1925.
NEW ZEALAND.

BALANCE-SHEETS

AND

STATEMENTS OF ACCOUNTS

OF VARIOUS

GOVERNMENT DEPARTMENTS.

AUDITED ACCOUNTS.

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For Year 1923–24.

For Year 1924–25.

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MENTAL HOSPITALS DEPARTMENT.

Institutional Accounts for the Year ended 31st March, 1924.

—	Auckland.	Christchurch.	Dunedin.	Hokitika.	Nelson.	Porirua.	Tokanui.	Totals.
Expenditure.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Salaries	23,062 8 5	28,398 11 4	41,844 2 0	10,860 13 2	10,291 2 4	35,494 3 3	8,737 5 3	158,688 5 9
Advertising	25 1 6	26 0 8	29 18 10	6 18 0	7 9 6	14 1 2	8 15 7	118 5 3
Buildings, repairs, &c. ..	6,566 0 10	1,424 13 1	4,635 18 1	510 6 11	901 16 8	1,965 0 10	309 9 3	16,313 5 8
Dental services	1 13 6	155 10 0	18 13 0	72 17 6	..	9 18 0	0 10 0	259 2 0
Fencing, draining, roading, &c.	9 4 0	..	210 13 3	19 7 9	..	85 4 4	3 10 5	327 19 9
Freights, cartages, &c. ..	1 3 2	77 17 10	..	81 11 4	84 13 9	201 10 5	..	446 16 6
Fuel, light, water, &c. ..	5,012 0 4	5,804 6 1	5,511 4 11	642 3 8	1,657 12 3	4,284 7 4	1,402 18 9	24,314 13 4
Funeral services expenses ..	90 15 9	93 0 0	20 0 0	9 0 0	72 5 0	63 0 0	20 9 6	368 10 3
Furniture and fittings ..	89 11 8	..	125 17 8	7 18 3	..	..	..	223 7 7
Gardens and shrubberies ..	3 1 11	98 16 0	18 7 2	..	15 19 8	17 5 8	9 9 6	162 19 11
Laundry expenses ..	581 18 11	608 5 7	1,685 0 7	1,171 17 3	227 15 6	439 2 8	193 18 11	4,907 19 5
Law-costs	13 19 0	..	4 4 0	..	1 1 0	..	..	19 4 0
Machinery repairs, &c. ..	305 10 5	449 0 10	679 12 11	47 1 8	82 10 2	629 11 3	206 14 5	2,400 1 8
Maintenance of motor-vehicles	..	35 12 0	118 18 1	87 5 0	86 11 7	185 12 2	0 8 0	514 6 10
Medical fees	251 13 0	153 13 6	143 2 6	51 6 6	30 0 0	275 18 6	15 16 6	921 10 6
Nursing staff uniforms, &c.	401 12 2	571 8 4	908 14 3	171 6 0	175 19 2	645 2 3	164 13 2	3,038 15 4
Patients' recreation ..	1,436 7 8	1,362 2 4	2,389 16 3	485 9 0	638 18 10	1,410 14 4	484 17 8	8,208 6 1
Postages and telegrams ..	61 3 0	76 0 11	124 6 0	34 16 10	25 18 11	82 5 3	27 6 1	431 17 0
Printing and stationery ..	68 18 2	141 1 7	173 3 6	43 18 4	51 12 3	120 14 10	47 19 4	647 8 0
Rations	13,992 10 1	13,482 10 1	18,968 10 7	3,934 9 2	3,886 15 8	13,902 15 8	1,668 1 10	69,835 13 1
Surgery and dispensary: Drugs, wines, &c.	415 19 9	521 6 9	777 7 9	116 4 5	188 4 4	858 0 11	161 8 1	3,038 12 0
Stores and equipment ..	3,434 11 9	4,195 15 7	6,072 3 6	1,097 19 4	658 14 10	6,314 15 2	598 17 10	22,372 18 0
Telephone services ..	47 19 3	76 8 5	115 1 9	14 15 3	60 9 2	253 19 4	16 19 2	585 12 4
Travelling-expenses ..	103 10 11	109 2 8	219 14 11	59 17 5	50 3 7	74 13 10	144 12 9	761 16 1
Treatment in general hospitals	..	22 12 6	22 17 6	98 14 0	63 4 0	13 8 6	..	220 16 6
Farm produce consumed ..	2,562 13 5	5,156 1 11	6,709 16 6	603 16 11	2,029 4 10	3,736 11 9	3,665 4 4	24,463 9 8
Office equipment ..	9 1 0	3 13 6	7 3 7	0 11 2	0 17 6	0 10 6	2 3 0	24 0 3
Head Office administration expenses	1,142 7 3	846 9 7	1,182 5 3	256 19 4	330 7 8	1,180 2 0	274 3 10	5,212 14 11
Official visitors	50 8 0	..	52 10 0	8 8 0	..	..	..	111 6 0
Sundries	0 5 0	..	..	..	..	0 1 0	..	0 6 0
Bacteriological research ..	..	..	7 0 0	0 12 6	..	..	..	7 12 6
Depreciation	3,534 4 0	3,816 19 0	3,392 11 0	489 15 10	942 16 10	3,344 0 10	1,949 7 1	17,469 14 7
	63,275 13 10	67,707 0 1	96,168 15 4	20,986 0 6	22,562 5 0	75,602 11 9	20,115 0 3	366,417 6 9
Balance carried down ..	45,145 15 8	48,465 17 1	72,445 1 2	18,925 7 6	17,090 11 1	52,031 18 4	17,158 0 11	271,262 11 9
Interest on capital ..	7,139 7 3	7,535 19 2	6,643 17 2	747 19 7	2,169 17 3	6,427 19 6	4,764 18 1	35,429 18 0
	52,285 2 11	56,001 16 3	79,088 18 4	19,673 7 1	19,260 8 4	58,459 17 10	21,922 19 0	306,692 9 9
Income.								
Maintenance fees ..	17,865 12 8	17,613 9 9	21,411 11 2	1,809 17 0	5,299 3 5	23,185 2 11	2,636 0 11	89,820 17 10
Board and lodging ..	13 9 6	135 13 4	424 9 0	44 7 6	30 13 6	173 8 1	95 8 6	917 9 5
Freights and cartages ..	..	..	50 2 4	..	..	..	2 13 5	52 15 9
Offal (institution) ..	68 16 4	1,453 13 3	1,755 7 5	166 8 6	27 15 1	85 9 10	..	3,557 10 5
Rents, &c.	..	18 6 8	27 5 6	..	114 1 11	89 15 11	222 16 6	472 6 6
Sacks (institution) ..	17 4 8	..	1 13 9	..	..	36 16 8	..	55 15 1
Sales of road-metal ..	164 15 0	..	..	..	..	..	..	164 15 0
Sales of firewood ..	..	..	35 5 0	..	..	..	..	35 5 0
Vehicles manufactured ..	..	20 0 0	18 0 0	40 0 0	..	..	..	78 0 0
Balance carried down ..	45,145 15 8	48,465 17 1	72,445 1 2	18,925 7 6	17,090 11 1	52,031 18 4	17,158 0 11	271,262 11 9
	63,275 13 10	67,707 0 1	96,168 15 4	20,986 0 6	22,562 5 0	75,602 11 9	20,115 0 3	366,417 6 9
Net profit from farm ..	1,408 14 6	3,714 4 1	2,452 15 10	129 7 9	1,640 14 1	3,663 17 9	8,019 4 7	21,028 18 7
Excess expenditure over income	50,876 8 5	52,287 12 2	76,636 2 6	19,543 19 4	17,619 14 3	54,796 0 1	13,903 14 5	285,663 11 2
	52,285 2 11	56,001 16 3	79,088 18 4	19,673 7 1	19,260 8 4	58,459 17 10	21,922 19 0	306,692 9 9

MENTAL HOSPITALS DEPARTMENT—*continued*.

FARM WORKING ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1924.

—	Auckland.	Christchurch.	Dunedin.	Hokitika.	Nelson.	Porirua.	Tokanui.	Totals.
Expenditure.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Live-stock, 1st April, 1923	1,601 4 0	3,898 19 0	5,073 16 0	343 4 0	1,535 15 0	3,830 10 0	3,705 5 0	19,988 13 0
Purchases of live-stock ..	101 18 3	854 0 1	57 3 6	241 16 6	490 15 3	72 3 3	1,313 1 3	3,130 18 1
Salaries and wages ..	1,440 0 0	2,265 4 1	4,238 0 0	475 0 0	1,958 16 5	1,680 16 0	2,597 4 8	14,655 1 2
Feed	359 3 10	476 1 1	2,239 5 7	180 0 6	475 0 5	1,134 11 3	..	4,864 2 8
Seeds, manures, &c. ..	206 7 10	253 11 2	281 4 9	102 10 0	185 17 11	280 13 5	1,539 1 6	2,849 6 7
Implements, harness, repairs	175 11 1	195 2 9	143 15 3	28 17 0	223 4 2	147 11 5	676 3 7	1,590 5 3
Fencing, draining, and roading	2 11 2	218 4 2	59 13 4	..	32 17 2	144 14 11	16 11 3	474 12 0
Railages	14 5 1	8 12 2	216 9 10	9 9 8	73 8 10	..	94 14 11	417 0 6
Rents, rates, &c. ..	..	1,630 7 9	190 9 3	..	..	..	..	1,820 17 0
Repairs to farm buildings ..	..	74 12 4	..	..	7 9 0	..	9 3 11	91 5 3
Harvesting	..	313 2 6	..	..	82 13 11	..	48 11 8	444 8 1
Cereals, seeds, &c. ..	..	..	..	..	..	9 16 0	..	9 16 0
Sundries	..	189 4 4	244 15 2	30 3 7	28 13 5	18 4 2	50 14 3	561 14 11
Profit carried down ..	1,487 1 9	3,907 17 10	2,700 8 5	146 8 2	1,731 1 6	3,845 15 1	8,199 13 11	22,018 6 8
	5,388 3 0	14,284 19 3	15,445 1 1	1,557 9 5	6,825 13 0	11,164 15 6	18,250 5 11	72,916 7 2
Interest..	78 7 3	193 13 9	247 12 7	17 0 5	90 7 5	181 17 4	180 9 4	989 8 1
Net profit to Institutional Accounts	1,408 14 6	3,714 4 1	2,452 15 10	129 7 9	1,640 14 1	3,663 17 9	8,019 4 7	21,028 18 7
	1,487 1 9	3,907 17 10	2,700 8 5	146 8 2	1,731 1 6	3,845 15 1	8,199 13 11	22,018 6 8
Income.								
Sales of live-stock ..	748 13 11	2,432 16 11	1,116 17 1	135 18 9	402 15 5	1,534 18 5	1,406 4 5	7,778 4 11
Butterfat	100 18 9	..	1,001 9 6	..	408 3 6	1,092 13 1	1,217 10 2	3,820 15 0
Fruit and vegetables ..	831 5 5	1,647 16 5	1,791 5 7	258 19 2	974 19 2	1,028 16 8	771 2 8	7,304 5 1
Meat	163 10 4	32 8 10	1,006 0 8	8 3 9	507 13 3	106 7 9	1,533 13 0	3,357 17 7
Milk and cream	1,267 19 5	2,578 11 11	2,107 12 1	322 19 0	581 11 6	1,081 18 3	574 9 8	8,515 1 10
Poultry and eggs.. ..	198 6 8	883 16 1	1,498 16 4	14 17 6	316 1 9	566 6 4	38 9 6	3,516 14 2
Prize-money	33 2 0	..	3 16 0	9 4 3	..	72 10 0	..	118 12 3
Offal (farm)	15 16 9	190 3 5	151 9 11	1 3 0	270 14 11	63 2 5	370 16 4	1,063 6 9
Sacks (farm)	..	..	84 16 11	..	..	11 9 7	..	96 6 6
Cereals, seeds, &c. ..	..	662 3 5	0 14 8	..	49 3 6	..	684 2 2	1,396 3 9
Grazing	..	..	5 5 0	..	..	..	42 1 0	47 6 0
Honey	16 13 9	..	1 15 0	..	..	..	..	18 8 9
Harvesting	..	..	..	..	..	14 0 0	..	14 0 0
Live-stock, 31st March, 1924	1,456 16 0	3,959 5 0	4,923 19 0	517 4 0	2,376 0 0	4,362 13 0	8,028 7 0	25,624 4 0
Stored and growing crops, 31st March, 1924	555 0 0	1,897 17 3	1,751 3 4	289 0 0	938 10 0	1,230 0 0	3,583 10 0	10,245 0 7
	5,388 3 0	14,284 19 3	15,445 1 1	1,557 9 5	6,825 13 0	11,164 15 6	18,250 5 11	72,916 7 2
Profit brought down ..	1,487 1 9	3,907 17 10	2,700 8 5	146 8 2	1,731 1 6	3,845 15 1	8,199 13 11	22,018 6 8

MENTAL HOSPITALS DEPARTMENT—*continued.*

Income and Expenditure Account for the Year ended 31st March, 1924.

	£	s.	d.		£	s.	d.
To Institutional accounts—				By Balance (excess expenditure over income)	286,312	13	7
Auckland	50,876	8	5				
Christchurch	52,287	12	2				
Dunedin	76,636	2	6				
Hokitika	19,543	19	4				
Nelson	17,619	14	3				
Porirua	54,796	0	1				
Tokanui	13,903	14	5				
Interest on Wellington land	465	2	5				
Head Office rent unapportioned	184	0	0				
	£286,312	13	7		£286,312	13	7

Balance-sheet as at 31st March, 1924.

Liabilities.	£	s.	d.	*Assets.*	£	s.	d.
Capital Account	819,832	14	8	Land	161,776	0	0
Sundry creditors	9,956	12	5	Buildings	489,292	0	0
Depreciation reserve	34,268	3	3	Developmental	3,261	15	6
Treasury Adjustment Account	299,224	15	3	Improvements	81,694	7	5
				Furniture and fittings	18,296	10	6
				Plant and machinery	278	11	0
				Motor-vehicles	3,035	0	0
				Other vehicles	954	0	0
				Loose and artisans' tools	1,911	12	3
				Farm implements	2,431	11	9
				Stores and equipment	76,411	6	0
				Live-stock	25,624	4	0
				Sundry debtors	1,336	16	4
				Expenses paid in advance	420	16	8
				Stored and growing crops	10,245	0	7
				Excess expenditure over income	286,312	13	7
	£1,163,282	5	7		£1,163,282	5	7

W. Riach, Accountant.

I hereby certify that the Income and Expenditure Account, Farm Working Accounts, Institutional Accounts, and balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby, except that—

(1.) No charges have been included for wages of inmates engaged on the farms.

(2.) Pending a detailed valuation of the land, buildings, and improvements comprising the farms, the correct charge for interest and depreciation cannot be ascertained.

(3.) The valuations of land, buildings, and improvements are incomplete.

(4.) The valuations of live-stock have been made by the Head Office.

(5.) The income from maintenance fees does not represent the earnings for the year, and the outstandings at the end of the year have not been correctly stated.

(6.) The accounts include charges against the Department for rent, interest, and land, &c., for which the Department possesses no appropriation by Parliament.

J. H. Fowler, Deputy-Controller and Auditor-General.

NATIVE DEPARTMENT.—NATIVE LAND SETTLEMENT ACCOUNT.

Receipts and Payments Account for the Year ended 31st March, 1924.

Receipts.	£ s. d.	£ s. d.
Balance, 1st April, 1923—		
Investment Account	20,000 0 0	
Cash in Public Account	9,720 3 1	
Imprests outstanding	489 8 6	30,209 11 7
Receipts by Lands Department—		
Rents, royalties, and interest	57,711 6 1	
Sales of land	30,342 14 6	
Survey liens	14,814 10 0	102,868 10 7
Repayment of Advances to Maori Land Boards—		
Principal	7,403 16 1	
Interest	868 6 3	8,272 2 4
Interest on securities held on investment		247 8 11
Loans raised—		
Proceeds of debentures issued	220,000 0 0	
Proceeds of inscribed stock issued	100,144 0 2	320,144 0 2
		£461,741 13 7

Payments.	£ s. d.	£ s. d.
Payments on account of proclaimed lands—		
Charges on rents received—		
Refunds of rents	1,502 7 7	
Loan deductions (principal and interest) on account of roading, &c.	5,496 17 0	
"Thirds" to local bodies	4,971 8 3	11,970 12 10
Other payments—		
Refund of deposits on sales	2,934 1 3	
Compensation for roads taken, &c.	122 11 2	
Cost of surveys of Urewera and other blocks	9,113 16 5	
Cost of surveys secured by liens, &c.	25,245 0 4	
Refunds of survey liens	6 15 5	
Administration expenses of above (Lands Department)	6,799 15 4	44,221 19 11
Payments on account of unproclaimed land—		
Purchase-money	207,976 5 2	
Purchase expenses	5,726 0 4	213,702 5 6
Recoupments to Consolidated Fund—		
Loans redeemed (Native Land Settlement Account)	21,100 0 0	
Loans redeemed (Maori Land Settlement Account)	1,500 0 0	
Charges and expenses of redemption	164 11 3	
Management charges of stock	157 9 9	
Stamp duty on transfers of stock	144 0 2	
Interest on loans	133,640 16 8	
Sinking-fund instalment	5,989 13 1	162,696 10 11
Balance, 31st March, 1924—		
Cash in Public Account	29,118 12 1	
Imprests outstanding	31 12 4	29,150 4 5
		£461,741 13 7

Interest Account for the Year ended 31st March, 1924.

Expenditure.	£ s. d.	£ s. d.
Interest on loan capital	138,140 5 5	
Less amount transferred to block accounts as part of purchase costs	12,756 8 6	125,383 16 11
Interest on balance of amount transferred from Maori Land Settlement Account, 1913–14		122 6 5
		£125,506 3 4

Revenue.	£ s. d.
Interest on amounts held in Investment Account	89 12 9
Interest on advances to Maori Land Boards	849 13 4
Interest on survey liens	8,331 7 6
Interest on unpaid principal of land-sales	1,000 1 6
Balance carried down	115,235 8 3
	£125,506 3 4

Revenue Account for the Year ended 31st March, 1924.

Expenditure.	£ s. d.	£ s. d.
Balance of Interest Account		115,235 8 3
Charges on rents—		
"Thirds" to local bodies	4,971 8 3	
Loan deductions (principal and interest) to Consolidated Fund and Lands for Settlement Account to repay cost of roading, &c.	5,776 17 0	
Rebates of rents	1,795 19 6	
Remission of rents	2,684 9 8	
Irrecoverable rents	4,489 10 11	
Reserve for irrecoverable rents	4,000 0 0	23,718 5 4
Administration expenses (Lands Department)	6,646 0 1	
Miscellaneous expenses (Lands Department)	112 11 10	
Administration and other expenses (Native Department)	407 0 0	7,165 11 11
Loan expenses—		
Stamp duty on transfers of stock	144 0 2	
Management charges of stock	157 9 9	
Expenses of redemptions	163 11 3	465 1 2
		£146,584 6 8

Revenue.	£ s. d.
Rents	62,918 0 2
Royalties	600 0 0
Balance—excess of expenditure over income for year—carried to Net Revenue Account	83,066 6 6
	£146,584 6 8

Net Revenue Account.

Expenditure.	£ s. d.
Balance at 1st April, 1923	222,982 14 4
Net loss for year ended 31st March, 1924	83,066 6 6
Instalment to sinking fund under Public Debt Extinction Act, 1910	5,989 13 1
	£312,038 13 11

Revenue.	£ s. d.
Adjustments (1923–24) on account of previous years	49,976 12 9
Balance at 31st March, 1924	262,062 1 2
	£312,038 13 11

NATIVE DEPARTMENT—NATIVE LAND SETTLEMENT ACCOUNT—*continued*.

Balance-sheet as at 31st March, 1924.

Liabilities.

	£ s. d.	£ s. d.
Loans—Capital	..	3,359,426 9 0
Liabilities to other accounts—		
Public Works Fund—Advances to Maori Land Board repaid	349 9 11	
Consolidated Fund—Interest on advances to Maori Land Board and interest on amount from Maori Land Settlement Account	2,261 9 10	
Maori Land Settlement Account	2,343 0 11	
		4,954 0 8
Reserves—Capital—		
Appreciation of assets (land proclaimed and lands sold) ..	29,900 4 5	
Reserves—Revenue—		
Sinking funds (as per contra) ..	32,310 15 2	
Writings-off in suspense (as per contra)	5,593 17 6	
Irrecoverable rents	4,000 0 0	
Depreciation, motor-vehicle ..	85 15 0	
		71,890 12 1
Sundry creditors—		
Lands Department — Miscellaneous	2,303 2 10	
Native Department—Purchase-money deductions	2,532 8 2	
Native Department—Miscellaneous	499 17 11	
		5,335 8 11
Deposits on applications to purchase lands	..	9,564 13 5
Rents paid in advance	..	315 0 9
Lands proclaimed (Suspense Account) being excess of Lands Department's valuations over purchase price not yet apportioned	..	33,298 4 2
Amounts receivable on behalf of other accounts—		
Public Works Fund—Advances to Maori Land Board ..	1,360 12 6	
Consolidated Fund—Interest on above	25 10 6	
		1,386 3 0
Accrued interest on loan capital not yet due	..	60,437 2 9
		£3,546,607 14 9

Assets.

