

STATEMENT OF MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1922.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Advertising, newspapers, &c.	9	14	6	By Consent fees	22	5	6
Audit Office services	300	0	0	Cost of preparation of mortgages	7	11	0
Commission fees	58	10	0	Production fees	609	19	11
Inspection fees	18	18	0	Release fees	243	0	0
Management charges on New Zealand stock and bonds	929	8	5	Sundries	1	0	9
Office maintenance	113	15	3	Balance transferred to Profit and Loss Account	18,308	2	9
Petty general expenses	41	14	0				
Post Office services	735	16	1				
Postages and telegrams	984	5	9				
Printing and stationery	575	18	2				
Rent	180	6	8				
Salaries	14,098	6	6				
Solicitors' costs	40	1	6				
Telephones	75	13	0				
Travelling-expenses	326	6	4				
Typewriters and adding-machines—Repairs	53	5	9				
Valuation Department—Agency work	650	0	0				
	<u>£19,191</u>	<u>19</u>	<u>11</u>		<u>£19,191</u>	<u>19</u>	<u>11</u>

State Advances Office, Wellington, 6th June, 1922.

WM. WADDEL, Superintendent.

W. N. HINCHLIFFE, Accountant.

The Audit Office having examined the balance-sheet and accompanying accounts, and compared them with the relative books, documents, and securities, hereby certifies them to be in accordance therewith.—
G. F. C. CAMPBELL, Controller and Auditor-General.

ADVANCES TO WORKERS BRANCH.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1922.

Liabilities.	£	s.	d.	Assets.	£	s.	d.
Sundry loans	2,419,346	14	1	Investment Account—Principal owing by mortgagors as at 31st March, 1922	2,855,384	3	1
Temporary advances from Settlers Branch	492,000	0	0	Interest overdue	9,067	7	10
Interest on loans accrued but not due	25,262	9	9	Interest on mortgages accrued but not due	32,144	7	11
Advances Suspense Account	13,710	0	0	Loan Charges Account	11,500	0	0
Fire Loss Suspense Account	8	0	0	Insurance Premiums Account	139	14	3
Income-tax Suspense Account	7,142	17	5	Realization Account	500	13	1
Suspense Account	539	19	8	Sinking Fund-investments—			
Sinking Fund	45,307	5	4	Held by Public Trustee	2,715	17	9
Reserve Fund	590	14	7	Advances Office Sinking Fund Account	67,645	19	9
				Public Debt Sinking Fund Branch	5,170	3	7
					<u>75,532</u>	<u>1</u>	<u>1*</u>
				Cash in hand and in bank at 31st March, 1922	19,639	13	7
	<u>£3,003,908</u>	<u>0</u>	<u>10</u>		<u>£3,003,908</u>	<u>0</u>	<u>10</u>

* This amount includes the sum of £30,224 15s. 9d. capital paid into the sinking funds under the provisions of the State Advances Act.

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1922.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Management Expenses Account	3,921	6	2	By Interest Account—Gross profits	13,477	2	4
Loss on realization of securities	724	18	10				
Balance—Net profits for the year	8,830	17	4				
	<u>£13,477</u>	<u>2</u>	<u>4</u>		<u>£13,477</u>	<u>2</u>	<u>4</u>
To Loan-flotation charges written down	500	0	0	By Net profits for the year	8,830	17	4
Income-tax payable for year ended 31st March, 1921	3,535	9	9				
Approximate amount of income-tax payable for year ended 31st March, 1922	3,607	7	8				
Amount paid to Public Debt Sinking Fund Branch	597	5	4				
Balance—Net profits transferred to Reserve Fund	590	14	7				
	<u>£8,830</u>	<u>17</u>	<u>4</u>		<u>£8,830</u>	<u>17</u>	<u>4</u>