.
To Interest on loans	643,843 5 2	
Less accrued at 31st March, 1931	110,547 6 3	
		533,295 18 11
Interest on amounts temporarily transferred from Settlers Branch		113,145 16 8
Interest on railway expenditure (erection of dwellings)		724 15 3
Interest on loans accrued but not due		107,900 18 9
Balance—Gross profits transferred to Profit and Loss Account		77,187 13 11
		£832,255 3 6

Cr.	£ s. d.	£ s. d.	£ s. d.
By Interest on mortgages		673,240 16 1	
Less interest overdue and accrued at 31st March, 1931		358,697 14 6	
			314,543 1 7
Interest on bank balances			303 2 8
Interest on outstanding payments			3 1 5
Interest on temporary investments	10 1 5		
Less overdue at 31st March, 1931	0 12 1		
			9 9 4
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.

Dr.	£ s. d.
To Audit services	215 0 0
Cleaning, lighting, heating, and messenger services	200 0 0
Contingencies	7 13 10
Management charges on New Zealand stock and bonds	1,234 19 0
Post Office services	675 0 0
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

Cr.	£ s. d.
By Consent fees	3 0 0
Cost of preparation of mortgages	163 7 6
Production fees	284 0 0
Release fees	169 1 11
Balance transferred to Profit and Loss Account	11,496 10 11
	£12,116 0 4

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.