

HOUSING ACCOUNT—continued
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1944

Dr.	£	Cr.	£
Administration of Termite Act, 1940.. ..	995	Balance, 1st April, 1943	17,933
Borer-treatment investigation	164	Profit for the year (see combined Revenue and Expenditure Account)	21,423
Pre-treatment of timber	297		
Balance, 31st March, 1944	37,900		
	<u>£39,356</u>		<u>£39,356</u>

BALANCE-SHEET AS AT 31ST MARCH, 1944

Liabilities	£	Assets	£	£
Loan liability	20,030,646	Principal owing under agreements for sale and purchase	94,251	
Sundry creditors—	£	Advances under—		
Tenancy deposits	15,620	Part III, Housing Act, 1919 (loans to employers)	7,226	
Rent paid in advance	13,231	Part V, Housing Act, 1919 (local authorities : Urban housing)	410,403	
Departmental	714	Rural Housing Act, 1939	154,999	
Miscellaneous	6,254			
	35,819		666,879	
Insurance Reserve	318,350	Instalments of principal overdue	3,130	
Reserves: Rented properties (new) (rates, maintenance, bad debts, and vacant tenancies)	883,316	Interest receivable—		
Profit and Loss Account	37,900	Overdue	2,709	
		Accrued	2,289	
		Recoverable expenditure	249	
			675,256	
		Less amount in hand unallocated	4,196	671,060
		Rented properties (old)	683,137	
		Less Depreciation Reserve	81,274	
				601,863
		Rented properties (new)	20,620,738	
		Less Depreciation Reserve	650,815	19,969,923
		Rent receivable—		
		Overdue	24,522	
		Postponed	368	
		Accrued	8,305	
				33,195
		Insurance Reserve investment (Government stock) and accrued interest		9,859
		Sundry debtors		18,583
		Writings-off Suspense		1,548
	<u>£21,306,031</u>			<u>£21,306,031</u>

NOTE.—Dwellings under construction and vacant land are under the control of the Public Works Department, and all expenditure in connection therewith is included in the accounts of that Department.

W. G. DENT, B.Com., A.R.A.N.Z., for Chief Accountant.

A. D. PARK, F.I.A.N.Z., F.R.A.N.Z. } Joint Managing Directors.
T. N. SMALLWOOD }

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, subject to the above departmental note.—CYRIL G. COLLINS, Controller and Auditor-General.

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