	£ s. d.	£ s. d.
Land—		
Blocks fully acquired and proclaimed	2,074,394 8 5	
West Coast Settlement blocks fully acquired and proclaimed	47,978 14 5	
Blocks partly acquired ..	604,511 5 3	
Interest during purchase on unleased partly acquired blocks	56,829 6 4	
Preliminary expenses on lands under negotiation for purchase	1 17 6	
		2,783,715 11 11
Surveys in progress—		
Survey liens in suspense ..	4,244 17 6	
Survey accounts—Urewera—		
Urewera Blocks	18,656 14 3	
Wharepuhunga Block ..	4,920 17 7	
Hauhungaroa Block ..	3,148 19 5	
Rangitoto-Tuhua Blocks ..	106 9 6	
Miscellaneous blocks ..	919 3 9	
		31,997 2 0
Motor-car	..	245 0 0
Principal instalments not yet payable—		
Purchase-money of buildings	1,923 1 11	
Purchase-money of land sales	82,837 17 11	
Maori Land Board Advances—		
From Native Land Settlement Account ..	16,918 4 3	
From Public Works Fund	1,360 12 6	
		103,039 16 7
Postponed rent	..	6,765 4 1
Accrued interest (not yet due) on advances to Maori Land Boards	..	168 19 8
Survey liens—		
Principal	178,274 0 0	
Interest	48,184 7 10	
		226,458 7 10
Sundry debtors—		
Principal instalments—		
Sales of land	387 1 7	
Sales of buildings ..	185 16 7	
Advances to Maori Land Boards	177 19 6	
Interest on sales	465 14 0	
Interest on advances to Maori Land Boards	463 17 6	
Rents	60,208 4 3	
Miscellaneous	393 14 10	
		62,282 8 3
Writings-off in suspense—Rents, &c.	5,593 17 6	
Revaluation Board reductions in suspense—		
Capital	2,400 0 0	
Rents	301 6 6	
		8,295 4 0
Sinking Fund Investment Account—		
N.Z. State-guaranteed Advances Act, 1909—Held by Public Trustee	11,976 15 4	
Public Debt Extinction Act, 1910—Held by State Advances Office	20,333 19 10	
		32,310 15 2
Cash held by Loans Stamp Duty Deposit Account	..	116 19 8
Cash balances—		
Native Land Settlement Account—		
Cash in the Public Account	29,118 12 1	
Imprests outstanding ..	31 12 4	
		29,150 4 5
Net Revenue Account—		
Balance as at 1st April, 1923	173,006 1 7	
Excess of expenditure over income for 1923–24 after providing for sinking fund	89,055 19 7	
		262,062 1 2
		£3,546,607 14 9

24th July, 1925. R. N. Jones, Under-Secretary.

I hereby certify that the Revenue and Interest Accounts and balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby, except that—

(1.) The Revenue Account includes rents to 30th June, 1924.

(2.) The portion of the accounts dealing with leased lands has been compiled from copies of unaudited journal entries of the District Land Offices.

(3.) Certain requirements as regards future balance-sheets and with reference to the deduction from purchase-money payments, and valuation of land handed to the Lands Department, have been communicated to the Native Department.—J. H. Fowler, Deputy Controller and Auditor-General.

AUDIT DEPARTMENT.

Income and Expenditure Account for the Year ended 31st March, 1925.

Expenditure.	£ s. d.	Income.	£ s. d.
To Salaries	36,776 13 11	By Audit fees	19,597 7 10
Audit books and publications	43 5 8	Excess of expenditure over income	25,117 16 6
Allowances to Audit Officers, London	117 10 0		
Allowances for performing higher duties	5 12 6		
Law costs	3 3 0		
Office fittings and requisites	43 18 9		
Overtime and meal allowances	207 19 9		
Postages and telegrams and rent of boxes	204 1 10		
Printing and stationery	363 15 7		
Rent	1,318 14 1		
Telephone service	139 2 11		
Temporary assistance	1,041 9 10		
Transfer and removal expenses	316 16 8		
Travelling expenses	3,587 15 8		
Grant to officer in lieu of leave on retirement	307 10 0		
Grant to officer in lieu of transfer expenses	40 0 0		
Removal of furniture and fittings	34 18 0		
Depreciation	161 1 2		
Furniture and fittings broken—written off	1 15 0		
	£44,715 4 4		£44,715 4 4

	£ s. d.		£ s. d.
To Balance carried down	25,117 16 6	By Excess of expenditure over income after charging interest on capital	25,215 4 1
Interest on capital	97 7 7		
	£25,215 4 1		£25,215 4 1

Balance-sheet as at 31st March, 1925.

Liabilities.	£ s. d.	Assets.	£ s. d.
Capital	2,161 14 2	Furniture and fittings	1,479 6 9
Treasury Adjustment Account	26,334 8 11	Books	560 3 9
Sundry creditors	381 9 8	Mechanical appliances	250 16 9
Fees paid in advance	54 14 0	Sundry debtors	1,893 3 6
Depreciation Reserve	565 17 6	Stamps	39 17 2
Writings off Suspense Account	9 7 9	Stationery	55 10 0
		Expenses paid in advance	13 10 0
		Excess of expenditure over income	25,215 4 1
	£29,507 12 0		£29,507 12 0

J. H. Fowler, Chief Clerk.

I hereby certify that the Income and Expenditure Account and balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby, except that the accounts include charges against the Department for assessed rent and interest for which the Department possesses no parliamentary appropriation.—G. F. C. Campbell, Controller and Auditor-General.

BANK OF NEW ZEALAND SHARES ACCOUNT.

Income and Expenditure Account for the Year ended 31st March, 1925.

Expenditure.	£ s. d.	*Income.*	£ s. d.
To Interest on consolidated stock ..	32,500 0 0	By Dividends received and declared for year	162,500 0 0
Management charges on consolidated stock	262 10 0		
Balance carried down	129,737 10 0		
	£162,500 0 0		£162,500 0 0
To Balance	156,543 10 6	By Balance brought down	129,737 10 0
		Adjustments of amounts charged against revenue in previous years..	26,806 0 6
	£156,543 10 6		£156,543 10 6

Balance-sheet as at 31st March, 1925.

Liabilities.	£	£ s. d.	*Assets.*	£ s. d.
Capital Account—			Bank of New Zealand shares—	
New Zealand consolidated stock—			500,000 preference A shares (nominal value)	500,000 0 0
3½ per cent., 1940 ..	500,000		1,000,000 preference B shares (nominal value)	1,000,000 0 0
4 per cent., 1943–63 ..	375,000		Dividends declared but not paid ..	79,166 13 4
	875,000		Treasury Adjustment Account ..	84,027 10 11
Ordinary Revenue Account—Investment Account ..	375,000			
		1,250,000 0 0		
Capital Reserve Account		250,000 0 0		
Accrued interest on consolidated stock		6,650 13 9		
Balance of Income and Expenditure Account		156,543 10 6		
		£1,663,194 4 3		£1,663,194 4 3

Accumulated profits to 31st March, 1925, £1,023,175 1s. 7d., credited to Consolidated Fund.

The Treasury, Wellington, 1st June, 1925.

A. D. Park,
Accountant to the Treasury.

I hereby certify that the Income and Expenditure Account and balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—J. H. Fowler, Deputy Controller and Auditor-General.

CROWN LAW OFFICE.

Income and Expenditure Account for the Year ended 31st March, 1925.

Expenditure.	£ s. d.	£ s. d.	*Income.*	£ s. d.
To Salaries		4,821 19 3	By Law-costs..	253 16 1
Annual certificates		26 5 0	Sales of "Index to Laws of New Zealand"	93 18 0
Postages		21 15 0	Balance carried down	5,317 2 1
Printing and stationery		212 4 3		
Telephone services		87 1 2		
Travelling allowance and expenses ..		3 10 5		
Office fittings and requisites		2 15 10		
Sundry expenses		50 3 2		
Special allowance under clause 24A, Public Service Regulations ..		50 0 0		
Depreciation Reserve ..				
Library	129 13 9			
Furniture	23 8 4			
		153 2 1		
Rent		236 0 0		
		£5,664 16 2		£5,664 16 2
		£ s. d		£ s. d.
To Balance brought down		5,317 2 1	By Excess of expenditure over income ..	5,925 12 6
Grant to officer on retirement equivalent to salary in lieu of leave ..		477 15 0		
Interest on capital		130 15 5		
		£5,925 12 6		£5,925 12 6

Balance-sheet as at 31st March, 1925.

Liabilities.	£ s. d.	*Assets.*	£ s. d.	£ s. d.
Capital	2,905 19 8	Office furniture		312 4 0
Sundry creditors	40 11 6	Library—		
Depreciation reserve	830 18 7	1st April, 1924 ..	2,593 15 8	
Treasury Adjustment Account	5,359 5 0	Plus additions ..	83 11 9	
				2,677 7 5
		Sundry debtors		201 17 1
		Expenses paid in advance		19 13 9
		Excess of expenditure over income ..		5,925 12 6
	£9,136 14 9			£9,136 14 9

27th July, 1925. Arthur Fair, Solicitor-General.

I hereby certify that the Income and Expenditure Account and balance-sheet have been duly examined and compared with the books and documents submitted for audit, and correctly state the position as disclosed thereby, except that the accounts include charges for rent and interest for which the Department possesses no parliamentary appropriation.—J. H. Fowler, Deputy Controller and Auditor-General.

DISCHARGED SOLDIERS SETTLEMENT DEPRECIATION FUND.

(Established under section 7, Discharged Soldiers Settlement Loans Act, 1920.)

Income and Expenditure Account for the Year ended 31st March, 1925.

Expenditure.	£ s. d.	Income.	£ s. d.
To Excess of income over expenditure	9,970 1 9	By Interest on investments	9,970 1 9

Balance-sheet as at 31st March, 1925.

Liabilities.	£ s. d.	£ s. d.	Assets.	£ s. d.
Accumulated fund—			Investments	270,250 0 0
Transferred from Consolidated Fund to 31st March, 1924..	200,000 0 0		Accrued interest on investments	3,121 14 0
Add profit on sale of securities	90 17 3		Cash in Public Account	1,484 14 9
Excess of income over expenditure to 31st March, 192	14,795 9 9			
Balance at 31st March, 1924	214,886 7 0			
Transferred from Consolidated Fund	50,000 0 0			
Excess of income over expenditure for year ended 31st March, 1925 ..	9,970 1 9			
		274,856 8 9		
		£274,856 8 9		£274,856 8 9

The Treasury, Wellington, 29th August, 1925. A. D. Park, Accountant to the Treasury.

I hereby certify that the Income and Expenditure Account and balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—J. H. Fowler, Deputy Controller and Auditor-General.

ELECTRIC SUPPLY ACCOUNT.

STATEMENT OF ACCOUNTS AT THE 31st MARCH, 1925.

General Balance-sheet at 31st March, 1925, compared with Position at 31st March, 1924.

1923–24.	*Liabilities.*	1924–25.	
£ s. d.		£ s. d.	£ s. d.
	Aid to Water-power Works and Electric Supply Accounts—		
	Debentures issued—		
125,000 0 0	At 4 per cent. interest	125,000 0 0	
344,000 0 0	At 4½ per cent. interest	344,000 0 0	
4,000 0 0	At 5½ per cent. interest	4,000 0 0	
55,750 0 0	At 5 per cent. interest	55,750 0 0	
	N.Z. inscribed stock—		
800,360 0 0	At 5 per cent. interest (due 1930) ..	800,360 0 0	
	N.Z. Consolidated Stock—		
510,991 13 4	At 5 per cent. (due 1935–45).. ..	510,991 13 4	
1,076,938 9 3	At 6 per cent. interest (due 1936–51) ..	1,076,938 9 3	
807,703 17 0	At 6 per cent. interest (due 1936–51) ..	807,703 17 0	
3,724,743 19 7			3,724,743 19 7
	Waihi Gold-mining Company (Limited)—		
212,500 0 0	Purchase of Horahora works—Deed of security at 5 per cent. interest ..	..	212,500 0 0
	Consolidated Fund—		
42,036 14 11	Interest accrued on loans to 31st March, 1925	41,483 1 5	
..	Sundry creditors for interest unclaimed ..	67 10 0	
			41,550 11 5
29,452 4 11	Amount set aside as reserve to cover difference between interest payable on loans raised and interest earned from their temporary investment pending use ..	..	30,848 18 8
4,008,732 19 5	Carried forward..	..	4,009,643 9 8

1923–24.	*Assets.*		1924–25.	
£ s. d.			£ s. d.	£ s. d.
	Lake Coleridge scheme—			
[illegible] 8 10	Assets as per separate balance-sheet ..		1,078,522 1 2	
23,172 9 7	Profit and Loss Account—Accumulated loss to date		17,738 18 10	
977,701 18 5				1,096,261 0 0
	Lake Waikaremoana scheme—			
77,147 19 0	Assets as per separate balance-sheet ..		78,178 17 5	
5,864 4 0	Profit and Loss Account—Loss to date ..		7,159 16 4	
81,012 3 0				85,338 13 9
	Waikato River schemes—			
	Horahora—			
512,261 19 0	Assets as per separate balance-sheet ..		..	565,267 14 9
	Arapuni—	£ s. d.		
176 0 0	Land and fencing ..	176 0 0		
10,598 13 3	Roads and bridges ..	26,218 9 9		
351 3 0	Electric lines and telephone service ..	319 8 2		
4,715 15 8	Houses	5,631 1 7		
..	Offices and temporary buildings	5,947 5 7		
15,841 11 11			38,292 5 1	
	Headworks—			
13,890 1 7	Engineering and preliminary works ..	17,352 19 1		
471 15 4	Electric supply for works	433 11 6		
9,421 1 0	Dam and other headworks under Armstrong-Whitworth's contract ..	111,285 15 5		
23,782 17 11			129,072 6 0	
	50,000-volt lines—			
4,832 13 1	Horahora–Arapuni ..	4,836 17 8		
155 9 5	Arapuni–Ngongotaha	5,891 12 3		
..	Penrose–Waitemata	223 4 11		
..	Katikati–Waikino ..	486 4 7		
..	Pokeno–Waihou ..	11 8 0		
4,988 2 6			11,449 7 5	
1,615,528 12 9	Carried forward..		..	1,746,867 8 6

GENERAL BALANCE-SHEET AT 31ST MARCH, 1925, AS COMPARED WITH POSITION AT 31ST MARCH, 1924—*continued*.

1923–24.	*Liabilities.*	1924–25.	1924–25.
£ s. d.		£ s. d.	£ s. d.
4,008,732 19 5	Brought forward	..	4,009,643 9 8
	Lake Coleridge scheme—		
72,593 19 8	Depreciation reserve	88,631 3 0	
5,392 12 1	Sundry creditors	16,060 10 5	104,691 13 5
77,986 11 9			
	Horahora scheme—		
24,831 14 8	Depreciation reserve	31,680 16 7	
12,718 0 0	Sinking fund	16,983 5 1	
8,673 10 9	Sundry creditors	7,957 2 3	
3,493 19 3	Net profit to date	..	
..	Reserve Fund	20,547 12 1	77,168 16 0
49,717 4 8			
	Arapuni scheme—		
2,968 9 7	Sundry creditors	..	22,571 7 11
	Mangahao scheme—		
21,231 6 9	Sundry creditors	..	27,714 12 2
	Waikaremoana scheme—		
1,408 11 0	Depreciation reserve	..	2,883 8 0
20 5 3	Sundry creditors	..	..
1,428 16 3			
4,162,065 8 5	Carried forward..	..	4,244,673 7 2

1923–24.	*Assets.*		1924–25.	1924–25.
£ s. d.			£ s. d.	£ s. d.
1,615,528 12 9	Brought forward		..	1,746,867 8 6
	Waikato River Schemes—*continued.*			
	Arapuni—*continued.*			
	110,000-volt lines—	£ s. d.		
10,743 1 3	Hamilton-Penrose ..	93,415 15 0		
148 6 0	Arapuni - Te Kuiti ..	148 15 9		
..	Arapuni - Penrose (tower)	133 17 0	93,698 7 9	
10,891 7 3				
	50,000-volt substations—			
..	Ngongotaha ..	3 18 0		
..	Arapuni	4 10 9		
..	Pokeno	4 4 0		
..	Waitemata ..	4 3 0		
..	Hangatiki	4 9 6	21 5 3	
	110,000-volt substation—			
515 7 2	Penrose	..	20,801 8 0	
..	Office furniture ..	11 10 1		
198 16 11	Motor-vehicles ..	1,970 8 5		
2,814 19 4	Loose tools, plant, and equipment ..	6,063 19 0		
2,443 7 2	Engineering, office and general expenses on preliminary surveys and during construction	5,178 6 4		
12,548 13 9	Interest during construction	20,985 0 5	34,209 4 3	
18,005 17 2				
62,510 16 6	Stocks of material on hand	..	18,109 10 11	
707 10 10	Sundry debtors ..	..	553 9 9	346,207 4 5
1,708,159 11 8	Carried forward..		..	2,093,074 12 11

General Balance-sheet at 31st March, 1925, as compared with Position at 31st March, 1924—*continued*.

1923–24.	*Liabilities.*	1924–25.		1923–24.	*Assets.*	1924–25.	
£ s. d.		£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.
4,162,065 8 5	Brought forward	..	4,244,673 7 2	1,708,159 11 8	Brought forward	..	2,093,074 12 11
					Mangahao River scheme—		
				12,686 18 8	Land and easements	15,191 12 7	
				298,451 3 7	Headworks, dams, tunnels, &c.	422,129 13 3	
				41,123 7 8	Roads, trams, &c.	49,174 18 7	
				82,588 0 9	Pipe-lines, &c.	103,504 12 10	
				90,127 13 6	Buildings	88,524 15 5	
				36,547 17 8	Substations	138,089 17 3	
				119,923 7 8	Power plant and machinery	197,122 12 9	
				99,196 3 11	Construction plant, tools, &c.	99,393 11 5	
				201,855 1 6	Transmission-lines	380,775 11 7	
				32,278 7 4	Workers' accommodation	36,418 18 10	
				59,909 8 4	Surveys, engineering, &c.	83,650 17 3	
				140,859 13 0	Construction material on hand	97,304 11 0	
				3,427 19 1	Canteen stocks on hand	1,881 0 11	
				95,397 11 3	Interest during construction	181,053 11 1	
				1,314,372 13 11		1,894,216 4 9	
				2,736 19 3	Sundry debtors	9,498 16 8	
				1,317,109 13 2			1,903,715 1 5
					Other schemes, surveys, &c.—		
					North Island—		
				376 13 11	Aratiatia (Waikato River)	376 13 11	
				443 9 6	Huka Falls (Waikato River)	453 9 6	
				2,746 17 3	Hutt River (including dam site)	2,719 2 3	
				38 9 0	Makuri River	38 9 0	
				1,355 4 4	Rotoiti-Kaituna	1,355 4 4	
				879 16 8	Tauherenikau River	879 16 8	
				236 6 8	Wairau River	236 6 8	
				6,076 17 4			6,059 2 4
					South Island—		
				803 1 9	Clarence River	803 1 9	
				5 0 0	Lake Kanieri	5 0 0	
				749 8 2	Nelson-Marlborough	749 8 2	
				96 1 0	Timaru-Oamaru	252 15 1	
				519 12 7	Opihi River	519 12 7	
				17 7 0	Toaroha River	17 7 0	
				543 0 5	Teviot River	543 0 5	
				11 19 0	Upper Taieri River	11 19 0	
				475 5 8	Lake Hawea	475 5 8	
				3,220 15 7			3,377 9 8
4,162,065 8 5	Carried forward	..	4,244,673 7 2	3,034,566 17 9	Carried forward	..	4,006,226 6 4

General Balance-sheet at 31st March, 1925, compared with Position at 31st March, 1924—*continued*.

1923-24.	*Liabilities.*	1924-25.	
£ s. d.		£ s. d.	£ s. d.
4,162,065 8 5	Brought forward	..	4,244,673 7 2
£4,162,065 8 5	Total	..	£4,244,673 7 2

1923-24.	*Assets.*	1924-25.	
£ s. d.		£ s. d.	£ s. d.
3,034,566 17 9	Brought forward	..	4,006,226 6 4
4,427 16 10	General expenditure not chargeable to any individual scheme	..	4,439 17 8
	Balance in Electric Supply Account at the end of the year—		
23,413 2 11	Cash in Public Account	30,479 13 10	
..	In hands of Government officers in New Zealand	3,598 15 1	
29,752 10 10	In hands of Government officers in London	42,369 6 11	
53,165 13 9			76,447 15 10
1,053,008 6 3	Investment Account (funds invested until actually required for use)	..	152,800 0 0
233 19 3	Stamp Duty Deposit Account	..	..
1,053,242 5 6			4,239,913 19 10
4,145,402 13 10			
16,653 14 7	Interest accrued on investments to 31st March, 1925	4,490 2 1	
9 0 0	Sundry debtors for interest due but unpaid	269 5 3	
			4,759 7 4
£4,162,065 8 5	Total	..	£4,244,673 7 2

J. J. Gibson,
Accountant, Public Works Department.

I hereby certify that the balance-sheet has been duly examined and compared with the relative books and documents submitted for audit, and correctly states the position as disclosed thereby, subject to the reservations included in the certificates of the balance-sheets of the separate schemes required in terms of section 6, State Supply of Electrical Energy Act, 1917.—J. H. Fowler, Deputy Controller and Auditor-General.

