

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

Dr.	£	s.	d.	£	s.	d.	Cr.	£	s.	d.	£	s.	d.
To Interest on loans ..	95,979	7	6				By Interest on mortgages ..	124,160	17	11			
Less accrued at 31st March, 1921 ..	24,963	13	7				Less overdue and accrued at 31st March, 1921 ..	39,369	5	3			
				71,015	13	11					84,791	12	8
Interest on amounts temporarily transferred from Settlers Branch ..				16,257	12	5	Interest on bank balances ..				9	10	0
Interest on loans accrued but not due ..				25,262	9	9	Interest on mortgages—						
Balance—Gross profits transferred to Profit and Loss Account ..				13,477	2	4	Overdue at 31st March, 1922 ..	9,067	7	10			
							Accrued but not due at 31st March, 1922 ..	32,144	7	11			
											41,211	15	9
				£126,012	18	5					£126,012	18	5

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

Dr.	£	s.	d.	Cr.	£	s.	d.
To Audit Office services ..	150	0	0	By Consent fees ..		1	1
Management charges on New Zealand Stock and Bonds ..	178	7	10	Cost of preparation of mortgages ..		44	7
Postages and telegrams ..	146	11	4	Production fees ..		254	11
Post Office services ..	400	0	0	Release fees ..		89	0
Printing and Stationery ..	200	0	0	Sundries ..		1	4
Rent ..	40	6	8	Balance transferred to Profit and Loss Account ..	3,921	6	2
Salaries ..	2,815	0	0				
Solicitors' costs ..	31	4	5				
Valuation Department—Agency work ..	350	0	0				
	£4,311	10	3		£4,311	10	3

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 LOCAL AUTHORITIES BRANCH.

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

Liabilities.	£	s.	d.	Assets.	£	s.	d.
Sundry loans ..	2,779,516	12	10	Investment Account—Principal owing by local bodies ..	2,434,844	6	10
Temporary advances from Settlers Branch	409,000	0	0	Interest on debentures—			
Temporary advances from Public Debt Sinking Fund Branch ..	155,038	0	0	Overdue at 31st March, 1922 ..	10,478	15	4
Interest on loans accrued but not due ..	36,385	6	7	Accrued but not due at 31st March, 1922 ..	19,596	4	3
Sinking Fund ..	59,634	10	8				
					30,074	19	7
				Loan Charges Account ..		32,072	5
				Temporary investments ..	545,226	12	3
				Interest on temporary investments accrued but not due ..		9,351	3
				Sinking Fund investments—			
				Held by Public Trustee ..	48,461	0	5
				Advances Office Sinking Fund Account ..	222,559	13	10
				Public Debt Sinking Fund Branch ..	11,766	11	10
					282,787	6	1*
				Profit and Loss Account ..		76,968	3
				Cash in hand and in bank at 31st March, 1922 ..		28,249	13
	£3,439,574	10	1		£3,439,574	10	1

* This amount includes the sum of £223,152 15s. 5d. 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 Balance—Interest Account ..	2,174	6	9	By Balance—Loss for the year ..	3,196	14	11
Balance—Management Expenses Account ..	1,022	8	2				
	£3,196	14	11		£3,196	14	11
To Balance as at 31st March, 1921 ..	25,318	12	10	By Balance ..		76,968	3
Loan flotation charges written down ..	801	0	0				
Accumulated profits on sinking funds as at 31st March, 1921, transferred to sinking fund ..	47,651	15	7				
Loss for the year ..	3,196	14	11				
	£76,968	3	4		£76,968	3	4