MARINE DEPARTMENT.

WESTPORT HARBOUR ACCOUNT.

Income and Expenditure Account for the Year ended 31st March, 1932.

Expenditure.	£ s. d.	*Income.*	£ s. d.
To Dredging	10,885 9 4	By Special coal rate	16,843 13 4
Harbour maintenance	2,247 9 7	Endowment revenue	13,563 8 8
Protective works	148 11 3	Port dues	3,624 12 10
Working-expenses of tug and launch	173 5 2	Cape Foulwind Railway: Revenue	78 10 3
Cape Foulwind Railway: Maintenance	210 3 8	Sale of quarry refuse	2 0 0
Office administration	1,743 14 2	Sale of surplus stores	49 4 5
Endowments: Administration expenses	392 12 9	Interest on investments	204 18 1
Audit fees	35 15 0	Hire of launch	2 0 0
Telephone services	68 0 3	Hire of plant	61 17 6
Compensation for accidents	116 0 7	Rent	92 6 6
Superannuation subsidy	134 8 7	Miscellaneous receipts	80 1 2
10-per-cent. reduction in salaries and wages, transferred to Consolidated Fund	1,270 7 0	Balance carried down	7,521 14 11
Combating fire on endowment lands	69 0 0		
Rebate of royalty on bunker coal for overseas ships	172 4 3		
Depreciation	2,528 16 3		
Interest on loans	21,928 9 10		
	£42,124 7 8		£42,124 7 8
	£ s. d.		£ s. d.
To Balance brought down	7,521 14 11	By Transfer from Harbour Maintenance Reserve	12,200 9 7
Transfer to Sinking Fund	4,678 14 8		
	£12,200 9 7		£12,200 9 7

Balance-sheet as at 31st March, 1932.

Liabilities.	£ s. d.	£ s. d.	*Assets.*	£ s. d.	£ s. d.
Loan capital—			Endowment lands—		
Westport Harbour Board Act, 1884, and Loan Acts, 1896, 1897, and 1900		271,264 14 1	Leased	33,148 3 2	
Westport Harbour Board Loan Act, 1908		125,898 0 8	Unleased	22,460 1 0	
Finance Act, 1921, section 4		83,884 16 1			55,608 4 2
			Breakwaters		344,332 15 3
		481,047 10 10	Training-walls		102,998 0 0
			Limestone quarry		128 0 0
Endowment capital		55,608 4 2	Protective works and relief channel		17,384 9 0
Sinking Fund Reserve		157,102 10 9	Gridiron		2,196 0 0
Depreciation Reserve		30,729 17 7	Dredge wharf		2,790 0 0
General Reserve		12,705 17 8	Martin's Island		700 0 0
Harbour Maintenance Reserve		2,034 11 9	Harbour buildings		4,619 0 0
Writings-off Reserve Account		252 14 11	Dredges, tug "Mana," plant, &c.		43,601 14 11
Payments in advance		459 13 11	Cape Foulwind Railway		8,250 19 6
Survey costs, Suspense Account		470 15 0	Stock and stores		6,860 1 4
Creditors—			Survey charges: Endowment lands		470 15 0
Consolidated Fund for interest on loans	9,014 11 2		Debtors—		
Accrued interest	3,482 11 5		Accrued revenue	4,032 1 3	
Departmental	458 19 6		Departmental	64 18 8	
Sundry	18 5 3		Sundry	1,516 6 2	
					5,613 6 1
		12,974 7 4	Sinking Fund investments		157,102 10 9
			Writings-off, Suspense Account		252 14 11
			Cash in Public Account		477 13 0
		£753,386 3 11			£753,386 3 11

J. E. Engel, A.R.A.N.Z., Accountant.

I hereby certify that the Income and Expenditure 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. The following comments are appended: (1) The Audit Office is of opinion that there is no authority of law for the inclusion of a charge for interest and sinking fund on £8,250 19s. 6d., the outstanding capital liability for the Cape Foulwind Railway line transferred from the Government Railway Account during the year 1931–32. (2) The value of the Cape Foulwind Railway was written out of the Railway Accounts at £93,450, and is brought into the Westport Harbour Account at £8,250 19s. 6d. This latter figure represents the outstanding liability of the original loan. The contribution of the Sinking Fund instalments having been made from Consolidated Fund. The Audit Office is of opinion that the asset should be shown at its full value, and a liability raised to Consolidated Fund for the difference.—G. F. C. Campbell, Controller and Auditor-General.

Treasury Note.—The original value of the Cape Foulwind Railway as shown in the books of the Railway Department amounted to £93,450, which was the cost of the line on which work was commenced in 1887. The present value of the line is very small, and it is considered it should not be brought into account at a value of more than £8,250 19s. 6d., which is the amount of the outstanding liability of the original loan. The balance of the cost has been paid off out of sinking fund. The line is now used mainly for the purpose of conveying stone for the breakwater.—G. C. Rodda, Acting-Secretary to the Treasury, 21st February, 1933.