WAIKAREMOANA ELECTRIC-POWER SUPPLY.

Profit and Loss Account for Year ended 31st March, 1925.

1923–24.	—	1924–25.	1923–24.	—	1924–25.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
4,165 8 0	To Interest on capital	4,261 1 0	2,100 0 0	By Rental of plant leased to Wairoa Power Board	2,440 5 8
1,408 11 0	Depreciation on plant (2 per cent. on value of assets in operation)	1,418 10 0	3,473 19 0	Loss for year	3,295 12 4
	Interest on Depreciation Reserve (4 per cent. on £1,408 11s.)	56 7 0	..		
5,573 19 0		£5,735 18 0	£5,573 19 0		£5,735 18 0
3,473 19 0	Loss for year, as above	3,295 12 4			
390 5 0	Loss carried forward at 1st April, 1924	3,864 4 0	3,864 4 0	Accumulated loss to date carried to balance-sheet	7,159 16 4
£3,864 4 0		£7,159 16 4	£3,864 4 0		£7,159 16 4

Depreciation Reserve.

1923–24.		1924–25.	1923–24.		1924–25.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
1,408 11 0	Balance carried to balance-sheet	2,883 8 0	1,408 11 0	By Balance at close of previous year	1,408 11 0
				Interest	56 7 0
				Amount reserved for year	1,418 10 0
£1,408 11 0		£2,883 8 0	£1,408 11 0		£2,883 8 0

Balance-sheet at 31st March, 1925.

1923–24.	*Liabilities.*	1924–25.	1923–24.	*Assets.*	1924–25.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
79,583 6 9	Balance carried to general balance-sheet	82,455 5 9	11,431 10 10	Access roads and bridges	11,431 10 10
20 5 3	Sundry creditors	..	18,474 8 0	Pipe-lines	18,478 6 2
1,408 11 0	Depreciation reserve	2,883 8 0	25,443 0 0	Power-house building and machinery	25,905 18 5
			6,625 1 11	Compensation for land	6,625 1 11
			278 17 3	Headworks	278 17 3
			2,950 15 9	Staff cottages	3,053 0 9
			1,260 1 5	Workmen's huts	1,260 1 5
			407 18 5	Workshop	436 17 11
			..	Loose plant	..
			1,000 0 0	Telephone-line to Wairoa	1,000 0 0
			3,053 11 0	Survey, engineering, and office expenses	3,146 2 8
			5,697 14 5	Interest during construction	5,697 14 5
			76,622 19 0		77,313 11 9
			525 0 0	Sundry debtors	865 5 8
			3,864 4 0	Balance from Profit and Loss Account: Accumulated loss to date	7,159 16 4
£81,012 3 0		£85,338 13 9	£81,012 3 0		£85,338 13 9

The balance-sheet has been compared with the various supporting books, vouchers, and documents, and found to correspond therewith, but in the opinion of the Audit Office the Depreciation Reserve Account cannot be accepted as complying with the provisions of section 10 of the State Supply of Electrical Energy Act, 1917, which requires the establishment of a depreciation fund; and there is also no authority of law for the charging against Net Revenue Account of interest in respect of Depreciation Reserve moneys.—J. H. Fowler, Deputy Controller and Auditor-General.

LAKE COLERIDGE HYDRO-ELECTRIC-POWER SUPPLY.

Profit and Loss Account for Year ended 31st March, 1925, compared with Year ended 31st March, 1924.

Gross Revenue Account.

1923–24.	—	1924–25.	
£ s. d.		£ s. d.	£ s. d.
	To Generating expenses, headworks, and power-house—		
2,601 6 6	Salaries	2,881 18 10	
884 1 7	Wages	851 2 8	
74 2 8	Supplies	82 10 5	
350 14 8	Transport of stores, &c.	444 3 10	
	Maintenance and repairs—		
682 17 1	Harper diversion	990 11 4	
244 3 2	Headworks	257 11 10	
124 14 3	Power-house building	145 13 6	
894 0 0	Power-house machinery ..	1,003 14 2	
164 2 5	Roads and fences	172 9 1	
437 9 6	Staff residences, &c.	550 15 10	7,380 11 6
6,457 11 10			
	Transmission-lines—		
468 4 6	Salaries	525 0 0	
284 6 1	Transport, including upkeep of horses, traps, cars, and cycles	585 0 1	
770 13 8	Repairs to power-lines	2,052 4 9	3,162 4 10
1,523 4 3			
	Substation, Addington—		
1,121 17 9	Salaries	1,154 11 1	
523 17 11	Wages	511 3 6	
74 17 7	Supplies	85 8 10	
	Maintenance and repairs—		
249 6 7	Buildings and yards	334 14 9	
135 19 4	Machinery	163 6 10	2,249 5 0
2,105 19 2			
	Distribution—		
208 3 3	Salaries	212 11 9	
154 6 6	Transport, including upkeep of motor-vehicles	114 2 8	
2,437 9 1	Maintenance of feeder cables, transformer stations, and tools ..	1,581 9 0	
1,612 3 0	Maintenance of secondary distribution	2,237 0 3	
367 6 10	Maintenance of and testing meters ..	340 14 0	
98 12 7	Earth-testing	73 5 7	4,559 3 3
4,878 1 3			
14,964 16 6	Carried forward	..	17,351 4 7

1923–24.	—	1924–25.	
£ s. d.		£ s. d.	£ s. d.
	By Sale of energy—		
74,524 11 11	Wholesale	88,224 17 4	
2,271 0 10	Retail	1,864 7 4	
76,795 12 9			90,089 4 8
18 11 7	Discounts forfeited	..	15 1 4
	Rents—		
750 18 6	Land and buildings	976 11 9	
245 3 8	Electric lines	252 17 3	
102 17 0	„ plant	132 16 8	
1,098 19 2			1,362 5 8
393 19 4	Fees for testing and repairing electrical appliances	..	476 16 8
80 0 0	Stand-by provision: Fees from wholesale consumers	..	80 0 0
7 9 4	Interest from local bodies in respect of reticulations sold on deferred payment ..	..	7 9 4
113 12 10	Earnings, motor-vehicles	..	132 4 11
78,508 5 0	Carried forward	..	92,163 2 7

LAKE COLERIDGE HYDRO-ELECTRIC-POWER SUPPLY—*continued*.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31ST MARCH, 1925, COMPARED WITH YEAR ENDED 31ST MARCH, 1924—*continued*.

Gross Revenue Account—continued.

1923-24.	—	1924-25.		1923-24.	—	1924-25.	
£ s. d.		£ s. d.	£ s. d.	£ s. d.			£ s. d.
14,964 16 6	Brought forward	..	17,351 4 7	78,508 5 0	Brought forward	..	92,163 2 7
	To Stand-by provision—						
1,350 0 0	Payment to Christchurch Tramway Board for rental	1,350 0 0					
70 18 10	Payment to Christchurch Tramway Board for energy supplied ..	26 13 1					
			1,376 13 1				
1,420 18 10							
	Management and general expenses—						
1,846 11 8	Salaries	2,155 17 1					
308 16 7	Sick and holiday pay to workmen ..	313 13 11					
114 14 3	Travelling-expenses	71 13 1					
379 0 0	Office-rent	379 0 0					
65 10 0	Rent of other buildings	65 10 0					
159 1 0	Postages and telegrams	148 7 3					
121 8 6	Telephone subscriptions	126 17 3					
137 8 1	Printing and stationery	131 19 8					
32 14 0	Advertising	12 10 0					
383 7 8	Accident pay	238 8 8					
93 9 1	Fire insurance	83 10 5					
112 0 0	Audit fees	88 6 8					
248 9 8	Meter-reading and line-inspection ..	313 2 8					
101 13 11	Commission on collection of accounts	73 13 5					
283 18 0	Electrical testing	329 9 11					
3 10 5	Miscellaneous trade expenses ..	10 7 5					
			4,542 7 5				
4,391 12 10			23,270 5 1				
20,777 8 2							
57,730 16 10	Balance to Net Revenue Account ..	..	68,892 17 6				
£78,508 5 0			£92,163 2 7	£78,508 5 0			£92,163 2 7

Net Revenue Account.

1923-24.		1924-25.	1923-24.		1924-25.
£ s. d.		£ s. d.	£ s.		£ s. d.
12,584 0 0	To Depreciation at 2 per cent. per annum on completed work	15,679 0 0	57,730 16 10	By Balance from Gross Revenue Account	68,892 17 6
44,443 9 6	Interest for year ended 31st March	47,780 6 9			
703 7 4	Balance to Profit and Loss Appropriation Account ..	5,433 10 9			
£57,730 16 10		£68,892 17 6	£57,730 16 10		£68,892 17 6

LAKE COLERIDGE HYDRO-ELECTRIC-POWER SUPPLY—*continued.*

Profit and Loss Appropriation Account.

1923–24	—	1924–25.	1923–24.	—	1924–25.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
23,875 16 11	To Balance from previous year's statement	23,172 9 7	703 7 4	By Balance from Net Revenue Account	5,433 10 9
			23,172 9 7	Balance to balance-sheet—Accumulated loss	17,738 18 10
£23,875 16 11		£23,172 9 7	£23,875 16 11		£23,172 9 7

Depreciation Reserve Account.

£ s. d.		£ s. d.	£ s. d.		£ s. d.
	To Amounts written off—		61,275 8 7	By Balance from previous year's statement	72,593 19 8
2,409 8 11	Motor-vehicles and tools	1,075 0 11	2,451 0 0	Interest at 4 per cent. per annum	2,903 15 0
307 0 0	Powerhouse turbines (renewals)	..	12,584 0 0	Amount set aside as per Net Revenue Account	15,679 0 0
1,000 0 0	Feeder mains (renewals)	..			
..	Paparua Reticulation	1,470 10 9			
72,593 19 8	Balance to balance-sheet	88,631 3 0			
£76,310 8 7		£91,176 14 8	£76,310 8 7		£91,176 14 8

LAKE COLERIDGE HYDRO-ELECTRIC-POWER SUPPLY—*continued.*

Balance-sheet at 31st March, 1925.

1923–24. £ s. d.	*Liabilities.*	1924–25. £ s. d.	1924–25. £ s. d.
72,593 19 8	Depreciation Reserve Account	..	88,631 3 0
	Sundry creditors—		
1,659 14 0	On open accounts	5,656 1 0	
3,424 11 5	On contracts	9,891 14 0	
308 6 8	Payment for current in advance ..	512 15 5	
5,392 12 1			16,060 10 5
	Balance carried to general balance-sheet—		
977,701 18 5	Total assets as *per contra*	1,096,261 0 0	
77,986 11 9	*Less* total liabilities as above	104,691 13 5	
899,715 6 8			991,569 6 7
977,801 18 5	Carried forward	..	1,096,261 0 0

1923–24. £ s. d.	*Assets.*	1924–25. £ s. d.	1924–25. £ s. d.
	Works at Lake Coleridge—		
4,343 8 7	Land, including fencing and planting ..	4,507 7 5	
5,317 4 6	Coalgate Gorge Road	8,319 13 9	
7,566 3 8	Service roads	7,566 3 8	
310 8 5	Service telephones	310 8 5	
17,537 5 2			20,703 13 3
	Headworks—		
80,148 6 6	First tunnel, including inlet and outlet works	80,520 8 11	
10,333 5 8	Second tunnel	71,111 12 1	
68,871 1 1	Pipe-lines	83,436 14 5	
1,996 16 2	Tram-lines	4,453 7 9	
3,469 15 5	Weir at lake-outlet, gauges, and fencing	3,473 19 5	
21,431 18 11	Harper River diversion works ..	22,995 13 11	
186,251 3 9			265,991 16 6
	Power-house—		
25,446 16 2	Buildings, &c.	32,444 11 0	
95,297 4 4	Machinery, &c.	96,019 2 0	
231 2 1	Office furniture, fittings, &c. ..	231 2 1	
120,975 2 7			128,694 15 1
	Accommodation for staff and workmen—		
14,708 15 1	Buildings, fencing, &c.	..	23,463 6 1
	Transmission-lines—		
4,599 8 2	Land	4,983 14 4	
177,552 5 11	Power-lines to Christchurch	178,120 19 6	
56,280 19 3	Power-lines to South Canterbury ..	57,460 5 8	
2,408 19 8	Telephone-system	2,468 13 5	
3,244 17 3	Linemen's cottages, depots, tools, and equipment	3,244 17 3	
6,588 12 4	Alterations to public telegraph-lines ..	6,588 12 4	
9,018 7 3	Point Switching Station	9,154 9 6	
259,693 9 10			262,021 12 0
	Addington Substation—		
3,483 0 5	Land, including cottages	3,483 0 5	
3,935 17 1	Substation buildings	8,481 6 6	
31,365 7 10	Machinery, &c.	32,089 9 5	
5,856 4 3	Store buildings and workshops	5,865 14 3	
44,640 9 7			49,919 10 7
643,806 6 0	Carried forward	..	750,794 13 6

LAKE COLERIDGE HYDRO-ELECTRIC-POWER SUPPLY—*continued.*

BALANCE-SHEET AT 31ST MARCH, 1925—*continued.*

1923–24.	Liabilities.	1924–25.	1924–25.
£ s. d.			£ s. d.
977,701 18 5	Brought forward	..	1,096,261 0 0
£977,701 18 5			£1,096,261 0 0

1923–24.	Assets.	1924–25.	1924–25.
£ s. d.		£ s. d.	£ s. d.
643,806 6 0	Brought forward	..	750,794 13 6
	Primary distribution—		
7,021 16 1	Supply cables—Christchurch City ..	7,021 16 1	
4,889 19 10	Christchurch Tramways ..	4,889 19 10	
7,015 3 8	Lyttelton	7,097 13 1	
18,997 4 11	Northern	19,168 19 6	
11,886 15 6	Southern	11,281 7 4	
4,045 9 5	Motukarara	4,046 14 1	
1,613 19 10	Hororata-Darfield ..	..	
4,712 10 9	Substations—Hororata	4,961 11 3	
8,265 8 9	Ashburton	8,863 1 8	
9,984 1 6	Timaru	12,378 10 10	
622 9 9	Lightning-arresters	622 9 9	
300 4 5	Tools and equipment	300 4 5	
1,516 12 8	Alterations to public telegraph-lines ..	1,516 12 8	
			82,149 0 6
80,871 17 1			
	Secondary distribution—		
22,807 15 9	Supply cables and reticulation	15,432 8 3	
26,689 19 7	Local substations	26,141 16 1	
			41,574 4 4
49,497 15 4			
9,329 2 10	Service transformers and meters	..	8,910 7 3
6,865 16 4	Motor-cars, lorries, and cycles, &c.	..	7,171 4 8
102 9 4	Test-room equipment	..	107 9 4
11,415 9 4	Loose tools, plant, and equipment	..	14,870 18 10
1,729 3 9	Public telephones to the lake	..	1,729 3 9
173 19 1	Telephones to Christchurch City Council and Tramway Board and local offices	..	173 19 1
250 3 10	Christchurch office—Furniture and fittings ..	..	252 16 9
28,288 0 11	Engineering, office, and general expenses on preliminary surveys and during construction	..	32,444 17 1
27,646 16 10	Salaries of Engineers and others on preliminary surveys and during construction	..	31,796 19 2
32,823 19 1	Interest during construction	..	36,515 3 10
892,800 19 9			1,008,490 18 1
41,471 10 0	Stocks of material, &c., on hand at date ..	..	46,695 5 11
141 13 1	Telephone subscriptions, fire insurance, &c., paid in advance	..	136 8 4
	Sundry debtors—		
20,115 6 0	For current, rent, work carried out, &c. ..	..	22,837 3 0
..	Amount misappropriated by clerk in Christchurch office	..	362 5 10
954,529 8 10			1,078,522 1 2
23,172 9 7	Balance from Profit and Loss Appropriation Account	..	17,738 18 10
£977,701 18 5			£1,096,261 0 0

The balance-sheet has been compared with the various supporting books, vouchers, and documents, and found to correspond therewith, but in the opinion of the Audit Office the Depreciation Reserve Account cannot be accepted as complying with the provisions of section 10, State Supply of Electrical Energy Act, 1917, which requires the establishment of a depreciation fund, and there is also no authority of law for the charging against Net Revenue Account of interest in respect of Depreciation Reserve moneys.—J. H. Fowler, Deputy Controller and Auditor-General.

WAIKATO ELECTRIC-POWER SUPPLY.—HORAHORA SCHEME.

Profit and Loss Account for Year ended 31st March, 1925, compared with Year ended 31st March, 1924.

Gross Revenue Account.

1923–24.	—	1924–25.	
£ s. d.		£ s. d.	£ s. d.
	To Generating expenses, headworks, and power-house—		
2,711 19 2	Salaries ..	2,706 10 0	
102 0 7	Wages ..	121 8 5	
132 10 10	Supplies	87 6 2	
72 18 1	Transport	119 1 5	
	Maintenance and repairs—		
810 19 8	Headworks and buildings	662 13 2	
671 10 6	Power-house machinery	435 13 2	
143 19 3	Staff village ..	125 8 7	
937 6 7	Erection of temporary weir	981 1 7	
			5,239 2 6
5,583 4 8			
88 6 8	Power purchased in bulk ..	..	1,255 12 8
	Main transmission-lines (50,000-volt)—		
	Horahora to Waikino—		
531 1 5	Wages	577 2 0	
1,013 4 11	Repairs and supplies ..	351 15 8	
181 9 9	Transport	238 1 3	
			1,166 18 11
1,725 16 1			
	Horohora to Hamilton—		
133 5 7	Wages	162 2 4	
25 11 3	Repairs and supplies ..	34 5 7	
58 6 0	Transport	64 11 6	
			260 19 5
217 2 10			
	Mystery Creek to Te Awamutu—		
86 9 10	Wages	84 7 10	
15 10 9	Repairs and supplies ..	26 9 1	
19 7 3	Transport	23 18 4	
			134 15 3
121 7 10			
	Wairongomai to Waihou—		
18 16 9	Wages	36 2 8	
8 17 2	Repairs and supplies ..	27 5 7	
..	Transport	3 1 3	
			66 9 6
27 13 11			
	Main substations (50,000-volt)—		
	Waikino—		
590 3 10	Operating wages (half)	585 10 2	
92 10 11	Repairs to buildings, machinery, &c.	280 4 11	
			865 15 1
682 14 9			
	Hamilton—		
178 19 5	Operating wages	246 3 3	
27 4 6	Repairs and supplies to buildings, machinery, &c.	31 15 5	
35 1 7	Maintenance yards, workshops, &c.	76 10 7	
19 13 2	Repairs, tools, and instruments	28 12 2	
			383 1 5
260 18 8			
8,707 5 5	Carried forward	..	9,372 14 9

1923–24.	—	1924–25.	
£ s. d.		£ s. d.	£ s. d.
58,630 16 5	By Sales of electrical energy to wholesale consumers	63,229 17 11	
86 11 11	Less discounts and rebates	116 11 3	
58,544 4 6			63,113 6 8
5 10 0	Hire of plant	39 6 6	
579 17 0	Rent of lines	789 4 4	
607 2 2	Miscellaneous rents	671 2 6	
			1,499 13 4
1,192 9 2			
165 1 8	Testing, oil-drying, and repairs for consumers	553 8 9	
22 1 0	Fees for inspection of lines and testing of instruments, &c.	17 17 0	
			571 5 9
59,923 16 4	Carried forward	..	65,184 5 9

WAIKATO ELECTRIC-POWER SUPPLY—HORAHORA SCHEME—*continued.*

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31ST MARCH, 1925, COMPARED WITH YEAR ENDED 31ST MARCH, 1924—*continued.*

Gross Revenue Account—continued.

