

## STATE ADVANCES OFFICE.

## ADVANCES TO SETTLERS BRANCH.

## STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1925.

| <i>Liabilities.</i>                           |             |       | <i>Assets.</i>                                           |             |       |
|-----------------------------------------------|-------------|-------|----------------------------------------------------------|-------------|-------|
|                                               | £           | s. d. |                                                          | £           | s. d. |
| Sundry loans .. .. .                          | 13,268,959  | 11 4  | Investment Account—Principal owing by mortgagors .. .. . | 12,016,001  | 14 6  |
| Temporary advances from—                      |             |       | Temporary investments .. .. .                            | 197,500     | 0 0   |
| Public Debt Sinking Fund Branch .. .. .       | 349,000     | 0 0   | Temporary advances to—                                   |             |       |
| Advances Office Sinking Fund Account .. .. .  | 249,500     | 0 0   | Workers Branch .. .. .                                   | 655,000     | 0 0   |
| Miscellaneous Business Branch .. .. .         | 39,165      | 0 0   | Local Authorities Branch .. .. .                         | 361,500     | 0 0   |
|                                               | 637,665     | 0 0   |                                                          | 1,016,500   | 0 0   |
| Amount held for investment on behalf of the   |             |       | Sinking Fund investments held by—                        |             |       |
| Housing Insurance Fund .. .. .                | 2,090       | 0 0   | Advances Office Sinking Fund Account .. .. .             | 1,555,086   | 17 4  |
| Advances Suspense Account .. .. .             | 36,690      | 0 0   | Public Debt Sinking Fund Branch .. .. .                  | 22,914      | 2 1   |
| Fire Loss Suspense Account .. .. .            | 7,927       | 14 3  |                                                          | 1,578,000   | 19 5* |
| Suspense Account .. .. .                      | 8,240       | 11 2  | Interest on mortgages—                                   |             |       |
| Income-tax Suspense Account .. .. .           | 7,173       | 8 9   | Overdue .. .. .                                          | 61,176      | 1 5   |
| Sundry creditors .. .. .                      | 2,445       | 2 10  | Accrued .. .. .                                          | 136,809     | 12 4  |
| Interest on loans accrued but not due .. .. . | 121,281     | 8 3   |                                                          | 197,985     | 13 9  |
| Reserve for bad debts .. .. .                 | 10,369      | 4 11  | Interest on temporary investments accrued .. .. .        | 6,719       | 3 5   |
| Sinking Fund .. .. .                          | 1,139,335   | 17 6  | Office furniture and equipment .. .. .                   | 5,967       | 15 2  |
| Reserve Fund .. .. .                          | 25,000      | 0 0   | Sundry debtors .. .. .                                   | 9,761       | 2 6   |
|                                               |             |       | Loan Charges Account .. .. .                             | 108,154     | 19 10 |
|                                               |             |       | Realization Account .. .. .                              | 495         | 11 9  |
|                                               |             |       | Cash in hand and in bank at 31st March, 1925 .. .. .     | 130,090     | 18 8  |
|                                               | £15,267,177 | 19 0  |                                                          | £15,267,177 | 19 0  |

\* This amount includes £438,665 1s. 11d. capital paid into the sinking fund under the provisions of the State Advances Act.

## STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1925.

| <i>Dr.</i>                                                                      | £       | s. d. | <i>Cr.</i>                                | £       | s. d. |
|---------------------------------------------------------------------------------|---------|-------|-------------------------------------------|---------|-------|
| To Management Expenses Account .. .. .                                          | 27,151  | 8 3   | By Interest Account—Gross profits .. .. . | 66,694  | 0 4   |
| Loss on realization of securities, and doubtful securities written down .. .. . | 11,073  | 7 1   |                                           |         |       |
| Office furniture and equipment written down .. .. .                             | 314     | 1 9   |                                           |         |       |
| Balance—Net profits for the year .. .. .                                        | 28,155  | 3 3   |                                           |         |       |
|                                                                                 | £66,694 | 0 4   |                                           | £66,694 | 0 4   |
| To Loan-flotation charges written down .. .. .                                  | 5,714   | 6 7   |                                           |         |       |
| Income-tax .. .. .                                                              | 4,757   | 6 11  |                                           |         |       |
| Balance of net profits invested in—                                             |         |       | By Net profits for the year .. .. .       | 28,155  | 3 2   |
| Public Debt Sinking Fund Branch .. .. .                                         | 3,798   | 18 2  |                                           |         |       |
| Advances Office Sinking Fund Account .. .. .                                    | 13,884  | 11 7  |                                           |         |       |
|                                                                                 | 17,683  | 9 9   |                                           |         |       |
|                                                                                 | £28,155 | 3 3   |                                           | £28,155 | 3 3   |

## STATEMENT OF INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1925.

| <i>Dr.</i>                                                              | £        | s. d. | £ | s. d. | <i>Cr.</i>                                                            | £        | s. d. | £      | s. d. |
|-------------------------------------------------------------------------|----------|-------|---|-------|-----------------------------------------------------------------------|----------|-------|--------|-------|
| To Interest on loans .. .. .                                            | 462,962  | 13 1  |   |       | By Interest on mortgages .. .. .                                      | 460,477  | 5 9   |        |       |
| Less accrued at 31st March, 1924 .. .. .                                | 104,243  | 17 4  |   |       | Less overdue and accrued at 31st March, 1924 .. .. .                  | 151,929  | 7 7   |        |       |
|                                                                         | 358,718  | 15 9  |   |       |                                                                       | 308,547  | 18 2  |        |       |
| Interest on loans accrued but not due .. .. .                           | 121,281  | 8 3   |   |       | Interest on outstanding payments .. .. .                              |          |       | 23     | 15 4  |
| Interest on amounts temporarily transferred from other branches .. .. . | 20,315   | 14 10 |   |       | Interest on bank balances .. .. .                                     |          |       | 888    | 7 0   |
| Balance—Gross profits transferred to Profit and Loss Account .. .. .    | 66,694   | 0 4   |   |       | Interest on temporary advances to other branches .. .. .              |          |       | 52,845 | 1 6   |
|                                                                         |          |       |   |       | Interest on temporary investments accrued at 31st March, 1925 .. .. . |          |       | 6,719  | 3 5   |
|                                                                         |          |       |   |       | Interest on mortgages—                                                |          |       |        |       |
|                                                                         |          |       |   |       | Overdue at 31st March, 1925 .. .. .                                   | 61,176   | 1 5   |        |       |
|                                                                         |          |       |   |       | Accrued but not due at 31st March, 1925 .. .. .                       | 136,809  | 12 4  |        |       |
|                                                                         |          |       |   |       |                                                                       | 197,985  | 13 9  |        |       |
|                                                                         | £567,009 | 19 2  |   |       |                                                                       | £567,009 | 19 2  |        |       |