NAURU AND OCEAN ISLANDS.

Balance-sheet as at 31st March, 1921.

Liabilities.	£	s.	d.	£	s.	d.
Capital — Debentures 1 to 12, issued 1/12/20, under Finance Act, 1920, s. 15, maturing 1/12/25 (interest at 5 per cent., payable 1st June and 1st December)				600,000	0	0
Sundry creditors—						
British Phosphates Commission for working capital				6,000	0	0
Other creditors				19,317	7	9
Interest accrued on debentures				9,863	0	0
Interest Reserve Account				4,237	16	0
Balance from Trading Account ..	362	5	10			
Balance from Interest Account ..	992	7	1			
				1,354	12	11
Contingent liability — New Zealand's share of legal expenses in connection with purchase of Nauru and Ocean Islands from Pacific Phosphates Company				£640,772	16	8

Assets.	£	s.	d.	£	s.	d.
Share (of 16 per cent.) in Nauru and Ocean Islands, including £5,040 paid to employees of vendor company as compensation for loss of employment; £9,300, the estimated New Zealand share of adjustments between the vendors and Commissioners on the transfer of the business; £6,000, portion of working capital to British Phosphates Commission				580,340	0	0
Sundry debtors—						
On account of interest ..	25,426	16	0			
On Trading Account ..	6,216	18	10			
				31,643	14	10
Interest accrued on investments ..				617	5	9
Investments				10,000	0	0
Cash in Public Account ..	17,851	16	1			
Imprest outstanding in London	320	0	0			
				18,171	16	1
				£640,772	16	8

Trading Account for the Nine Months ended 31st March, 1921.

Dr.	£	s.	d.
To Purchase of phosphates	8,854	1	1
Administration charges	203	8	1
Agents' commission	203	8	1
Freight on cargo	10,768	8	11
Loading charges	19	6	9
General expenses	10	4	5
Net profit on Trading Account	362	5	10
	£20,421	3	2

Cr.	£	s.	d.
By Sales of phosphates	20,340	7	11
Brokerage	80	15	3
	£20,421	3	2

Interest Account for the Nine Months ended 31st March, 1921.

	£	s.	d.
To Interest accrued on debentures	9,863	0	0
Interest on advance from Consolidated Fund..	11,391	14	10
Balance of interest	992	7	1
	£22,247	1	11

	£	s.	d.	£	s.	d.
By Interest on investments paid and accrued to date				1,058	1	11
Interest charged British Phosphates Commission, 6 per cent. on £565,040 for nine months	25,426	16	0			
Less provision for reduction of interest to 5 per cent. ..	4,237	16	0			
				21,189	0	0
				£22,247	1	11

A. R. Stone,
For Director-General, Department of Agriculture.

PENSIONS DEPARTMENT.

Balance-sheet as at 31st March, 1921.

Liabilities.	£	£
Capital funds—		
Capital as at 1st April, 1920		4,300
Sundry creditors—		
Instalments paid but not cleared by Treasury—		
War Pensions Act, 1915 ..	337	
Pensions Act, 1913	257	
Epidemic pensions	19	
		613
Unpaid instalments—		
War Pensions Act, 1915 ..	13,427	
Pensions Act, 1913	5,474	
Miner's Phthisis Act, 1915 ..	333	
Epidemic pensions	107	
		19,341
Amount paid by Commonwealth Government to 31st December, 1920	21,760	
Amount estimated to have been paid by Commonwealth Government from 1st January, 1921, to 31st March, 1921	7,078	
Amount paid by Union of South Africa Government	277	
Amount paid by Canadian Government	1,679	
		30,794
Amount owing to Post Office		2,518
Amount owing to Printing and Stationery Department		179
Treasury Adjustment Account		2,953,239
		£3,010,984

Assets.	£	£
Office furniture, fittings, and equipment	3,500	
Less depreciation, 5 per cent. ..	175	
		3,325
Stationery		800
Sundry debtors—		
Amount owing by Commonwealth Government	24,198	
Amount owing by Canadian Goment	1,078	
Amount owing by Union of South Africa Government	73	
		25,349
Excess of expenditure over income for year ended 31st March, 1921		2,981,510
		£3,010,984