1923–24.	—	1924–25.		1923–24.	—	1924–25.	
£ s. d.		£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.
8,707 5 5	Brought forward	..	9,372 14 9	59,923 16 4	Brought forward	..	65,184 5 9
	To Main substations (50,000 volt)—*continued.*						
	Te Awamutu—						
258 17 6	Operating wages	275 2 6					
15 5 5	Repairs and supplies to building and machinery	35 14 4					
274 2 11			310 16 10				
	Waihou—						
148 18 0	Operating wages	268 2 9					
35 19 4	Repairs and supplies to buildings and machinery	73 8 7					
184 17 4			341 11 4				
	Distribution substations (11,000 volt)—						
37 18 11	Wages, repairs, and supplies ..	..	35 17 1				
	Distribution lines (11,000 volt)—						
	Horahora-Hamilton-Frankton—						
132 16 10	Wages	104 9 6					
31 1 8	Repairs and supplies	138 16 8					
60 12 3	Transport	66 19 0					
2 0 0	Waikino-Waihi	..					
226 10 9			310 5 2				
	Transmission and distribution general in Horahora-Hamilton area—						
687 10 6	Salaries	771 7 9					
2 0 0	Expenses	..					
115 6 10	Transport	105 3 3					
804 17 4			876 11 0				
	Management and general—						
960 2 1	Salaries, wages, and audit fees ..	1,008 5 9					
220 15 8	Accident insurance, sick and holiday pay	301 16 3					
305 12 9	Travelling-expenses and motor-cars ..	215 13 6					
149 1 0	Postages, telegrams, and telephones ..	181 12 6					
23 7 6	Fire insurance	24 2 5					
10 10 0	Legal expenses	..					
112 3 10	Printing, stationery, and advertising ..	109 9 11					
233 14 0	Office rent, cleaning, and lighting ..	190 4 8					
53 16 11	Experimental testing	115 2 8					
23 14 5	Miscellaneous expenses	36 13 11					
29 10 3	Fire damage, Hamilton office ..	160 6 9					
2,127 8 5			2,343 8 4				
12,363 1 1	Carried forward	..	13,591 4 6	59,923 16 4	Carried forward	..	65,184 5 9

WAIKATO ELECTRIC-POWER SUPPLY.—HORAHORA SCHEME—*continued.*

Profit and Loss Account for Year ended 31st March, 1925, compared with Year ended 31st March, 1924—*continued.*

Gross Revenue Account—continued.

1923–24.	—	1924–25.	1923–24.	—	1924–25.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
12,363 1 1	Brought forward	13,591 4 6	59,923 16 4	Brought forward	65,184 5 9
	To Management and general—*continued.*				
111 0 5	Testing, oil-drying, repairs, &c., for consumers ..	514 17 3			
12,474 1 6		14,106 1 9			
47,449 14 10	Balance to Net Revenue Account	51,078 4 0			
£59,923 16 4		£65,184 5 9	£59,923 16 4		£65,184 5 9

Net Revenue Account.

1923–24.	—	1924–25.	1923–24.	—	1924–25.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
21,230 14 7	To Interest on purchase-money for plant purchased from Waihi Gold-mining Company, and on advances from Treasury ..	20,129 3 3	47,449 14 10	By Balance from Gross Revenue Account	51,078 4 0
10,393 9 0	Depreciation on completed works (2 per cent.) and on stocks	9,756 14 4			
		29,885 17 7			
15,825 11 3	Balance to Profit and Loss Appropriation Account ..	21,192 6 5			
£47,449 14 10		£51,078 4 0	£47,449 14 10		£51,078 4 0

Profit and Loss Appropriation Account for Year ended 31st March, 1925, compared with Year ended 31st March, 1924.

1923–24.	—	1924–25.	1923–24.	—	1924–25.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
12,718 0 0	Sinking Fund contributions to date, as required by section 12 of the State Supply of Electrical Energy Act, 1917.. ..	4,138 13 7	386 8 0	By Balance from previous year	3,493 19 3
3,493 19 3	Balance to balance-sheet	..	15,825 11 3	Balance from Net Revenue Account	21,192 6 5
..	Reserve Fund	20,547 12 1			
£16,211 19 3		£24,686 5 8	£16,211 19 3		£24,686 5 8

WAIKATO ELECTRIC-POWER SUPPLY.—HORAHORA SCHEME—*continued*.

Depreciation Reserve Account.

1923–24.	—	1924–25.	1923–24.	—	1924–25.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
..	To Amount written off for temporary works	1,869 10 6	16,605 7 10	By Balance at close of previous year	24,831 14 8
2,831 6 2	Amount written off for depreciation of stocks	2,031 6 11	664 4 0	Interest for year	993 5 0
24,831 14 8	Balance to balance-sheet	31,630 16 7	10,393 9 0	Amount set aside as per Net Revenue Account	9,756 14 4
£27,663 0 10		£35,581 14 0	£27,663 0 10		£35,581 14 0

Sinking Fund Account.

£ s. d.		£ s. d.	£ s. d.		£ s. d.
12,718 0 0	To Balance to balance-sheet	16,983 5 1	..	By Balance at close of previous year	12,718 0 0
			12,718 0 0	Amount set aside as per Profit and Loss Appropriation Account	4,138 13 7
			..	Accrued interest on investments at 31st March, 1925 ..	126 11 6
£12,718 0 0		£16,983 5 1	£12,718 0 0		£16,983 5 1

Reserve Fund Account.

£ s. d.		£ s. d.	£ s. d.		£ s. d.
..	To Balance to balance-sheet	20,547 12 1	..	By Amount set aside as per Profit and Loss Appropriation Account	20,547 12 1
..		£20,547 12 1	..		£20,547 12 1

WAIKATO ELECTRIC-POWER SUPPLY.—HORAHORA SCHEME—*continued.*

Balance-sheet at 31st March, 1925.

1923–24.	*Liabilities.*	1924–25.	1924–25.
£ s. d.		£ s. d.	£ s. d.
	Electric Supply Account—		
462,484 14 4	Balance carried to general balance-sheet	..	488,098 18 9
8,673 10 9	Sundry creditors	..	7,957 2 3
24,831 14 8	Depreciation reserve	..	31,680 16 7
12,718 0 0	Sinking Fund	..	16,983 5 1
..	Reserve Fund		20,547 12 1
	Balance from Profit and Loss Appropriation Account—		
3,493 19 3	Net profit	..	..
512,201 19 0	Carried forward	..	565,267 14 9

1923–24.	*Assets.*	1924–25.	1924–25.
£ s. d.		£ s. d.	£ s. d.
	Works, &c., at Horahora—		
2,168 5 9	Roads and bridges	2,168 5 9	
1,039 15 3	Land and fencing	1,039 15 3	
11,053 17 2	Accommodation for staff and workmen ..	11,353 17 2	
134,797 0 1	Headworks	158,112 15 4	
64,483 10 3	Generating-station	72,640 18 0	
32,244 6 6	Transformer building and machinery ..	39,487 17 6	
905 15 3	Tools and equipment	1,430 8 3	
246,692 10 3			286,233 17 3
	Transmission-lines (50,000 volt)—		
38,460 1 3	Horahora–Waihi	38,460 1 3	
22,190 10 10	Horahora–Hamilton	22,221 10 5	
7,556 9 9	Mystery Creek – Te Awamutu	7,559 9 9	
..	Te Awamutu–Hangatiki	1,241 3 8	
4,561 6 6	Wairongomai–Waihou	4,561 6 6	
138 19 2	Waihou–Hamilton	138 19 2	
1,003 17 6	Linemen's cottages	1,479 3 1	
73,911 5 0			75,661 13 10
320,603 15 3	Carried forward	..	361,895 11 1

WAIKATO ELECTRIC-POWER SUPPLY.—HORAHORA SCHEME—*continued.*

Balance-sheet at 31st March, 1925—*continued.*

1923–24.	Liabilities.	1924–25.	
£ s. d.			£ s. d.
512,201 19 0	Brought forward	..	565,267 14 9
£512,201 19 0			£565,267 14 9

1923–24.	Assets.	1924–25.	
£ s. d.		£ s. d.	£ s. d.
320,603 15 3	Brought forward	..	361,895 11 1
	Main substations (50,000-volt)—		
20,612 13 8	Waikino	20,719 18 6	
7,826 2 5	Hamilton	7,836 15 6	
5,453 16 2	Te Awamutu	5,478 14 1	
7,230 16 3	Waihou	7,230 16 3	
41,123 8 6			41,266 4 4
	Distribution-lines (11,000-volt)—		
33,333 19 7	Horahora–Frankton	33,155 11 3	
704 11 11	Waihi Grand Junction Company line	704 11 11	
6,000 0 0	Waikino–Waihi	6,000 0 0	
40,038 11 6			39,860 3 2
7,413 16 8	Distribution substations (11,000-volt)	7,406 1 11	
3,975 11 9	Land at Ruakura	3,975 11 9	
7,365 7 2	Stores buildings and fittings and railway-siding, Ruakura	7,365 7 2	
3,521 5 1	Staff residences, Ruakura	3,511 19 9	
3,723 15 0	Loose tools and equipment	3,256 13 11	
4,694 5 0	Motor lorries, cars, and cycles	4,035 6 10	
494 2 5	Office furniture, Hamilton	648 2 2	
..	Office accommodation	218 19 9	
6,898 2 4	Engineering, office, and general expenses on surveys and on construction	7,266 6 2	
10,740 11 9	Salaries of officers on surveys and on construction	12,400 8 2	
24,224 9 2	Interest during construction	29,865 16 11	
			79,950 14 6
474,817 1 7			522,972 13 1
24,571 14 11	General stocks of material on hand	..	15,964 12 2
	Debtors—		
12,596 4 7	For electricity and sales of material	14,077 1 11	
216 17 11	For payments in advance	18 5 11	
12,813 2 6			14,095 7 10
..	Sinking Fund Investment	12,000 0 0	
..	Interest accrued on Sinking Fund	126 11 6	
..	In hands of Treasury	108 10 2	
			12,235 1 8
£512,201 19 0			£565,267 14 9

The balance-sheet has been compared with the various supporting books, vouchers, and documents, and found to correspond therewith, but in the opinion of the Audit Office the Depreciation Reserve Account cannot be accepted as complying with the provisions of section 10, State Supply of Electrical Energy Act, 1917, which requires the establishment of a depreciation fund, and there is also no authority of law for the charging against Net Revenue Account of interest in respect of Depreciation Reserve moneys.—J. H. Fowler, Deputy Controller and Auditor-General.

ELLESMERE AND FORSYTH RECLAMATION AND AKAROA RAILWAY TRUST ACCOUNT.

(PUBLIC WORKS FUND.)

(Section 383, Land Act, 1924.)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1925.

Expenditure.	£ s. d.	*Income.*	£ s. d.
To Expenditure under section 6, Ellesmere Land Drainage Act, 1905—		By Rents from Crown lands	1,807 15 1
Interest on loans raised by Board, due but unpaid	439 5 0		
Rebates of rent	145 11 1		
Remission of rent	0 16 4		
Expenditure on construction and maintenance of Lincoln - Little River Railway	1,052 8 5		
Balance, being excess of income over expenditure, transferred to Accumulated Fund	169 14 3		
	£1,807 15 1		£1,807 15 1

BALANCE-SHEET AS AT 31ST MARCH, 1925.

Liabilities.	£ s. d.	*Assets.*	£ s. d.
Sundry creditors, for interest under section 6, Ellesmere Land Drainage Act, 1905	439 5 0	Sundry debtors, for rents charged in advance	60 6 11
Rents from Crown lands—		Treasury Adjustment Account	8,078 1 2
Charged in advance	448 5 4		
Paid in advance	3 0 0		
Accumulated Fund	7,247 17 9		
	£8,138 8 1		£8,138 8 1

J. J. GIBSON, Accountant, Public Works Department.

8th June, 1925.

I hereby certify that the Income and Expenditure Account and balance-sheet have been duly examined and compared with the books and documents submitted for audit, and correctly state the position as disclosed thereby, except that no administration charges have been paid.—G. F. C. CAMPBELL, Controller and Auditor-General.

GENERAL PURPOSES RELIEF ACCOUNT.

Income and Expenditure Account for the Year ended 31st March, 1925.

Expenditure.	£ s. d.	£ s. d.	*Income.*	£ s. d.	£ s. d.
To Losses written off—			By Interest on advances—		
Waimarino bush-fire relief—			Fire relief (including accrued)	1,547 17 9	
Principal	1,022 2 0		Flood relief	384 6 7	
Interest	151 8 9		In aid of works of production—		
	1,173 10 9		Orchardists	208 1 10	
In aid of works of production—			Ferngrove Sawmilling Company	33 13 9	
Orchardists—Principal	20 10 0		Murchison Lime Company Ltd.	24 15 2	
		1,194 0 9	Nelson Farmers' Union Lime Company Ltd.	191 3 8	
Interest on loans		3,000 0 0	Cider-manufacturing	165 10 3	
					2,555 9 0
			Interest on investments		717 10 11
			Loss carried down		921 0 10
		£4,194 0 9			£4,194 0 9
To Balance at 31st March, 1924		1,287 3 4	By Balance		3,341 17 1
Loss brought down		921 0 10			
Sinking fund instalment		133 12 11			
Bad debts reserve		1,000 0 0			
		£3,341 17 1			£3,341 17 1

Balance-sheet as at 31st March, 1925.

Liabilities.	£ s. d.	£ s. d.	*Assets.*	£ s. d.	£ s. d.
Debentures issued		75,000 0 0	Advances under Appropriation Act, 1918, section 33, and Finance Act, 1922, section 20 (3)—		
Interest accrued on debentures		246 11 5	Fire relief	28,889 5 10	
Sinking fund reserve		660 5 11	Flood relief	11,727 11 2	
Bad debts reserve		2,000 0 0	In aid of works of production—		
Payment in advance—Fire relief		1 0 0	Orchardists	3,726 15 6	
Writings off in suspense—			Ferngrove Sawmilling Company	348 7 5	
Fire relief	1,775 6 11		Murchison Lime Company, Ltd.	499 19 9	
In aid of works of production—			Nelson Farmers' Union Lime Company, Ltd.	3,500 0 0	
Orchardists	20 10 0		Cider-manufacturing	4,500 0 0	
		1,795 16 11			53,191 19 8
Liability to Consolidated Fund—Waimarino bush-fire relief		600 0 0	Sinking fund under Public Debt Extinction Act, 1910		660 5 11
			Sundry debtors, for interest—		
			Fire relief (including accrued)	1,992 7 11	
			Flood relief	76 10 4	
			In aid of works of production—		
			Orchardists	115 2 6	
			Murchison Lime Company Ltd.	11 0 0	
			Cider-manufacturing	112 10 0	
					2,307 10 9
			Sundry debtors—Miscellaneous		2 2 0
			Interest accrued on advances—		
			Fire relief	3 3 0	
			Flood relief	153 0 3	
			In aid of works of production—		
			Orchardists	65 5 11	
			Ferngrove Sawmilling Company	12 19 9	
			Murchison Lime Company, Ltd.	1 10 2	
			Nelson Farmers' Union Lime Company, Ltd.	94 18 8	
			Cider-manufacturing	53 0 3	
					383 18 0
			Interest accrued on investments		145 9 7
			Cash in hand (State Advances Office)		310 5 6
			Cash in Public Account	3,169 0 9	
			Investment Account	15,000 0 0	
					18,169 0 9
			Suspense Account		1,791 5 0
			Income and Expenditure Account		3,341 17 1
		£80,303 14 3			£80,303 14 3

The Treasury, Wellington, 18th July, 1925. A. D. Park, Accountant to the Treasury.

I hereby certify that the Income and Expenditure Account and balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby. Mortgage advances under the Appropriation Act, 1918, have been taken from unaudited District Land Office returns.—J. H. Fowler, Deputy Controller and Auditor-General.

GOVERNMENT ACCIDENT INSURANCE DEPARTMENT.

Revenue Account of the Accident Branch of the Government Insurance Department for the Year ended 31st December, 1924.

		£ s. d.		£ s. d.
Amount of Accident Funds, 1st January, 1924		29,088 14 5	Claims	24,764 8 2
Premiums	£40,631 17 9		Commission	4,761 17 2
Less reinsurance premiums	1,018 2 10		Salaries	4,202 0 0
		39,613 14 11	Expenses of management	1,467 8 2
Interest	8,372 18 3		Further appropriation to Reserve for unearned premiums	2,020 0 0
Less land and income tax	1,181 8 0		Contribution to Superannuation Fund	140 0 0
		7,191 10 3	Amount of Accident Funds, 31st December, 1924	38,538 6 1
		£75,893 19 7		£75,893 19 7

Balance-sheet of the Accident Branch of the Government Insurance Department on 31st December, 1924.

Liabilities.	£ s. d.	*Assets.*	£ s. d.	£ s. d.
Accident Funds, as per Revenue Account	38,538 6 1	Debentures issued under authority of the Finance Act, 1915		10,000 0 0
Claims admitted (proofs not yet completed)	12,000 0 0	New Zealand Inscribed Stock — War Loans		100,500 0 0
Commission	521 5 6	New Zealand Inscribed Stock		3,000 0 0
Premium and other deposits	128 15 2	Mortgages on property		53,013 3 10
Sundry creditors	302 18 2	Overdue interest	19 10 0	
Officers' Fidelity Fund	500 0 0	Outstanding interest due but not overdue	110 13 8	
Reserve for unearned premiums	17,825 0 0	Interest accrued but not due	1,905 13 8	
Investment Fluctuation Reserve	3,000 0 0			2,035 17 4
Reserve Fund constituted under section 20 of the Government Accident Insurance Act, 1908	115,019 19 11	Agents' balances		235 13 11
		Sundry debtors		2,157 7 0
		Cash in hand and on current account		16,894 2 9
	£187,836 4 10			£187,836 4 10

A. T. Traversi, F.I.A., F.C.A.S., Commissioner.
G. A. Kennedy, Secretary.

Government Insurance Department, 8th June, 1925.

The Audit Office, having examined the Revenue Account and balance-sheet 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.

GOVERNMENT FIRE INSURANCE FUND.

(Established under section 5, Public Revenues Amendment Act, 1912.)

Revenue Account for the Year ended 31st March, 1925.

	£ s. d.	£ s. d.		£ s. d.
Accumulated fund as at 1st April, 1924		18,305 14 7	Claims paid—	
Contribution in terms of Section 5, Public Revenues Amendment Act, 1912		10,000 0 0	Invercargill Police-station	14 0 0
Public Trust Office—Interest at Common Fund rate on balance at credit		2,479 2 6	Whitford Post-office	8 0 0
Claims due but not paid, 31st March, 1924	27,004 14 7		Motueka Post-office	85 0 0
Less claims due but not paid, 31st March, 1925	4,759 6 4		Mount Eden Public Works Stores	7 0 0
		22,245 8 3	Epsom School	6,500 0 0
Refund of claim paid during 1922–23 due from Public Works Fund		304 0 0	Newmarket	6,000 0 0
			Onehunga	4,791 13 4
			Waikino	1,000 0 0
			Kaitoke	24 2 6
			Deep Creek	11 16 3
			Te Horo	20 2 9
			Puketapu	950 0 0
			Waipukurau	7,572 0 0
			Reefton	12 16 10
			Awatuna	20 0 9
			Firnside	66 11 0
			Mangamaunu	7 8 10
			Mayfield	501 17 0
			Orari	1,000 0 0
			Sherwood Downs	6 15 0
			Timaru South	51 14 5
			Akatore	33 10 9
			Kahuika	400 0 0
			Luggate	469 0 0
			Mataura	2,000 0 0
			Tokomaru Bay	540 3 7
			Whakawhitira	849 15 4
				32,943 8 4
			Accumulated fund as at 31st March, 1925	20,390 17 0
		£53,334 5 4		£53,334 5 4

Balance-sheet as at 31st March, 1925.

Liabilities	£ s. d.	*Assets.*	£ s. d.
Accumulated fund as at 31st March, 1925	20,390 17 0	Amount invested in the Common Fund of the Public Trustee (earning interest at 4½ per cent.)	24,846 3 4
Claims due but not paid	4,759 6 4	Sundry debtors	304 0 0
	£25,150 3 4		£25,150 3 4

A. D. Park, Accountant to the Treasury.

The Treasury, Wellington, 4th August, 1925.

I hereby certify that the Income and Expenditure Account and balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby, except that payments on account of losses of furniture and equipment have been charged to the fund contrary to law, and have been deducted from the amount shown against claims due but not paid.—G. F. C. Campbell, Controller and Auditor-General.

GOVERNMENT LIFE INSURANCE DEPARTMENT.

Revenue Account of the Government Life Insurance Department for the Year ended 31st December, 1924.

	£ s. d.	£ s. d.
Amount of Funds at 1st January, 1924		6,222,484 13 0
Renewal premiums — Assurance, Annuity, and Endowment		458,943 11 4
New premiums (including instalments of first year's premiums falling due in the year)		49,481 3 10
Single premiums—Assurance and Endowment		2,955 7 6
Consideration for Annuities ..		11,360 11 8
Interest and Rent ..	£343,216 14 2	
Less land and income tax, £8,504 12s.; property expenses, £2,861 11s. 1d.	11,366 3 1	
		331,850 11 1
		£7,077,075 18 5

	£ s. d.	£ s. d.
Death claims under assurance policies, including bonus additions ..		185,495 12 0
Endowment Assurances matured, including bonus additions		222,962 8 6
Endowments matured		6,396 11 0
Premiums returned on endowments ..		281 11 1
Bonuses surrendered for cash ..		10,337 18 1
Annuities		20,886 4 10
Surrenders		35,677 2 2
Loans released by surrender ..		49,883 2 9
Commission, new* ..	£33,274 13 2	
,, renewal	3,242 13 4	
		36,517 6 6
Contribution to Superannuation Fund		1,200 18 4
Expenses of management—		
Salaries—		
Head Office ..	20,885 9 6	
Branch offices and agents ..	12,044 16 4	
Extra clerical assistance	1,156 12 5	
Medical fees and expenses	5,777 3 9	
Travelling-expenses	1,340 8 4	
Advertising ..	323 15 5	
Printing and stationery	2,473 16 8	
Rent	5,511 11 7	
Postage and telegrams	1,600 12 8	
Exchange ..	45 16 5	
General expenses ..	3,739 15 5	
Triennial expenses ..	3,878 19 1	
		58,778 17 7
Amount of funds, 31st December, 1924		6,448,658 5 7
		£7,077,075 18 5

* Including agents' allowances.

