

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1923.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Management Expenses Account	3,830	19	7	By Interest Account—Gross profits	15,559	17	5
Loss on realization of securities and doubtful securities written down	500	13	1				
Balance—Net profits for the year	11,228	4	9				
	£15,559	17	5		£15,559	17	5
	£	s.	d.		£	s.	d.
To Income-tax	1,500	0	0	By Net profits for the year	11,228	4	9
Loan-flotation charges written down	500	0	0				
Sinking fund invested in Public Debt Branch ..	1,064	0	10				
Balance—Net profits transferred to Reserve Fund	8,164	3	11				
	£11,228	4	9		£11,228	4	9

STATEMENT OF INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1923.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Interest on loans	95,881	8	0	By Interest on mortgages	129,118	0	1
Loss accrued at 31st March, 1922	25,262	9	9	Less interest overdue and accrued at 31st March, 1922	41,211	15	9
	70,618	18	3		87,906	4	4
Interest on amounts temporarily transferred from Settlers Branch	24,416	11	10	Interest on bank balances	19	17	6
Interest on loans accrued but not due	25,074	17	5	Interest on mortgages—			
Balance—Gross profits transferred to Profit and Loss Account	15,559	17	5	Overdue at 31st March, 1923	11,768	13	5
				Accrued but not due at 31st March, 1923	35,975	9	8
	£135,670	4	11		47,744	3	1
					£135,670	4	11

STATEMENT OF MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1923.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Audit Office services	150	0	0	By Cost of preparation of mortgages	116	6	6
Cleaning, lighting, heating, and messenger services	100	0	0	Inspection fees	5	5	0
Contingencies	0	3	5	Production fees	298	15	0
Management charges on New Zealand stock and bonds	412	2	7	Release fees	90	8	8
Post Office services	450	0	0	Balance transferred to Profit and Loss Account ..	3,830	19	7
Postages and telegrams	148	3	1				
Printing and stationery	200	0	0				
Rent	175	0	0				
Salaries	2,351	0	0				
Solicitors' costs	5	5	8				
Valuation Department—Agency work	350	0	0				
	£4,341	14	9		£4,341	14	9

State Advances Office, Wellington, 5th June, 1923.

WM. WADDEL, Superintendent.

R. ROBERTSON, 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, 1923.

Liabilities.	£	s.	d.	Assets.	£	s.	d.
Sundry loans	2,775,529	9	5	Investment Account—Principal owing by local bodies	2,573,971	14	6
Loan-moneys—Unexpended balances under section 72, Local Bodies' Loans Act, 1913 ..	3,987	12	10	Sinking Fund investments held by—			
Temporary advances from Settlers Branch ..	145,500	0	0	Advances Office Sinking Fund Account	283,066	12	4
Suspense Account	22	8	8	Public Debt Sinking Fund Branch	14,762	13	3
Sundry creditors	25	0	0				
Interest on loans accrued but not due ..	36,385	16	7				
Sinking fund	72,205	0	8				
				Interest on debentures—			
				Overdue	5,421	4	3
				Accrued but not due	21,015	14	8
					26,436	18	11
				Interest on temporary investments accrued but not due	898	7	3
				Loan Charges Account	31,271	14	5
				Profit and Loss Account	82,192	6	3
				Cash in hand and in bank at 31st March, 1923 ..	21,055	1	3
	£3,033,655	8	2		£3,033,655	8	2

* This amount includes the sum of £225,624 4s. 11d. capital paid into the sinking funds under the provisions of the State Advances Act.