ADVANCES TO WORKERS BRANCH.

STATEMENT of LIABILITIES and ASSETS at 31st March, 1910.

Liabilities.	£ s. d.	*Assets.*	£ s. d.	£ s. d.
Advances on account of loans ..	703,500 0 0	Investment Account—		
Advances from Settlers Branch..	120,000 0 0	Advances on mortgage ..	870,005 0 0	
Accrued interest payable on account of advances ..	5,988 8 9	Less repayments ..	51,664 4 11	
				818,340 15 1
Suspense Account ..	53 14 2	Mortgage instalments receivable—Overdue		264 19 5
Advances Suspense Account ..	15,437 2 6	Interest receivable—Overdue ..		1,286 16 11
Fire Loss Suspense Account ..	89 7 0	Interest receivable—Accrued ..		5,010 17 0
* Sinking Fund Reinvestment Account ..	1,552 17 0	Insurance Premiums Account ..		7 3 8
Reserve Fund ..	1,514 9 0	Sinking Fund Account—Public Trustee		6,285 0 0
		Cash in hand and in bank at 31st March, 1910	17,350 12 1	
		Less unpresented cheques	410 5 9	
				16,940 6 4
	£848,135 18 5			£848,135 18 5

* This sum, which represents the amount of Sinking Fund set up in accordance with the provisions of the Government Advances to Settlers Act, 1908, has since the 31st March, 1910, been paid over to the Public Trustee in order to comply with section 30 of the New Zealand State-guaranteed Advances Act, 1909.

J. W. POYNTON, Superintendent.
W. N. HINCHLIFFE, N.Z.S.A., Accountant.

New Zealand State-guaranteed Advances Office, Wellington, 15th June, 1910.

Examined and found correct.—ROBERT J. COLLINS, Controller and Auditor-General.
25th July, 1910.

STATEMENT of PROFIT AND LOSS ACCOUNT for the Year ended 31st March, 1910.

DR.	£ s. d.	CR.	£ s. d.
To Management Expenses Account ..	957 0 9	By Interest Account gross profits ..	2,353 3 8
Balance net profits for the year ..	1,396 2 11		
	£2,353 3 8		£2,353 3 8
Loan-flotation charges written off ..	1,423 18 5	Balance as at 31st March, 1909 ..	1,542 4 6
Balance net profits transferred to Reserve Fund ..	1,514 9 0	Net profits for the year ..	1,396 2 11
	£2,938 7 5		£2,938 7 5

STATEMENT of INTEREST ACCOUNT for the Year ended 31st March, 1910.

DR.	£ s. d.	£ s. d.	CR.	£ s. d.	£ s. d.
To Interest paid on loans ..	16,548 8 5		By Interest on mortgages ..	24,837 16 1	
Less accrued interest at 31st March, 1909 ..	2,682 1 8		Interest on bank balances	106 18 0	
		13,866 6 9			24,944 14 1
Accrued interest payable on loans at 31st March, 1910 ..		5,988 8 9	Less interest overdue and accrued at 31st March, 1909 ..		3,472 7 9
Interest paid on amounts transferred from Settlers Branch ..		5,562 1 1			21,472 6 4
Balance Interest Account—Gross profits transferred to Profit and Loss Account		2,353 3 8	Interest receivable—		
			Overdue at 31st March, 1910 ..	1,286 16 11	
			Accrued at 31st March, 1910 ..	5,010 17 0	
					6,297 13 11
		£27,770 0 3			£27,770 0 3

STATEMENT of MANAGEMENT EXPENSES ACCOUNT for the Year ended 31st March, 1910.

DR.	£ s. d.	CR.	£ s. d.
To Postages and telegrams ..	100 0 0	By Court costs ..	0 12 0
Printing and stationery ..	27 16 0	Production fees ..	17 17 0
Salaries ..	700 0 0	Release fees ..	16 15 0
Solicitors' costs ..	120 3 6	Sundries ..	0 8 2
Valuation fees ..	44 13 5	Balance transferred to Profit and Loss Account ..	957 0 9
	£992 12 11		£992 12 11