GOVERNMENT LIFE INSURANCE DEPARTMENT—*continued.*

Balance-sheet of the Government Life Insurance Department on 31st December, 1924.

Liabilities.

	£	s.	d.
Total Assurance, Annuity, and Endowment Funds (as per Revenue Account)	6,448,658	5	7
Claims admitted, proofs not yet completed	45,629	1	6
Annuities	379	7	6
Commission	1,900	19	5
Medical fees	554	18	6
Premium and other deposits ..	5,184	10	11
Sundry creditors	6,763	15	2
Accident and Fidelity Fund ..	1,570	0	0
Investment Fluctuation Reserve	202,247	1	4
	£6,712,887	19	11

Assets.

	£	s.	d.	£	s.	d.
Loans on policies ..	..			890,402	11	5
Government securities—						
Consolidated stock	625,900	0	0			
Debentures issued under the authority of the Finance Act, 1915	40,000	0	0			
New Zealand Inscribed Stock—War Loans ..	1,201,370	0	0			
New Zealand Inscribed Stock—FinanceAct,1919	50,000	0	0			
New Zealand Inscribed Stock—Discharged Soldiers Settlement Loan ..	110,000	0	0			
New Zealand Inscribed Stock issued under the Aid to Public Works andLand Settlement Act, 1921 ..	150,000	0	0			
				2,177,270	0	0
Municipal Corporation debentures ..				187,742	7	1
County securities				20,551	3	8
Harbour Board debentures ..				32,000	0	0
Town Board debentures				37,171	1	8
Road Board debentures				21,800	0	0
Drainage Board debentures ..				1,922	13	10
Power Board debentures				386,986	4	6
Landed and house property ..				134,563	11	10
Landed and house property (leasehold)				1,539	13	3
Mortgages on property				2,592,866	17	8
Properties acquired by foreclosure ..				4,747	11	1
Overdue premiums on policies in force ..	7,582	13	10			
Outstanding premiums due but not overdue	45,071	5	11			
				52,653	19	9
Overdue interest ..	7,842	2	2			
Outstanding interest due but not overdue	7,082	7	2			
Interest accrued but not due ..	83,775	13	1			
				98,700	2	5
Agents' balances				4,508	9	2
Sundry debtors				1,763	8	7
Cash in hand and on current account				65,698	4	0
				£6,712,887	19	11

A. T. Traversi, F.I.A., F.C.A.S., Commissioner.
G. A. Kennedy, Secretary.

Government Life Insurance Department, 8th June, 1925.

The Audit Office, having examined the Revenue Account and balance-sheet 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.

HUNTER SOLDIERS' ASSISTANCE TRUST ACCOUNT.

Revenue Account for the Year ended 31st March, 1925.

Dr.	£	s.	d.	*Cr.*	£	s.	d.
To Administration expenses	28	1	5	By Accrued rents	802	5	3
Rebates granted	35	6	6				
"Thirds," "Fourths," &c.	71	2	1				
Remissions of rents	33	1	6				
Balance of revenue	634	13	9				
	£802	5	3		£802	5	3

Receipts and Payments Account for the Year ended 31st March, 1925.

Receipts.	£	s.	d.	*Payments.*	£	s.	d.
Cash in Public Account, 1st April, 1924 ..	2,085	12	0	Administration expenses	28	1	5
Rents received	561	8	1	"Thirds," &c., paid to local bodies ..	71	2	1
				Cash in Public Account, 31st March, 1925	2,547	16	7
	£2,647	0	1		£2,647	0	1

Balance-sheet as at 31st March, 1925.

Liabilities.	£	s.	d.	*Assets.*	£	s.	d.
Capital	20,164	13	10	Land endowed by Sir George Hunter ..	17,800	0	0
Rents charged in advance	200	5	0	Sundry debtors for rents	9	0	0
Balance of revenue	634	13	9	Postponed rent	642	16	0
				Cash in Public Account	2,547	16	7
	£20,999	12	7		£20,999	12	7

18th May, 1925.

J. B. Thompson, Under-Secretary for Lands.
J. H. O'Donnell, Chief Accountant.

I hereby certify that the Revenue Account and balance-sheet have been duly examined and compared with the copies of journal entries of the District Office, Napier, submitted for audit, and correctly state the position as disclosed thereby.—G. F. C. Campbell, Controller and Auditor-General.

INDUSTRIES AND COMMERCE DEPARTMENT.

Income and Expenditure Account for the Year ended 31st March, 1925.

Expenditure.	£ s. d.	*Income.*	£ s. d.
To Salaries, overtime, and meal allowances	4,991 19 10	By Rent of Furniture	52 0 0
Advertising, periodicals, newspapers, &c.	161 7 4	Balance carried down	7,854 5 6
Freight, cartage, removal of offices ..	17 3 9		
Fuel, light, office-cleaning	26 13 1		
Expenses of participation in Industrial Exhibition	194 8 1		
Office requisites, printing, stationery, departmental publications, typewriter repairs	138 11 9		
Postages, telegrams, rent of boxes, code address, telephone services ..	338 13 9		
Travelling expenses, allowances, removal expenses of officers	603 15 8		
Rent of offices	732 18 4		
Law-costs	525 12 8		
Depreciation	175 1 3		
	£7,906 5 6		£7,906 5 6

	£	£ s. d.		£ s. d.
To Balance brought down		7,854 5 6	By Commission received on sale of German dyes	302 10 0
Subsidies to steamer services—			Recoveries of expenditure in former years	1 10 0
New Zealand–Vancouver ..	10,000		Balance (excess of expenditure over income)	55,146 19 9
New Zealand–San Francisco	12,500			
		22,500 0 0		
Subsidy to New Zealand and South Seas Exhibition		25,000 0 0		
Interest on capital outlay		96 14 3		
		£55,450 19 9		£55,450 19 9

Profit and Loss Account with regard to the Sale of Reparation German Dyes for Period 1st April, 1924, to 31st March, 1925.

Dr.	£ s. d.	*Cr.*	£ s. d.
To Balance at 31st March, 1925	898 11 10	By Balance at 31st March, 1924, as per Trading and Profit and Loss Account ..	898 11 10
	£898 11 10		£898 11 10

Balance-sheet as at 31st March, 1925.

Liabilities.	£ s. d.	*Assets.*	£ s. d.	£ s. d.
Capital Account	2,149 4 0	Office furniture and fittings		1,321 2 9
Sundry creditors	14,177 15 10	Mechanical office appliances		379 16 6
Depreciation Reserve	486 9 0	Wellington Library		117 7 3
Treasury Adjustment Account ..	139,650 11 6	Half-share in refrigerating plant ..		270 13 8
		Official stamps—Stock on hand, 31st March, 1925		21 14 7
		Expenditure in advance		10 4 8
		British Empire Exhibition— Expenditure to date—		
		Balance, 31st March, 1924	43,221 17 7	
		Expenditure, 1924–25	70,397 1 10	
			113,618 19 5	
		Less recoveries ..	14,422 18 3	
				99,196 1 2
		Income and Expenditure Account—Excess of expenditure over income for 1924–25		55,146 19 9
	£156,464 0 4			£156,464 0 4

J. W. Collins,
Secretary, Department of Industries and Commerce.

I hereby certify that the Income and Expenditure Account and balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby, except that the accounts include a charge for interest for which the Department posseses no parliamentary appropriation, and a credit for furniture transferred to the Public Works Department for which no payment has been made.—J. H. Fowler, Deputy Controller and Auditor-General.

DEPARTMENT OF JUSTICE.

Income and Expenditure Account for the Year ended 31st March, 1925.

Expenditure.	£	s.	d.
To Salaries—Judges	17,833	11	3
Salaries—Magistrates	23,968	15	3
Salaries—Staff	69,073	5	4
Travelling-expenses	10,354	4	10
Advertising	499	10	5
Fuel, light, water, &c.	3,225	4	2
Postage	2,987	1	2
Printing and stationery	6,317	19	10
Rent	1,265	13	10
Telephones	1,718	12	9
Typewriter repairs	87	14	0
Bankruptcy commission	5,404	6	7
Courthouse cleaning	1,933	10	7
Criminal prosecutions	15,445	0	5
Cost of inquests	5,691	0	8
Expenses under Jury Act	1,659	10	9
Commission on money-orders	301	12	11
Contingencies	62	12	5
Expenses, Circuit Courts	711	10	1
Expenses, reformatory institutions	3,201	10	8
Fees, fines, &c.	73	18	10
Law-costs	15	15	0
Subsidy, Chatham Islands steamer service	125	0	0
Special grants	228	0	0
Fees irrecoverable	6	5	0
Repairs and maintenance	4,206	0	9
Depreciation	7,459	1	6
Balance	9,841	5	11
	£193,697	14	11

Income.	£	s.	d.
By Supreme Court revenue	53,071	4	6
Magistrates' Courts revenue	116,559	4	7
Wardens' Courts revenue	74	16	0
Bankruptcy revenue	7,552	16	9
Licensing revenue	2,060	19	6
Patents revenue	12,908	10	1
Proportion Land Agents' license fees	1,349	10	0
License fees *re* King's Counsel	11	11	0
Estreated recognizances	90	0	0
Fees *re* Shorthand Reporters Act	14	14	0
Fees *re* searches, Wardens' Courts	4	8	6
	£193,697	14	11

	£	s.	d.
To Interest on capital	21,498	3	2
	£21,498	3	2

	£	s.	d.
By Excess of income over expenditure before charging interest	9,841	5	11
Excess of expenditure over income	11,656	17	3
	£21,498	3	2

Balance-sheet as at 31st March, 1925.

Liabilities.	£	s.	d.
Capital	477,736	17	8
Sundry creditors	11,956	17	8
Suspense Account	6	5	0
Depreciation reserve	30,139	11	10
	£519,839	12	2

Assets.	£	s.	d.	£	s.	d.
Buildings and sites	435,397	9	5			
Additional	4,229	18	0			
				439,627	7	5
Patent Office library				5,000	0	0
Office furniture and fittings	35,026	3	0			
Additional	553	18	11			
				35,580	1	11
Mechanical appliances	2,623	13	6			
Additional	379	4	1			
				3,002	17	7
Motor-vehicles				233	15	6
Sundry debtors				459	6	8
Expenses paid in advance				678	9	6
Treasury Adjustment Account				23,600	16	4
Excess of expenditure over income				11,656	17	3
				£519,839	12	2

15th July, 1925. R. P. Ward, Under-Secretary.

I hereby certify that the Income and Expenditure Account and balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby, except that the accounts include charges against the Department for rent, interest, repairs, and additions to buildings for which the Department possesses no parliamentary appropriation, and also credits for rents and a building transferred to the Police Department for which the respective Departments possess no parliamentary appropriation.—G. F. C. Campbell, Controller and Auditor-General.

MAIN HIGHWAYS ACCOUNT.

CONSTRUCTION FUND.

Income and Expenditure on Capital Account for the Year ended 31st March, 1925.

Expenditure.

	£	s.	d.
To Expenditure on construction and improvement of main highways—			
No. 1 Highway District	28,024	4	4
„ 2 „	40,928	19	2
„ 3 „	7,343	16	4
„ 4 „	24,838	10	6
„ 5 „	19,703	15	8
„ 6 „	23,024	19	6
„ 7 „	27,707	12	10
„ 8 „	7,967	18	8
„ 9 „	18,896	17	7
„ 10 „	2,241	15	9
„ 11 „	520	9	1
„ 12 „	10,213	9	9
„ 13 „	24,035	12	7
„ 14 „	719	8	4
„ 15 „	577	10	0
„ 16 „	1,132	9	11
„ 17 „	292	4	4
„ 18 „	559	13	0
	£238.729	7	4

Income.

	£	s.	d.	£	s.	d
By Sundry recoveries on Highway Construction Account—						
No. 1 Highway District	..					
„ 2 „	3,063	11	4			
„ 3 „	417	4	11			
„ 4 „	329	3	9			
„ 5 „	115	9	8			
„ 6 „	134	5	4			
„ 7 „	..					
„ 8 „	..					
„ 9 „	710	1	10			
„ 10 „	..					
„ 11 „	..					
„ 12 „	52	3	10			
„ 13 „	202	1	3			
„ 14 „	..					
„ 15 „	..					
„ 16 „	..					
„ 17 „	416	3	9			
„ 18 „	..					
				5,440	5	8
Receipts under section 15 (2), Finance Act, 1923—						
From Public Works Fund, General Purposes Account				*226,000	0	0
Balance, being excess of capital expenditure over capital income for year, transferred to Main Highways Construction Fund Account				7,289	1	8
				£238,729	7	4

* Interest on this amount is paid from Consolidated Fund.

MAIN HIGHWAYS ACCOUNT—*continued*.

REVENUE FUND.

Income and Expenditure Account for the Year ended 31st March, 1925.

Expenditure.

	£ s. d.	£ s. d.
To Net expenditure on maintenance of main highways :—		
No. 1 Highway District	9,128 11 7	
" 2 "	6,739 16 8	
" 3 "	6,687 6 10	
" 4 "	4,802 12 8	
" 5 "	11,481 16 6	
" 6 "	6,718 13 7	
" 7 "	10,110 10 4	
" 8 "	6,376 15 3	
" 9 "	10,199 4 0	
" 10 "	7,520 12 5	
" 11 "	6,761 4 6	
" 12 "	16,478 16 4	
" 13 "	5,360 9 6	
" 14 "	5,002 4 4	
" 15 "	4,579 2 4	
" 16 "	846 14 10	
" 17 "	1,692 19 7	
" 18 "	3,187 13 10	
		123,675 5 1
Fees and travelling-expenses of members of the Main Highways Board other than Government members		1,437 12 1
Administration and supervision expenses, including salaries and travelling-expenses of Public Works officers, printing, stationery, postages, and miscellaneous expenses		6,325 10 5
Commission on collection of motor-registration fees by Postal Department		7,500 0 0
Depreciation on—	£ s. d.	
Plant	5 12 6	
Furniture and fittings	18 16 1	
		24 8 7
Balance, being excess of income over expenditure for year, transferred to Accumulated Revenue Fund		339,103 3 8
		£478,065 19 10

Income.

	£ s. d.	£ s. d.
By Income from tire-tax under sections 13 and 14, Main Highways Act, 1922		161,985 13 0
Income from motor-registration licenses under section 24, Motor-vehicles Act, 1924		268,178 11 6
Income from—	£ s. d.	
Rents from ferries	47 10 0	
Tolls from ferries	391 6 6	
		438 16 6
Amount transferred from Consolidated Fund under section 14, Main Highways Act, 1922		35,000 0 0
Interest from investments		12,462 18 10
		£478,065 19 10

MAIN HIGHWAYS ACCOUNT—*continued*.

General Balance-sheet as at 31st March, 1925.

Liabilities.	Revenue Fund.	Construction Fund.	Total.
	£ s. d.	£ s. d.	£ s. d.
Excess of income over expenditure—			
1922–24	256,791 14 4	..	
1924–25	339,103 3 8	..	595,894 18 0
Sundry creditors	19,548 2 8	22,384 19 11	41,933 2 7
Writings off Suspense Account: Material and stores as per contra	128 3 0	17 0 9	145 3 9
	£615,571 3 8	£22,402 0 8	£637,973 4 4

Assets.		Revenue Fund.	Construction Fund.	Total.
		£ s. d.	£ s. d.	£ s. d.
Cash in Treasury—				
At call		54,373 7 5	545 15 3	
Temporarily invested until required ..		527,000 0 0	..	581,919 2 8
Sundry debtors		314 2 5	617 13 4	931 15 9
Motor-registration fees: Collected but still in hands of Postal Department		10,279 9 6	..	
Due but unpaid		500 0 0	..	10,779 9 6
Tire-tax: Collected but still in hands of Customs Department		14,929 13 4	..	14,929 13 4
Interest from investments—				
Due but unpaid		764 7 6	..	
Accrued		3,073 10 2	..	3,837 17 8
Material and stores		2,858 15 4	13,932 9 8	16,791 5 0
Material and Stores Deficit Account		128 3 0	17 0 9	145 3 9
	£ s. d.			
Furniture and fittings	264 11 1			
Less depreciation	18 16 1	245 15 0	..	245 15 0
Plant and equipment	1,109 12 6			
Less depreciation	5 12 6	1,104 0 0	..	1,104 0 0
Construction Fund: Excess of capital expenditure over capital income		..	7,289 1 8	7,289 1 8
		£615,571 3 8	£22,402 0 8	£637,973 4 4

J. J. Gibson, Accountant, Public Works Department.
F. W. Furkert, Chairman, Main Highways Board

I hereby certify that the Income and Expenditure Account and the balance-sheet has been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—J. H. Fowler, Deputy Controller and Auditor-General.

NATIONAL PROVIDENT FUND.

(1.) Revenue Account for the Year ended 31st December, 1924.

	£	s.	d.
Amount of fund at beginning of year ..	969,945	11	4
Contributions	150,972	3	1
Interest	60,687	0	4
Fines	816	5	0
Government contribution under Act..	38,421	8	5
Refund of maternity claims by the State	40,292	0	0
Contributions overpaid on exit ..	25	5	5
Benefits refunded on exit	2,858	12	1
Miscellaneous receipts	0	12	6
	£1,264.01	18	2

	£	s.	d.
Maternity claims (section 18) ..	7,326	0	0
Maternity claims (approved friendly societies)	32,966	0	0
Refund of contributions on lapse, reduction, and withdrawal (sections 10, 11, 12, and 13)	37,156	7	3
Incapacity allowances (sections 16 and 17), including contributions waived on incapacity (£360 9s. 7d.) ..	2,515	4	8
Death: Refund of contributions (sections 14 (5) and 15)	2,599	17	0
Death: Allowances on account of widows and children (section 14) ..	6,364	9	8
Retirement: Allowances (section 12)	9,781	10	3
Refund of contributions overpaid on exit	25	5	5
Amount of fund at end of year ..	1,165,284	3	11
	£1,264,018	18	2

Balance-sheet as at 31st December, 1924.

Liabilities.	£	s.	d.
Fund as per Revenue Account ..	1,165,284	3	11
Claims due and in course of payment—			
Maternity	5,321	14	5
Death (section 15)	231	19	8
Death: Allowances (section 14) ..	267	17	3
Allowances (section 12)	424	18	7
Allowances (section 16)	165	2	7
Refunds in suspense	24,555	4	1
Deposits on incomplete applications to to join fund	2	12	3
Suspense Account..	73	10	11
One half contributions of members of Expeditionary Forces overpaid by State	46	10	5
Contributions prepaid	4,830	1	9
Investment Fluctuation Reserve (by transfer from refunds unclaimed) ..	14,696	10	9
	£1,215,900	6	7

Assets.	£	s.	d.
In hands of Public Trustee—			
Invested	1,098,817	1	1
Uninvested	18,872	12	1
Mortgage security acquired.. ..	7,000	0	0
Balance with Post Office	4,420	0	1
Balances in transit	6,556	15	3
Contributions outstanding or in course of transmission*—			
(*a*.) Contributions due but not overdue	10,923	11	5
(*b*.) Contributions overdue ..	3,306	19	2
Government subsidy due under Act*..	38,421	8	5
Refund due in respect of maternity claims*	5,746	0	0
Fines due*	413	7	4
Interest due*	5,191	3	0
Interest accrued, but not due* ..	16,231	8	9
	£1,215,900	6	7

* Included in Revenue Account.

17th July, 1925. A. T. Traversi, Superintendent.

I hereby certify that the balance-sheet and Revenue Account have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—G. F. C. Campbell, Controller and Auditor-General.

NATIVE TRUST OFFICE.

Revenue Account for the Year ended 31st March, 1925.

Dr.	£ s. d.	£ s. d.
To Salaries—		
Permanent	5,518 16 8	
Temporary	609 6 0	
		6,128 2 8
Additions, improvements, repairs, maintenance, and insurance of premises, plant, &c.—		
Office premises	34 8 2	
Office furniture	8 3 2	
Office instruments and machinery	10 16 3	
Office insurance	2 3 11	
		55 11 6
Audit fees for inspection of accounts		50 0 0
Maori Ethnological Research Fund, contribution towards		250 0 0
Overtime and meal allowances		335 6 4
Postages, telegrams, and rent of boxes ..		149 8 2
Post and Telegraph Department—		
Payment for services ..	51 16 6	
Liability, 31st March ..	19 15 0	
		71 11 6
Printing and stationery		271 16 2
Rent		250 0 0
Services for cleaning, lighting, firing, &c. ..		199 8 7
Telephone charges		76 13 9
Travelling-expenses—		
Removal, &c., of officers ..	50 17 9	
Officers on duty	209 14 2	
		260 11 11
Native Trust Office Board—		
Fees to members		32 10 0
Public Service Superannuation Fund, contribution towards		178 11 10
Contingencies		107 2 9
Depreciation of office furniture, fittings, instruments, and machinery		205 17 0
Net profit to Appropriation Account		9,896 15 11
		£18,519 8 1

Cr.	£ s. d.
By Commission, fees, and charges	5,100 4 9
Net interest on investments	13,419 3 4
	£18,519 8 1

Appropriation Account for the Year ended 31st March, 1925.

Dr.	£ s. d.	Cr.	£ s. d.
To Reserve and Assurance Fund ..	8,906 15 11	By Net profit for year ended 31st March, 1925, transferred	9,896 15 11
Investment Fluctuation Fund ..	990 0 0		
	£9,896 15 11		£9,896 15 11

Balance-sheet as at 31st March, 1925.

	£ s. d.
Amounts held under—	
West Coast Settlement Reserves Act, 1892 ..	66,805 18 7
Native Reserves Act, 1882 (as per statement attached)	50,134 2 9
Native Land Act, 1909 (Part X)	142,945 16 10
Native Land Act, 1909 (Miscellaneous) ..	38,528 7 9
Native Trustee Act, 1920, and amendments ..	25,822 4 8
Miscellaneous funds (including Maori Land Board accounts)	492,097 1 3
Sundry creditors	19 15 0
Reserve and Assurance Fund	44,274 0 8
Investment Fluctuation Fund	4,946 2 0
	£865,573 9 6

	£ s. d.	£ s. d.	£ s. d.
Sundry assets—			
Office furniture ..	381 14 2		
Less depreciation (10 per cent.) ..	37 14 0		
		344 0 2	
Office fittings ..	431 6 0		
Less depreciation (20 per cent.) ..	121 8 0		
		309 18 0	
Office instruments and machinery ..	185 19 9		
Less depreciation (15 per cent.) ..	46 15 0		
		139 4 9	
Stationery		184 17 8	
			978 0 7
Stocks, bonds, and debentures—			
Government securities		15,000 0 0	
Local bodies' securities ..		195,290 0 0	
			210,290 0 0
Mortgages (including special investments)			626,454 14 3
Interest due and accrued			14,245 5 2
Sundry debtors—Advances to accounts, &c.			10 19 7
Cash on hand and in bank, and Agent's balances			13,594 9 11
			£865,573 9 6

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.

NAVAL DEFENCE.

Statement of Receipts and Payments for the Year ended 31st March, 1925.

Receipts.

	£	s.	d.
Recoveries on account of pay, &c.—			
Pay, &c.	2,939	1	4
Clothing	4,779	4	2
Victualling	3,869	4	2
Admiralty, on account of coal—Coal to Imperial sloops	8,340	12	8
Sale of stores	1,797	16	1
Rent	47	2	9
Contingencies—Pay and prize money (Imperial)	3,716	5	7
Miscellaneous other sources—			
Moneys due to Admiralty—			
Postal orders	237	0	0
Unpaid postage	3	18	0
Recoveries—			
Purchase of mess-traps	12	9	5
Leave allowance	11	12	0
Medical treatment ashore	41	17	0
Oiler R.F.A. "Nucula"	14	2	2
New Zealand Reserves	2	10	0
Advertising, &c.	2	8	0
Freight, &c.	660	19	7
Passages, &c.	143	14	11
Postages, &c.	66	1	7
Printing and stationery	4	11	3
Telephone services	0	15	1
Typewriter repairs	0	13	4
Deferred pay	25	0	4
Net issues from Treasury	283,365	6	0
	£310,082	5	5

Payments.

	£	s.	d.
By Full pay and wages—			
Administrative staff	2,834	13	5
Officers and ships' companies	128,777	3	11
Charges for and incidental to—			
Administration expenses of allotments	178	10	0
Moneys due to Admiralty, remittances, &c.	25	18	0
Clothing, Implement, and Victualling Accounts—			
Clothing purchases	5,322	3	3
Kit-upkeep allowance	5,527	14	8
Purchase of mess-traps	470	18	6
Leave allowance	2,681	12	9
Victualling of personnel	20,855	18	0
Medical services—			
Dental treatment ashore	351	4	0
Medical examination of recruits	151	3	0
Medical treatment ashore	771	4	9
Stores, medical	434	10	9
Repairs, alterations, docking, &c.—			
H.M.S. "Chatham"	176	9	9
H.M.S. "Dunedin"	637	19	7
H.M.S. "Philomel"	783	14	7
Contribution for priority use of Calliope Dock	5,000	0	0
Removal of machinery from H.M.S. "Philomel"	30	7	6
Fuel and lighting, coal and oil fuel, &c.—			
H.M.S. "Chatham"	3,337	18	6
H.M.S. "Dunedin"	17,788	19	2
Hire oiler R.F.A. "Nucula"	17,731	11	9
H.M.S. "Philomel"	1,823	8	6
Coal, Auckland and Suva	16,574	19	9
Gas for Navy Office and Devonport	43	3	7
Supply of electricity to ships and buildings	62	5	6
Stores—Naval engineers, torpedo, &c.	17,485	8	11
Works—			
Alterations to magazines	32	0	4
Emergency sick-quarters	8	5	3
Erection of naval store	1,569	4	5
Erection of two oil-tanks	11,312	13	8
Maintenance of dockyard, plant, and buildings	114	19	4
Upkeep and improvement, recreation-ground	2	1	0
Purchase of land for expansion	1,010	9	6
New Zealand Reserves—			
Medical examination, pay, retainers, and travelling-expenses	1,362	1	2
Miscellaneous effective services—			
Advertising, books, &c.	1,100	7	2
Allowance in lieu of quarters	437	18	7
Bonuses to recruiters	46	0	0
Cleaning Navy Office	39	6	8
Compensation for injuries, &c.	1,041	4	0
Freight, insurance, &c.	5,211	11	10
Gunnery and Torpedo Efficiency Fund	65	14	2
Office fittings	211	3	9
Passages, &c.	6,145	0	0
Playing harmonium at Divine service	8	5	0
Postages, &c.	572	18	11
Printing and stationery	340	15	3
Rebate of duty to officers	15	0	2
Rent of Navy Office and storerooms	411	15	3
Telephone services	161	16	11
Training Service Fund	73	19	0
Typewriter repairs	7	18	0
Miscellaneous non-effective services—			
Deferred pay, including pension contribution	25,944	8	7
National health insurance to Admiralty	175	1	5
Rebate of income-tax	121	7	6
Contingencies and unforeseen expenditure—			
Sums recoverable from Admiralty on account of pay, &c.	1,503	17	2
Prize-money, Imperial	1,130	10	0
Exchange on currency	16	12	8
Cash found in effects	2	13	0
Administration charges on coal	17	0	0
Unauthorized No. 147—Deferred pay	9	3	8
	£310,082	5	5

22nd May, 1925.

Reginald Butcher, Naval Secretary.

I hereby certify that the Statement of Receipts and Payments has been duly examined and compared with the relative books and documents submitted for audit, and correctly states the position as disclosed thereby.—G. F. C. Campbell, Controller and Auditor-General.

NEW ZEALAND CONSOLS ACCOUNT.

Income and Expenditure Account for the Year ended 31st March, 1925.

Expenditure.	£ s. d.	*Income.*	£ s. d.
To Interest on loans	15,933 6 8	By Fees received	0 5 0
Excess of income over expenditure ..	3,860 14 1	Interest on investments	19,793 15 9
	£19,794 0 9		£19,794 0 9
	£ s. d.		£ s. d.
To Excess of expenditure over income to 31st March, 1924	5,363 8 6	By Excess of income over expenditure for year ended 31st March, 1925 ..	3,860 14 1
		Balance—Net excess of expenditure over income	1,502 14 5
	£5,363 8 6		£5,363 8 6

Balance-sheet as at 31st March, 1925.

Liabilities.	£ s. d.	*Assets.*	£ s. d.
Consols not claimed at maturity ..	500 0 0	Investment Account	475,985 0 0
Interest due and unpaid on loans ..	4 3 1	Cash in Deposit Account	6 14 0
Treasury Adjustment Account ..	480,441 11 11	Interest accrued on investments ..	3,424 10 5
		Interest due and unpaid on investments	26 16 2
		Income and Expenditure Account—Net excess of expenditure over income ..	1,502 14 5
	£480,945 15 0		£480,945 15 0

The Treasury, Wellington, 14th July, 1925. A. D. Park, Accountant to the Treasury.

I hereby certify that the Income and Expenditure Account and balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—J. H. Fowler, Deputy Controller and Auditor-General.

PRINTING AND STATIONERY DEPARTMENT.

Trading Account for the Year ended 31st March, 1925.

Dr.

	£ s. d.	£ s. d.	Per Cent. 1924.	Per Cent. 1925.
To—				
Paper and material—				
Stock at beginning	24,499 12 0			
Add purchases ..	36,744 13 9			
	61,244 5 9			
Less stock on hand, 31st March, 1925	20,682 13 4	40,561 12 5	18·78	18·03
Stationery—				
Stock at beginning	8,864 16 3			
Add purchases ..	23,989 4 11			
	32,854 1 2			
Less stock on hand, 31st March, 1925	11,343 16 6	21,510 4 8	10·26	9·57
Typewriters—				
Stock at beginning	1,447 15 1			
Add purchases ..	3,231 16 6			
	4,679 11 7			
Less stock on hand, 31st March, 1925	1,447 0 2	3,232 11 5	1·08	1·44
Wages (productive)	80,809 7 6		40·18	35·93
Wages(establishment)	25,508 6 10		11·53	11·34
Wages (Stationery Office) ..	4,531 19 5		2·05	2·01
Freight (inward) ..	5,877 12 1		2·75	2·62
Lighting (proportion)	488 0 1		0·18	0·22
Power	1,200 12 6		0·57	0·54
Fuel	1,183 5 6		0·54	0·53
Water	117 3 0		0·06	0·05
		119,716 6 11		
Balance to Profit and Loss	..	36,059 16 0	10·12	16·03
		£221,080 11 5	98·10	98·31

Cr.

	£ s. d.	£ s. d.	Per Cent. 1924.	Per Cent. 1925.
By—				
Sales—				
Manufacturing ..	191,157 5 3			
Less work in progress, 31st March, 1924	13,433 14 11			
	177,723 10 4			
Add work in progress, 31st March, 1925	10,578 2 3			
	188,301 12 7			
Stationery and publications ..	29,010 4 3			
Typewriters ..	3,598 3 2			
		220,910 0 0	98·04	98·22
Discounts received	..	170 11 5	0·06	0·09
		£221,080 11 5	98·10	98·31

Profit and Loss Account for the Year ended 31st March, 1925.

Dr.

	£ s. d.	Per Cent. 1924.	Per Cent. 1925.
To Office salaries	4,765 14 5	2·22	2·12
Repairs and alterations to building and plant	1,168 17 9	0·47	0·52
Postages and telegrams ..	1,155 3 6	0·56	0·51
Freight (outward)	995 9 0	0·54	0·44
Insurance	133 6 9	0·05	0·06
Exchange	25 9 7	0·01	0·01
Discounts allowed	56 8 11	0·05	0·02
Telephones (rental, alterations, and renewal domestic telephone system)	403 6 7	0·02	0·18
Medical services	122 1 10	0·08	0·05
Lighting (proportion) ..	40 0 0	0·02	0·02
Proportion rent High Commissioner's Office	150 0 0	0·08	0·07
Office expenses	443 17 3	0·21	0·20
Audit fee	50 0 0	0·05	0·02
Wages, charwomen and watchmen	2,278 10 1	1·24	1·01
Interest on capital	9,724 7 10	4·35	4·31
Depreciation	4,653 6 0	1·44	2·08
Loss on sale printing-machine..	43 14 6	..	0·02
Balance carried down ..	13,685 10 5	..	6·09
	£39,895 4 5	..	17·73

Cr.

	£ s. d.	Per Cent. 1924.	Per Cent. 1925.
By Balance from Trading Account	36,059 16 0	10·12	16·03
Storing and handling stationery for other Government Departments	613 9 2	0·32	0·28
Commission on sales of publications	2,985 19 3	1·46	1·32
Rent receivable	236 0 0	0·12	0·10
	£39,895 4 5	..	17·73
By Balance brought down ..	£13,685 10 5		

PRINTING AND STATIONERY DEPARTMENT—*continued.*

BALANCE-SHEET AS AT 31ST MARCH, 1925.

Liabilities.	£	s.	d.
Capital Account	216,097	12	1
Sundry creditors	6,784	18	1
Wages accrued	699	16	0
Bad debts reserve	215	15	2
Writings off Suspense Account	216	9	10
Depreciation Reserve Account	4,653	6	0
Goods on consignment	14	7	0
Balance, Profit and Loss Account ..	13,685	10	5
	£242,367	14	7

Assets.	£	s.	d.	£	s.	d.
Land	..			60,600	0	0
Buildings	..			46,000	0	0
Plant and machinery (re-valuation)—						
Composing plant ..	10,118	13	8			
Printing plant ..	13,008	15	6			
Binding plant ..	9,183	12	9			
Litho and photo plant	3,435	19	1			
Sterotype plant ..	546	0	0			
Engine-room plant ..	1,627	17	8			
Miscellaneous plant ..	1,718	14	6			
				39,639	13	2
Motor-van	..			735	0	0
Type	..			7,407	15	5
Furniture, fittings, and office equipment ..	..			1,845	8	8
Accessories—						
Composing Branch ..	2,456	6	8			
Printing and Binding Branches	504	1	1			
Litho Branch ..	205	17	6			
Stereotype Branch ..	9	0	6			
Paper-store	5	3	6			
Engine-room ..	3	15	6			
				3,184	4	9
Sundry debtors ..	..			28,829	17	2
Stock Suspense Account	..			172	15	4
Treasury Adjustment Account	..			9,901	7	10
Work in progress ..	..			10,578	2	3
Stock on hand ..	..			33,473	10	0
				£242,367	14	7

H. M. C. ROBERTSON, Accountant.

I hereby certify that the Trading Account, Profit and Loss Account, and balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby, except that the accounts include charges for interest and expenditure on buildings for which the Department possesses no parliamentary appropriation.—J. H. FOWLER, Deputy Controller and Auditor-General.

PUBLIC SERVICE SUPERANNUATION FUND.

Revenue Account for the Year ended 31st March, 1925.

	£	£ s. d.
Amount of fund at beginning of year		2,039,042 19 11
Members' contributions—		
Under section 29 (ordinary)		231,626 16 3
Transfers from other superannuation funds		102 15 10
Interest on contributions		29 15 2
Government subsidy—		
Statutory	86,000	
Additional	50,000	
		136,000 0 0
Interest on investments		122,480 13 8
Fines, &c.		333 17 7
		£2,529,616 18 5

	£ s. d.
Retiring-allowances—	
To members	244,882 0 0
To widows and children	15,826 6 4
Contributions returned—	
Under section 46 (*aa*) (left service)	40,518 3 7
Under section 42	6,875 1 6
Under section 32 (*f*)	2,768 16 1
Under section 38	192 4 8
Contributions to other superannuation funds (section 48)	271 15 7
Expenses—	
Salaries	2,692 17 3
Medical fees	42 0 0
Postage, services, &c.	199 5 10
Audit fees	50 0 0
Heating and lighting	16 9 0
Rent	149 1 1
Cleaning	104 19 1
Messenger service	75 0 0
Furniture and fittings	40 6 4
Office appliances	472 7 6
Contingencies	46 0 5
Printing and stationery	169 3 6
Typewriters, &c. (upkeep)	8 6 11
Public Trustee's charges	3,061 17 6
Balance as at 31st March, 1925	2,211,154 16 3
	£2,529,616 18 5

Balance-sheet as at 31st March, 1925.

Liabilities.	£ s. d.
Superannuation Fund Account—	
Balance from Revenue Account	2,211,154 16 3
Less amount transferred to Stipendiary Magistrates' Fund Account	13,754 15 5
	2,197,400 0 10
Retiring and other allowances due, in course of payment—	
To members	2,190 13 2
To widows and children	94 16 8
Refunds of contributions due, in course of payment—	
Under section 46 (*aa*) (left service)	843 2 1
Under sections 42 and 43 (death)	422 9 10
Under section 38	55 19 1
Under section 48	190 11 9
Expenses due, in course of payment—	
Heating and lighting	1 2 6
Public Trustee's charges	952 15 11
Printing and stationery	2 14 7
Contributions paid in advance or in error	5,189 9 11
Unclaimed Account (contributions, &c.)	1,116 19 0
Post Office Account	14,391 18 8
Balance, Government subsidy*	64,500 0 0
Mortgage Security Purchase Account	66 15 10
Stipendiary Magistrates' Superannuation Fund	13,754 15 5
	£2,301,174 5 3

Assets.	£ s. d.
Amount invested by the Board	2,208,096 13 11
Contributions due, in course of transmission	17,463 7 2
Interest due and accrued	38,111 16 6
Cost-of-living bonus recoverable (Consolidated Fund)	93 3 2
Rates and taxes paid on behalf of mortgagors (recoverable)	11 16 7
Sundry debtors	10 0 0
Balance in hands of Public Trustee	19,601 14 10
Bank account	17,785 13 1
	£2,301,174 5 3

* The Government subsidy is paid in January of each year. Owing to the change in the date of the financial year, to show the true position of the fund it is necessary to state this item as a liability.

Subsidiary Account.

Cost-of-living Bonus paid to Annuitants of the Public Service Superannuation Fund on behalf of the Treasury.

	£ s. d.
To Amount disbursed for period 1st April, 1924, to 31st March, 1925	17,228 19 5
	£17,228 19 5

	£ s. d.
By Amount received from Treasury	17,135 16 3
Balance due	93 3 2
	£17,228 19 5

William M. Wright, Secretary,
R. S. Wogan, Accountant,
Public Service Superannuation Board.

Wellington, 15th June, 1925.

I hereby certify that the Revenue Account and balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—G. F. C. Campbell, Controller and Auditor-General.

PUBLIC TRUST OFFICE.

Balance-sheet of the Public Trust Office as at 31st March, 1925.

Liabilities.

	£ s. d.	£ s. d.
Amounts held in Common Fund for sundry estates and funds	16,573,026 19 3	
Amounts held for special investment on behalf of certain funds, but not yet invested	74,339 15 0	
Amount specially invested on behalf of certain estates and funds ..	3,462,455 6 5	
		20,109,822 0 8
Sundry creditors, including accounts passed for payment but not yet paid ..	..	125,621 8 11
Reserve for income-tax ..	19,659 15 10	
Reserve in respect of enemy-property moneys ..	68,253 11 4	
Special reserve for securities	15,000 0 0	
General Legal Expenses Account	9,889 11 6	
Investment Fluctuation Account	88,763 19 2	
		201,566 17 10
Assurance and Reserve Fund	..	427,346 1 3
		£20,864,356 8 8

Assets.

	£ s. d.	£ s. d.
Freehold and leasehold premises, sites, and balance purchase-money of premises sold	..	393,058 6 1
Furniture and plant, &c. ..	..	34,287 15 2
Stationery and stores, &c.	..	5,628 9 3
Stocks, bonds, debentures—		
Government securities ..	955,415 8 10	
Land Settlement Finance Act debentures ..	43,200 0 0	
Local bodies' debentures	4,827,646 13 3	
		5,826,262 2 1
Mortgages	10,158,320 19 11	
Less reserve	54,917 0 0	
		10,103,403 19 11
Advances for protection of of securities acquired or in possession	..	6,828 18 0
Properties acquired ..	45,598 17 2	
Less reserve	9,358 0 0	
		36,240 17 2
Advances (on overdraft) to estates and accounts ..	..	318,426 2 5
Interest and rent accrued, due and overdue—		
Interest accrued up to 31st March, 1925, but not yet due, and interest overdue ..	282,467 9 0	
Rent due or accrued ..	592 8 4	
		283,059 17 4
Sundry debtors, including transactions in process of adjustment between Head Office and District Offices and Head Office and London	..	109,894 12 0
Cash in hand, on current account, and on deposit in New Zealand and in London	..	284,810 2 10
Special investments held on behalf of certain estates and funds—		
Government securities ..	188,509 18 0	
Local bodies' debentures	919,379 10 0	
Private shares and debentures	10,877 1 6	
Mortgages	2,334,991 1 9	
Savings-bank accounts ..	174 7 0	
Overdue interest on investments	8,523 8 2	
		3,462,455 6 5
		£20,864,356 8 8

J. W. Macdonald, Public Trustee.
W. Barr, Chief 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.

PUBLIC TRUST OFFICE—*continued.*

Profit and Loss Account for the Year ended 31st March, 1925.

	£	s.	d.	£	s.	d.
To Salaries				149,981	13	3
Overtime				280	15	7
Service charges—						
Agents' commission	5,856	14	0			
Services of High Commissioner	1,150	0	0			
Services of General Post Office	528	0	0			
				7,534	14	0
Audit of books and accounts				700	0	0
Maintenance of premises and plant— Repairs, insurances, &c...				4,629	3	7
Rent				2,362	15	6
General charges—	£	s.	d.			
Advertising	4,314	7	6			
Cleaning, lighting, heating, and power	3,152	9	1			
Legal expenses	100	14	9			
Rates	865	9	4			
Miscellaneous payments ..	525	17	5			
Postages and freight ..	2,942	4	0			
Stamp duty on receipts and cheques	601	14	4			
Telephone subscriptions ..	1,288	12	8			
Printing, stationery, and requisites	5,974	3	10			
Travelling-expenses	4,266	16	5			
Rangers' expenses in excess of fees charged	2,376	14	5			
Extension of business ..	958	5	11			
Salaries of custodians and staff	4,830	17	2			
				32,198	6	10
Depreciation on office premises, furniture, plant, &c.				11,229	0	0
Balance, being net profit for year, transferred to Appropriation Account				90,522	6	1
				£299,438	14	10

	£	s.	d.
By Commission and other income	299,438	14	10
	£299,438	14	10

J. W. Macdonald, Public Trustee.
W. Barr, Chief Accountant.

Profit and Loss Appropriation Account for the Year ended 31st March, 1925.

	£	s.	d.
To Expenditure relative to years prior to 1st April, 1924—			
Interest payable to Native Trustee in respect of sundry Native accounts ..	2,937	6	5
Public Service Superannuation Fund— Proportion subsidy for year 1924–25 ..	4,408	14	0
Reserve for income-tax, 1925–26	15,500	0	0
General Legal Expenses Account	3,000	0	0
Assurance and Reserve Fund	23,708	13	5
Balance transferred to Investment Fluctuation Account	45,253	13	5
	£94,808	7	3

	£	s.	d.
By Profit and Loss Account—			
Balance transferred	90,522	6	1
Profit on sale of office premises	4,286	1	2
	£94,808	7	3

J. W. Macdonald, Public Trustee.
W. Barr, Chief Accountant.

NEW ZEALAND GOVERNMENT RAILWAYS.

Capital Account as at 31st March, 1925.

—	Expended to 31st March, 1924.	Expenditure during 1924–25.	Total Expenditure to 31st March, 1925.
Expenditure.	£ s. d.	£ s. d.	£ s. d.
Lines open for traffic ..	31,776,094 4 9	2,850,069 11 10	34,626,163 16 7
Rolling-stock	9,366,414 10 5	284,080 5 4	9,650,494 15 9
Lake Wakatipu steamer service	44,350 11 1	Cr. 50 0 0	44,300 11 1
House-factory and sawmill at Frankton Junction ..	53,492 16 0	61,486 1 9	114,978 17 9
Stores and material ..	159,075 7 0	Cr. 24,266 18 6	134,808 8 6
	41,399,427 9 3	3,171,319 0 5	44,570,746 9 8
Balance carried down ..	..	..	577,601 5 7
	£41,399,427 9 3	3,171,319 0 5	45,148,347 15 3

—		Amount provided to 31st March, 1924.	Amount provided during 1924–25.	Total Provision to 31st March, 1925.
Receipts.				
From General Government Funds—		£ s. d.	£ s. d.	£ s. d.
Public Works Fund		37,335,931 8 8	2,918,443 15 5	40,254,375 4 1
Wellington-Hutt Railway Improvement Account		228,373 5 5	..	228,373 5 5
Railway Improvement Account, 1904		641,275 7 8	..	641,275 7 8
Railway Improvement Account, 1914—				
Receipts as per Capital Account at 31st March, 1924	£ s. d. 932,661 19 8			
Investments as per General Balance-sheet at 31st March, 1924	831,475 9 1			
Total receipts	1,764,137 8 9			
Less expenditure by Public Works Department transferred to Unopened Lines Account	19,064 16 0			
	1,745,072 12 9			
Proportion of cost of raising loan ..	18,065 17 6			
		1,763,138 10 3	..	1,763,138 10 3
Consolidated Fund		4,296 7 10	..	4,296 7 10
Westport Harbour loans		350,000 0 0	..	350,000 0 0
Works constructed from Harbour Board funds—				
Westport		71,640 0 0	..	71,640 0 0
Greymouth		47,508 0 0	..	47,508 0 0
Works constructed by provinces and Midland Railway Company, at valuation		1,787,741 0 0	..	1,787,741 0 0
		£42,229,903 19 10	2,918,443 15 5	45,148,347 15 3

Note.—Unopened lines are under the control of the Public Works Department, and all expenditure in connection therewith is included in the accounts of that Department.

General Balance-sheet as at 31st March, 1925.

Liabilities.	£ s. d.
Capital Account—	
Balance at credit thereof ..	577,601 5 7
Sundry creditors (including unpaid wages)	332,984 16 0
Collections for refund to Harbour Boards, shipping companies, and other carriers	33,628 18 3
Treasury Adjustment Account ..	941,993 3 10
	£1,886,208 3 8

Assets.	£ s. d.	£ s. d.
Railway Improvement Authorization Account—		
Cash in Public Account	37,801 5 7	
Investments	539,800 0 0	
		577,601 5 7
Working Railways—		
Sawmills, stocks of timber, &c. ..	289,951 10 8	
Less Reserve Account	16,649 14 9	
	273,301 15 11	
Stores and material on hand	714,707 10 11	
		988,009 6 10
Sundry debtors		77,382 9 5
Outstanding at stations—		
Cash in hand	18,870 1 3	
Freights, &c.	136,608 10 9	
		155,478 12 0
Revenue Account—		
Deficiency for the year		87,736 9 10
		£1,886,208 3 8

NEW ZEALAND GOVERNMENT RAILWAYS—*continued.*

INCOME AND EXPENDITURE IN RESPECT OF RAILWAY OPERATION, YEAR ENDED 31ST MARCH, 1925.

Dr.	1924–25.	1923–24.	Per Cent. of Operating Revenue. 1924–25.	Per Cent. of Operating Revenue. 1923–24.
To Expenditure.	£ s. d.	£ s. d.		
Maintenance and renewal of permanent-way and works	1,113,048 7 11	*1,143,281 10 7*	15·72	*16·43*
Maintenance of signals	81,200 15 6	*70,911 11 5*	1·15	*1·02*
Maintenance and renewal of rolling-stock	1,083,787 19 2	*1,048,566 19 0*	15·31	*15·07*
Locomotive-running expenses	1,408,927 8 0	*1,395,491 5 4*	19·90	*20·06*
Traffic expenses	1,599,667 8 11	*1,530,651 15 1*	22·59	*22·01*
Departmental Offices	161,783 0 0	*145,409 1 10*	2·28	*2·09*
General charges	84,721 4 5	*58,997 16 2*	1·20	*0·85*
Total operating expenses	5,533,136 3 11	*5,393,309 19 5*	78·15	*77·53*
Net operating revenue	1,547,431 9 8	*1,563,209 19 7*	21·85	*22·47*
Total	£7,080,567 13 7	*6,956,519 19 0*	100·00	*100·00*

Cr.	1924–25.	1923–24.	Per Cent. of Operating Revenue. 1924–25.	Per Cent. of Operating Revenue. 1923–24.
By Revenue.	£ s. d.	£ s. d.		
Passengers, ordinary	2,073,456 3 8	*2,133,268 5 1*	29·28	*30·67*
Passengers, season tickets	210,741 11 0	*212,380 2 4*	2·98	*3·05*
Parcels, luggage and mails	416,223 3 10	*405,657 11 4*	5·88	*5·83*
Goods	4,117,745 19 7	*3,949,586 17 10*	58·16	*56·78*
Miscellaneous operating revenue	262,400 15 6	*255,627 2 5*	3·70	*3·67*
Total operating revenue	7,080,567 13 7	*6,956,519 19 0*	100·00	*100·00*
Total	£7,080,567 13 7	*6,956,519 19 0*	100·00	*100·00*

NEW ZEALAND GOVERNMENT RAILWAYS—*continued.*

Income and Expenditure of the Whole Undertaking.

—	Year 1924–25. Gross Revenue.	Year 1924–25. Expenditure.	Year 1924–25. Net Revenue.	Year 1923–24. Gross Revenue.	Year 1923–24. Expenditure.	Year 1923–24. Net Revenue.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Railway	7,080,567 13 7	5,533,136 3 11	1,547,431 9 8	*6,956,519 19 0*	*5,393,309 19 5*	*1,563,209 19 7*
Lake Wakatipu steamers	10,096 2 4	12,279 6 10	*Dr.* 2,183 4 6	*8,872 5 0*	*10,455 13 0*	Dr. *1,583 8 0*
Advertising	30,731 1 3	29,647 2 5	1,083 18 10	*24,073 12 1*	*16,639 15 3*	*7,433 16 10*
Refreshment-rooms ..	104,796 14 0	99,996 14 0	4,800 0 0	*101,921 15 5*	*96,921 15 5*	*5,000 0 0*
	7,226,191 11 2	5,675,059 7 2	1,551,132 4 0	*7,091,387 11 6*	*5,517,327 3 1*	*1,574,060 8 5*
Miscellaneous receipts (net):—						
Rents from refreshment-rooms			5,766 0 0	..	..	*5,686 14 3*
Rents from advertising service			1,000 0 0	..	..	*196 0 0*
Advertising rights			7,674 0 0	..	..	..
Commission and miscellaneous			1,536 11 0	..	..	*601 16 9*
Total net revenue carried to Net Revenue Account			£1,567,108 15 0	..	..	*£1,580,444 19 5*

Net Revenue Account for the Year ended 31st March, 1925.

Dr.	£ s. d.	Cr.	£ s. d.
To Interest for the year 1924–25 on cost proportionately to the time during which lines taken over during the year were revenue-earning—		By Net earnings for the year after payment of working-expenses	1,567,108 15 0
3¾ per cent. on £44,059,807 11s. 8d. ..	1,652,242 15 8	Deficit for the year	87,736 9 10
Interest from 29th October, 1923, to 31st March, 1924, on £163,871 (Kaikohe-Okaihau Section) omitted from capital cost last year	2,602 9 2		
	£1,654,845 4 10		£1,654,845 4 10

NEW ZEALAND GOVERNMENT RAILWAYS—*continued.*

Income and Expenditure in respect of Lake Wakatipu Steamers.

Expenditure.	1924–25.	1923–24.	Per Cent. of Revenue. 1924–25.	Per Cent. of Revenue. 1923–24.	Revenue.	1924–25.	1923–24.	Per Cent. of Revenue. 1924–25.	Per Cent. of Revenue. 1923–24.
	£ s. d.	£ s. d.				£ s. d.	£ s. d.		
Wages and services	8,420 13 8	*7,361 0 10*	83·40	*82·97*	Ordinary passengers	4,168 16 11	*3,730 3 9*	41·30	*42·04*
Stores and material	3,356 18 9	*2,965 6 3*	33·25	*33·42*	Season tickets	204 7 6	*220 17 6*	2·02	*2·49*
Miscellaneous	501 14 5	*129 5 11*	4·97	*1·46*	Parcels, luggage, and mails	1,327 2 5	*1,174 8 6*	13·14	*13·24*
					Goods	4,270 16 3	*3,626 5 0*	42·30	*40·87*
					Miscellaneous	124 19 3	*120 10 3*	1·24	*1·36*
						10,096 2 4	*8,872 5 0*	100·00	*100·00*
					Loss on operation	2,183 4 6	*1,583 8 0*		
	12,279 6 10	*10,455 13 0*	121·62	*117·85*		12,279 6 10	*10,455 13 0*		

Income and Expenditure in respect of Advertising Service.

Expenditure.	1924–25.	1923–24.	Per Cent. of Revenue. 1924–25.	Per Cent. of Revenue. 1923–24.	Revenue.	1924–25.	1923–24.	Per Cent. of Revenue. 1924–25.	Per Cent. of Revenue. 1923–24.
	£ s. d.	£ s. d.				£ s. d.	£ s. d.		
Office salaries, &c.	3,599 10 1	*3,237 9 0*	11·71	*13·45*	Advertising, signs, printing, &c.	29,825 12 11	*23,675 6 9*	97·05	*98·35*
Studio wages, material, &c.	7,192 5 10	*6,490 0 9*	23·41	*26·96*	Poster stamps	35 1 0	*48 15 0*	0·12	*0·20*
Canvassers—Salaries, commission, and allowances	3,739 13 11	*2,996 19 1*	12·17	*12·45*	Advertisements in time-tables	870 7 4	*349 10 4*	2·83	*1·45*
Linemen—Wages, allowances, and stores	2,466 0 7	*2,055 2 10*	8·02	*8·54*					
Making and repairing advertisements	2,439 1 0	*856 19 5*	7·94	*3·56*					
Repairs to building and plant	..	*205 7 5*	..	*0·85*					
	19,436 11 5	*15,841 18 6*	63·25	*65·81*					
Railway revenue—									
Rent of premises	1,000 0 0	*196 0 0*	..	..					
Advertising rights	7,674 0 0	..	..	..					
Commission on collections	1,536 11 0	*601 16 9*	..	..					
Net profit	1,083 18 10	*7,433 16 10*	..	..					
	11,294 9 10	*8,231 13 7*	36·75	*34·19*					
	30,731 1 3	*24,073 12 1*	100·00	*100·00*		30,731 1 3	*24,073 12 1*	100·00	*100·00*

NEW ZEALAND GOVERNMENT RAILWAYS—*continued*.

Income and Expenditure in respect of Refreshment Service.

Expenditure.	1924–25.	1923–24.	Per Cent. of Revenue. 1924–25.	Per Cent. of Revenue. 1923–24.	Revenue.	1924–25.	1923–24.
	£ s. d.	£ s. d.				£ s. d.	£ s. d.
Salaries and wages	31,154 2 3	*28,027 5 9*	29·74	*29·09*	Total receipts from refreshment-rooms	104,796 14 0	*96,341 13 8*
Provisions consumed	44,494 13 8	*42,140 2 8*	42·44	*43·74*			
Renewals	2,653 12 5	*2,613 7 2*	2·53	*2·71*			
Freights	2,598 8 0	*2,736 13 2*	2·48	*2·84*			
Light, fuel, and water	2,060 19 11	*1,857 5 5*	1·97	*1·93*			
Rents	5,766 0 0	*5,586 14 3*	5·50	*5·80*			
Repairs	315 8 2	*334 7 3*	0·30	*0·35*			
Miscellaneous	2,146 0 9	*2,109 6 3*	2·05	*2·19*			
Total	91,189 5 2	*85,405 1 11*	87·01	*88·65*			
Balance—Transferred to Appropriation Account	13,607 8 10	*10,936 11 9*	12·99	*11·35*			
	104,796 14 0	*96,341 13 8*	100·00	*100·00*		104,796 14 0	*96,341 13 8*

Refreshment Service.—Appropriation Account.

—	1924–25.	1923–24.	—	1924–25.	1923–24.
	£ s. d.	£ s. d.		£ s. d.	£ s. d.
To Betterments expenditure	8,807 8 10	*11,516 13 6*	By Unappropriated profits brought forward	..	*5,580 1 9*
Net profits transferred to Railway revenue	4,800 0 0	*5,000 0 0*	Balance transferred from Income and Expenditure Account	13,607 8 10	*10,936 11 9*
	£13,607 8 10	*£16,516 13 6*		£13,607 8 10	*£16,516 13 6*

NEW ZEALAND GOVERNMENT RAILWAYS—*continued.*

Railway Sawmill and Bush Accounts.—Trading, and Profit and Loss Accounts for Year ended 31st March, 1925.

	£	s.	d.	£	s.	d.
To Stock of timber, firewood, and logs on hand at 1st April, 1924				136,256	10	5
Purchases and transfers—						
Timber	104,657	16	9			
Firewood ..	3,683	6	0			
Logs	43,649	7	5			
				151,990	10	2
Royalty payments				16,555	4	5
Wages				51,364	6	10
Salaries and miscellaneous payments, including interest on capital ..				31,313	8	6
Balance to Reserve Account ..				3,516	18	5
				£390,996	18	9

	£	s.	d.	£	s.	d.
By Sales, issues, and transfers—						
Timber ..	190,958	5	0			
Firewood ..	4,587	11	5			
Logs	35,294	15	8			
				230,840	12	1
Stocks on hand at 31st March, 1925—						
Timber ..	156,758	7	7			
Firewood ..	335	15	0			
Logs	2,444	14	9			
				159,538	17	4
Rents				617	9	4
				£390,996	18	9

H. Valentine,
Acting Chief Accountant.

I hereby certify that the balance-sheet and accompanying accounts have been duly examined and compared with the relative books and documents submitted for audit, and correctly set out the position as disclosed thereby. The Audit Office is of opinion that—(1) The rate of interest provided in the net Revenue Account, $3\frac{3}{4}$ per cent., is insufficient; (2) provision for Depreciation and Renewal Reserve Funds should be made; (3) credit should be taken for all services which are at present wholly or partially provided gratuitously for other Government Departments; (4) the provisions of section 11, subsection 2, of Finance Act, 1922, regarding the writing-off of stores by Parliament have not been fully complied with. Certain Audit requirements as regards future balance-sheets have been communicated to the Department by memorandum.—G. F. C. Campbell, Controller and Auditor-General.

RAILWAYS SUPERANNUATION FUND.

Statement of Accounts in accordance with Section 90, Government Railways Act, 1908.

Revenue Account for Year ended 31st March, 1925.

Expenditure.	£	s.	d.	*Income.*	£	s.	d.
To Retiring-allowances to members ..	181,603	11	0	By Members' contributions	139,332	13	9
Allowances to widows and children ..	14,487	10	4	Members' contributions on account of casual service	5,434	15	11
Refunds of total contributions ..	25,739	18	4	Fines	425	15	0
Refunds of contributions in excess of allowances drawn by deceased beneficiaries	737	12	11	Subsidies	105,000	0	0
Travelling-expenses of Board members	49	6	11	Donations	10	0	0
Public Trust Office charges ..	664	6	3	Interest	36,940	16	0
Audit fees	50	0	0				
Transfers to other funds	50	14	6				
Salaries	1,310	9	0				
Postages	109	3	4				
Printing, stationery	56	5	8				
Balance carried down, being excess of income over expenditure for year ..	62,285	2	5				
	£287,144	0	8		£287,144	0	8
To Balance accumulated funds at 31st March, 1925	734,112	8	11	By Accumulated funds brought forward on 1st April, 1924	671,827	6	6
				Balance brought down	62,285	2	5
	£734,112	8	11		£734,112	8	11

Balance-sheet as at 31st March, 1925.

Liabilities.	£	s.	d.	*Assets.*	£	s.	d.
Accumulated funds as per Revenue Account	734,112	8	11	Investment Account	656,060	19	11
Retiring and other allowances due, not paid—				Current Account	40,685	6	5
Members	692	0	10	Contributions and fines in transit ..	12,168	10	0
Widows and children	161	17	11	Contributions outstanding	2,239	2	6
Refunds of contributions	1,728	15	7	Contributions due by members in respect of casual service	8,651	1	0
Transfers to other funds	4	13	1	Allowances recoverable	52	0	0
Interest paid in advance	53	2	6	Treasury, cost-of-living bonus	1,447	12	10
Commission due to Public Trustee ..	140	1	2	Interest outstanding	6,763	6	10
				Interest accrued but not due	8,822	10	1
				Sundry debtor (insurance premium) ..	2	10	5
	£736,893	0	0		£736,893	0	0

COST OF LIVING BONUS ACCOUNT.

Disbursements and Recoveries during Year ended 31st March, 1925.

	£	s.	d.		£	s.	d.
To Balance due by Treasury, 31st March, 1924	1,473	12	7	By Cash received from Treasury ..	18,204	3	9
Disbursements to annuitants	18,178	4	0	Balance due by Treasury, 31st March, 1925	1,447	12	10
	£19,651	16	7		£19,651	16	7

J. G. Coates,
Chairman of the Government Railways Superannuation Fund Board.

H. Valentine,
Acting Chief Accountant.

I hereby certify that the statement of receipts and payments, Revenue Account, and balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—G. F. C. Campbell, Controller and Auditor-General.

RESERVE FUND ACCOUNT.

Income and Expenditure Account for the Year ended 31st March, 1925.

Expenditure.	£ s. d.	*Income.*	£ s. d.
To Excess of income over expenditure ..	90,306 10 1	By Interest on investments	90,306 10 1
	£90,306 10 1		£90,306 10 1

Balance-sheet as at 31st March, 1925.

Liabilities.		£	s.	d.
Capital Account		2,000,000	0	0
Excess of income over expenditure to 31st March, 1924	£119,137 17 5			
For year ended 31st March, 1925	90,306 10 1	209,444	7	6
		£2,209,444	7	6

Assets.			
Investment Account—			
Nominal Value. £ s. d.		Cost Price. £ s. d.	£ s. d.
230,000 0 0	Transvaal 3 % stock ..	212,005 9 0	
59,000 0 0	Egyptian guaranteed 3 % bonds ..	56,362 15 0	
153,010 6 1	India 3½ % stock ..	147,547 8 6	
357,766 5 7	India 3 % stock ..	261,500 3 4	
65,340 8 4	India 2½ % stock ..	31,746 1 0	
1,283,157 17 11	British War Loan 5 % stock	1,219,000 0 0	
			1,928,161 16 10
2,148,274 17 11			
Interest accrued on investments ..		28,201 1 10	
Interest due and unpaid		885 0 0	
			29,086 1 10
Treasury Adjustment Account		..	252,196 8 10
			£2,209,444 7 6

The Treasury, Wellington, 22nd June, 1925. A. D. Park, Accountant to the Treasury.

I hereby certify that the Income and Expenditure Account and balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—G. F. C. Campbell, Controller and Auditor-General.

SAMOAN LOAN SUSPENSE ACCOUNT.

Income and Expenditure Account for the Year ended 31st March, 1925.

Expenditure.	£ s. d.	*Income.*	£ s. d.
To Interest on loans	£4,737 3 10	By Interest on advances to Samoan Administration	4,737 3 10

Balance-sheet as at 31st March, 1925.

Liabilities.	£ s. d.	*Assets.*	£ s. d.
Loan capital	95,000 0 0	Advances to Samoan Administration ..	95,000 0 0
Accrued interest on loans	2,355 9 7	Accrued interest on advances	2,355 9 7
	£97,355 9 7		£97,355 9 7

The Treasury, Wellington, 12th June, 1925. A. D. Park, Accountant to the Treasury.

I hereby certify that the Income and Expenditure Account and balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—G. F. C. Campbell, Controller and Auditor-General.

SAMOAN LOAN SINKING FUND.

Income and Expenditure Account to 31st March, 1925.

Expenditure.	£ s. d.	*Income.*	£ s. d.
To Excess of income over expenditure ..	104 13 10	By Interest on investments	104 13 10

Balance-sheet as at 31st March, 1925.

Liabilities.	£ s. d.	*Assets.*	£ s. d.
Contributions by Samoan Treasury ..	2,983 5 4	Investments	1,290 0 0
Excess of income over expenditure ..	104 13 10	Cash in Public Account	1,780 0 4
		Interest accrued on investments ..	10 18 9
		Interst due and unpaid	7 0 1
	£3,087 19 2		£3,087 19 2

The Treasury, Wellington, 8th July, 1925. A. D. Park, Accountant to the Treasury.

I hereby certify that the Income and Expenditure Account and balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—G. F. C. Campbell, Controller and Auditor-General.

STAMP DUTIES DEPARTMENT.

Income and Expenditure Account for the Year ended 31st March, 1925.

Expenditure.	£ s. d.	*Income.*	£ s. d.
To Postage and telephones	1,410 15 9	By Adhesive stamps	82,637 15 3
Relieving and other allowances ..	33 6 1	Duty on instruments	621,080 19 5
Salaries and wages	18,850 12 2	Death duties	1,475,561 8 10
Printing and stationery	2,158 3 0	Gift duty	74,864 14 0
Stamp-printing	2,053 5 1	Rates	525 15 5
Fuel	90 5 11	Fines and penalties	5,055 11 2
Travelling-expenses	224 5 8	Impressed stamps	106,901 8 6
Freight and cartage	135 2 3	Licenses to companies	64,123 16 5
Office supplies	499 0 6	Bank-note duty	198,324 9 5
Valuation fees	52 8 5	Racing revenue	595,816 4 4
Rent	2,845 5 8	Amusements-tax	80,419 7 7
Totalizator inspection	738 1 0	Miscellaneous receipts	1,114 0 1
Law-costs	164 15 7	Death and Gift Duties Suspense	
Interest	477 13 10	Account (revenue for 1922–23)..	4,371 1 0
Depreciation	630 12 11		
Balance	3,280,432 17 7		
	£3,310,796 11 5		£3,310,796 11 5

Balance-sheet as at 31st March, 1925.

Liabilities.	£ s. d.	£ s. d.	*Assets.*	£ s. d	£ s. d.
Capital as at 1st April, 1924 ..		10,615 9 0	Expenses paid in advance ..		23 9 10
Sundry creditors—			Cash in hands of receivers ..		330 10 6
Refunds	7,461 4 7		Cash in Deposit Account ..		76 11 5
Expenditure ..	6,245 6 7		Office furniture ..	2,795 1 7	
		13,706 11 2	Additions during year	866 16 5	
Sundry depositors		76 11 5			3,661 18 0
Writings-off Suspense Account ..		324 10 0	Mechanical appliances ..	774 14 0	
Depreciation reserve		2,952 6 0	Additions during year	181 6 6	
Balance (excess of income over expenditure for year ended 31st March, 1925)		3,280,432 17 7			956 0 6
			Plant and machinery ..	6,870 13 5	
			Additions during year	61 3 6	
					6,931 16 11
			Library		175 0 0
			Stock of paper and stamps on hand ..		1,838 11 2
			Sundry debtors		335,339 11 10
			Treasury Adjustment Account ..		2,958,774 15 0
		£3,308,108 5 2			£3,308,108 5 2

23rd September, 1925.

J. Murray,
Deputy Commissioner of Stamp Duties.

I hereby certify that the Income and Expenditure Account and balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby, except that the accounts include charges for rent and interest for which the Department possesses no parliamentary appropriation.—J. H. Fowler, Deputy Controller and Auditor-General.

STATE ADVANCES OFFICE.

ADVANCES TO SETTLERS BRANCH.

Statement of Liabilities and Assets as at 31st March, 1925.

Liabilities.	£	s.	d.	£	s.	d.
Sundry loans				13,268,959	11	4
Temporary advances from—						
Public Debt Sinking Fund Branch	349,000	0	0			
Advances Office Sinking Fund Account	249,500	0	0			
Miscellaneous Business Branch	39,165	0	0			
				637,665	0	0
Amount held for investment on behalf of the Housing Insurance Fund				2,090	0	0
Advances Suspense Account				36,690	0	0
Fire Loss Suspense Account				7,927	14	3
Suspense Account				8,240	11	2
Income-tax Suspense Account				7,173	8	9
Sundry creditors				2,445	2	10
Interest on loans accrued but not due				121,281	8	3
Reserve for bad debts				10,369	4	11
Sinking Fund				1,139,335	17	6
Reserve Fund				25,000	0	0
				£15,267,177	19	0

Assets.	£	s.	d.	£	s.	d.
Investment Account—Principal owing by mortgagors				12,016,001	14	6
Temporary investments				197,500	0	0
Temporary advances to—						
Workers Branch	655,000	0	0			
Local Authorities Branch	361,500	0	0			
				1,016,500	0	0
Sinking Fund investments held by—						
Advances Office Sinking Fund Account	1,555,086	17	4			
Public Debt Sinking Fund Branch	22,914	2	1			
				1,578,000	19	5*
Interest on mortgages—						
Overdue	61,176	1	5			
Accrued	136,809	12	4			
				197,985	13	9
Interest on temporary investments accrued				6,719	3	5
Office furniture and equipment				5,967	15	2
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

* 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.

Dr.	£	s.	d.	£	s.	d.
To Management Expenses Account				27,151	8	3
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
To Loan-flotation charges written down				5,714	6	7
Income-tax				4,757	6	11
Balance of net profits invested in—						
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

Cr.	£	s.	d.
By Interest Account—Gross profits	66,694	0	4
	£66,694	0	4
By Net profits for the year	28,155	3	3
	£28,155	3	3

Statement of Interest Account for the Year ended 31st March, 1925.

Dr.	£	s.	d.	£	s.	d.
To Interest on loans	462,962	13	1			
Less accrued at 31st March, 1924	104,243	17	4			
				358,718	15	9
Interest on loans accrued but not due				121,281	8	3
Interest on amounts temporarily transferred from other branches				20,315	14	10
Balance—Gross profits transferred to Profit and Loss Account				66,694	0	4
				£567,009	19	2

Cr.	£	s.	d.	£	s.	d.
By Interest on mortgages	460,477	5	9			
Less overdue and accrued at 31st March, 1924	151,929	7	7			
				308,547	18	2
Interest on outstanding payments				23	15	4
Interest on bank balances				888	7	0
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

STATE ADVANCES OFFICE—*continued.*

STATEMENT OF MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1925.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Advertising, newspapers, &c.	20	0	4	By Consent fees	38	18	0
Audit Office services	300	0	0	Production fees	701	7	10
Cleaning, lighting, heating, and messenger services	359	2	4	Release fees	342	12	0
Fees paid for special services in respect of securities	356	9	2	Sundry fees	1	8	10
Management charges on New Zealand stock and bonds	1,539	9	0	Balance transferred to Profit and Loss Account	27,151	8	3
Meal allowances and overtime	263	12	9				
Office maintenance	701	3	0				
Postages and telegrams	534	6	5				
Post Office services	1,205	19	2				
Printing and stationery	297	4	5				
Public Service Superannuation Fund contribution	481	8	3				
Rent	2,784	3	9				
Salaries	18,224	14	3				
Solicitors' costs and Court costs	18	6	0				
Telephones	90	11	7				
Travelling-expenses	325	15	5				
Typewriters and adding-machines—Repairs	83	9	1				
Valuation Department—Agency work	650	0	0				
	£28,235	14	11		£28,235	14	11

State Advances Office, Wellington, 11th June, 1925.

WM. WADDEL, Superintendent.
R. ROBERTSON, Accountant.

The Audit Office, having examined the balance-sheet and accompanying accounts and compared them with the relative books and 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, 1925.

Liabilities.	£	s.	d.	Assets.	£	s.	d.	£	s.	d.
Sundry loans	5,391,691	17	1	Investment Account—Principal owing by mortgagors				5,613,475	2	4
Temporary advances from Settlers Branch	655,000	0	0	Sinking Fund investments held by—						
Interest on loans accrued but not due	53,165	16	2	Advances Office Sinking Fund Account	67,116	16	4			
Advances Suspense Account	67,475	0	0	Public Debt Sinking Fund Branch	10,512	4	2			
Fire Loss Suspense Account	1,525	10	0					77,629	0	6*
Suspense Account	87	17	4	Temporary investments				147,500	0	0
Sundry creditors	258	2	8	Interest on mortgages—						
Sinking Fund	56,537	12	7	Overdue	19,219	7	3			
				Accrued	60,617	3	9			
								79,836	11	0
				Interest on temporary investments accrued				8,085	13	3
				Sundry debtors				462	13	1
				Loan Charges Account				181,596	17	3
				Profit and Loss Account				6,507	0	9
				Cash in hand and in bank at 31st March, 1925				110,648	17	8
	£6,225,741	15	10					£6,225,741	15	10

* This amount includes the sum of £21,091 7s. 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.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Management Expenses Account	4,769	1	3	By Interest Account—Gross profits	193	12	0
Loss on realization of securities	90	19	8	Balance—Loss for the year	4,666	8	11
	£4,860	0	11		£4,860	0	11
	£	s.	d.		£	s.	d.
To Loan-flotation charges written down	9,564	10	1	By Income-tax provided for, 31st March, 1924—Not now required	191	8	4
Loss for the year	4,666	8	11	Transfer from Reserve Fund	7,532	9	11
				Balance	6,507	0	9
	£14,230	19	0		£14,230	19	0

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

Dr.	£	s.	d.	£	s.	d.	Cr.	£	s.	d.	£	s.	d.
To Interest on loans	176,376	15	11				By Interest on mortgages	211,056	7	1			
Less accrued at 31st March, 1924	29,338	0	7				Less interest overdue and accrued at 31st March, 1924	62,205	18	6			
				147,038	15	4					148,850	8	7
Interest on amounts temporarily transferred from Settlers Branch				36,505	9	7	Interest on bank balances				131	0	3
Interest on loans accrued but not due				53,165	16	2	Interest on temporary investments accrued at 31st March, 1925				8,085	13	3
Balance—Gross profits transferred to Profit and Loss Account				193	12	0	Interest on mortgages—						
							Overdue at 31st March, 1925	19,219	7	3			
							Accrued but not due at 31st March, 1925	60,617	3	9			
											79,836	11	0
				£236,903	13	1					£236,903	13	1

STATE ADVANCES OFFICE—*continued.*

ADVANCES TO WORKERS BRANCH—*continued.*

Statement of Management Expenses Account for the Year ended 31st March, 1925.

Dr.	£	s.	d.	*Cr.*	£	s.	d.
To Audit Office services	150	0	0	By Consent fees	0	13	0
Cleaning, lighting, heating, and messenger services	135	0	0	Cost of preparation of mortgages	133	12	0
Contingencies	15	15	3	Production fees	303	5	6
Management charges on New Zealand stock and bonds	97	8	2	Release fees	105	10	6
Post Office services	500	0	0	Balance transferred to Profit and Loss Account	4,769	1	3
Postages and telegrams	197	18	10				
Printing and stationery	300	0	0				
Public Service Superannuation Fund contribution	64	0	0				
Rent	600	0	0				
Salaries	2,902	0	0				
Valuation Department—Agency work	350	0	0				
	£5,312	2	3		£5,312	2	3

State Advances Office, Wellington, 11th June, 1925.

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, 1925.

Liabilities.	£	s.	d.	*Assets.*	£	s.	d.	£	s.	d.
Sundry loans	2,775,529	9	5	Investment Account—Principal owing by local bodies				2,778,759	15	5
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	361,500	0	0	Advances Office Sinking Fund Account	308,979	18	8			
Suspense Account	120	18	3	Public Debt Sinking Fund Branch	18,761	8	0			
Interest on loans accrued but not due	36,385	16	7					327,741	6	8*
Sinking Fund	99,531	9	1	Interest on debentures—						
				Overdue	5,554	9	1			
				Accrued	23,829	11	5			
								29,384	0	6
				Loan Charges Account				29,669	14	5
				Profit and Loss Account				101,834	7	10
				Cash in hand and in bank at 31st March, 1925				9,666	1	4
	£3,277,055	6	2					£3,277,055	6	2

* This amount includes the sum of £228,209 17s. 7d. 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.

Dr.	£	s.	d.	*Cr.*	£	s.	d.
To Balance—Interest Account	8,129	10	5	By Balance—Loss for the year	9,121	1	0
Management Expenses Account	991	10	7				
	£9,121	1	0		£9,121	1	0
	£	s.	d.		£	s.	d.
To Balance as at 31st March, 1924	91,912	6	10	By Balance	101,834	7	10
Loan-flotation charges written down	801	0	0				
Loss for the year	9,121	1	0				
	£101,834	7	10		£101,834	7	10

Statement of Interest Account for the Year ended 31st March, 1925.

Dr.	£	s.	d.	£	s.	d.	*Cr.*	£	s.	d.	£	s.	d.
To Interest on loans	103,195	12	8				By Interest on debentures	105,409	2	2			
Less accrued at 31st March, 1924	36,385	16	7				Less overdue and accrued at 31st March, 1924	26,276	19	7			
				66,809	16	1					79,132	2	7
Interest on amounts temporarily transferred from Settlers Branch				13,473	11	1	Interest on bank balances				23	10	3
Interest on loans accrued but not due				36,385	16	7	Interest on debentures—						
							Overdue at 31st March, 1925	5,554	9	1			
							Accrued but not due at 31st March, 1925	23,829	11	5			
											29,384	0	6
							Balance transferred to Profit and Loss Account				8,129	10	5
				£116,669	3	9					£116,669	3	9

STATE ADVANCES OFFICE—*continued.*

ADVANCES TO LOCAL AUTHORITIES BRANCH—*continued.*

Statement of Management Expenses Account for the Year ended 31st March, 1925.

Dr.	£	s.	d.
To Audit Office services	50	0	0
Cleaning, lighting, heating, and messenger services	30	0	0
Management charges, New Zealand stock and bonds	12	4	11
Post Office services	25	0	0
Postages and telegrams	24	5	8
Printing and stationery	125	0	0
Public Service Superannuation Fund contribution	13	0	0
Rent	100	0	0
Salaries	612	0	0
	£991	10	7

Cr.	£	s.	d.
By Balance transferred to Profit and Loss Account	991	10	7
	£991	10	7

State Advances Office, Wellington, 11th June, 1925.

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.

PUBLIC DEBT SINKING FUNDS BRANCH.

Statement of Liabilities and Assets as at 31st March, 1925.

Liabilities.	£	s.	d.	£	s.	d.
Sinking Fund created under the provisions of the Public Debt Extinction Act, 1910—						
Total fund as at 31st March, 1924	2,961,288	14	8			
Principal received from Treasury during the year	216,315	0	0			
Interest earned for the year ended 31st March, 1925	133,539	18	11			
				3,311,143	13	7
Advances Suspense Account				4,145	0	0
Fire Loss Suspense Account				1,623	0	0
Suspense Account				1,424	2	3
				£3,318,335	15	10

Assets.	£	s.	d.	£	s.	d.
Investment Account: Principal owing on loans to—						
Settlers	666,191	10	2			
Workers	67,691	5	2			
Local bodies	2,170,756	13	8			
				2,904,639	9	0
Temporary advances to Settlers Branch				349,000	0	0
Sundry debtors				7	11	5
Interest overdue on loans to—						
Settlers	2,283	2	4			
Workers	186	6	6			
Local bodies	3,939	15	9			
				6,409	4	7
Interest accrued on loans to—						
Settlers	7,211	0	11			
Workers	739	17	1			
Local bodies	21,879	18	5			
				29,830	16	5
Cash in hand and in bank at 31st March, 1925				28,448	14	5
				£3,318,335	15	10

Statement of Interest Account for the Year ended 31st March, 1925.

Dr.	£	s.	d.
To Interest on investments—Transferred to the Sinking Fund Account	133,539	18	11
	£133,539	18	11

Cr.	£	s.	d.	£	s.	d.
By Interest on loans to—						
Settlers	23,285	7	9			
Workers	3,010	5	7			
Local bodies	93,394	1	6			
	119,689	14	10			
Less interest overdue and accrued at 31st March, 1924	32,451	17	1			
				87,237	17	9
Interest on bank balances				9	15	0
Interest on temporary advances to Settlers Branch				10,052	5	2
Interest overdue at 31st March, 1925, on loans to—						
Settlers	2,283	2	4			
Workers	186	6	6			
Local bodies	3,939	15	9			
				6,409	4	7
Interest accrued at 31st March, 1925, on loans to—						
Settlers	7,211	0	11			
Workers	739	17	1			
Local bodies	21,879	18	5			
				29,830	16	5
				£133,539	18	11

State Advances Office, Wellington, 11th June, 1925.

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.

STATE ADVANCES OFFICE—*continued.*

ADVANCES OFFICE SINKING FUND ACCOUNT.

Statement of Liabilities and Assets as at 31st March, 1925.

Liabilities.	£ s. d.	£ s. d.
Principal received as at 31st March, 1924, with accumulated interest from the—		
Advances to Settlers Branch	1,521,489 14 8	
Advances to Workers Branch	251,224 13 1	
Advances to Local Authorities Branch	295,665 11 0	
	2,068,379 18 9	
Interest earned for the year ended 31st March, 1925—		
Advances to Settlers Branch	66,412 11 1	
Advances to Workers Branch	2,892 3 3	
Advances to Local Authorities Branch	13,314 7 8	
	2,150,999 0 9	
Balance—Net profits transferred from Advances to Settlers Branch	13,884 11 7	
	2,164,883 12 4	
Less redemption of loans—Advances to Settlers Branch, £46,700; Advances to Workers Branch, £187,000	233,700 0 0	
Total fund at 31st March, 1925		1,931,183 12 4
Advances Suspense Account		2,390 0 0
Fire Loss Suspense Account		625 0 0
Suspense Account		398 1 1
		£1,934,596 13 5

Assets.	£ s. d.	£ s. d
Investment Account: Principal owing on loans to—		
Settlers	1,139,212 14 4	
Workers	76,986 5 7	
Local bodies	419,067 14 10	
		1,635,266 14 9
Temporary advances to Settlers Branch ..		249,500 0 0
Sundry debtors		220 8 2
Interest overdue on loans to—		
Settlers	5,616 4 2	
Workers	296 3 11	
Local bodies	2,245 13 6	
		8,158 1 7
Interest accrued on loans to—		
Settlers	12,664 11 11	
Workers	833 14 2	
Local bodies	3,491 2 11	
		16,989 9 0
Cash in hand and in bank at 31st March, 1925..		24,461 19 11
		£1,934,596 13 5

Statement of Interest Account for the Year ended 31st March, 1925.

Dr.	£ s. d.
To Interest on investments—Transferred to the Sinking Fund Account	82,619 2 0
	£82,619 2 0

Cr.	£ s. d.	£ s. d.
By Interest on loans to—		
Settlers	52,369 9 0	
Workers	3,582 2 6	
Local bodies	16,509 10 8	
	72,461 2 2	
Less overdue and accrued at 31st March, 1924 ..	23,458 14 10	
		49,002 7 4
Interest on bank balances		8 0 0
Interest on outstanding payments		3 4 10
Interest on temporary advances to Settlers Branch		8,457 19 3
Interest overdue at 31st March, 1925, on loans to—		
Settlers	5,616 4 2	
Workers	296 3 11	
Local bodies	2,245 13 6	
		8,158 1 7
Interest accrued at 31st March, 1925, on loans to—		
Settlers	12,664 11 11	
Workers	833 14 2	
Local bodies	3,491 2 11	
		16,989 9 0
		£82,619 2 0

State Advances Office, Wellington, 11th June, 1925.

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.

STATE ADVANCES OFFICE—*continued.*

MISCELLANEOUS BUSINESS BRANCH.

HOUSING ACCOUNT.

Statement of Liabilities and Assets as at 31st March, 1925.

Liabilities.	£	s.	d.	£	s.	d.
Sundry loans—						
Debentures	412,398	2	7			
Expenditure from Public Works Fund	319,918	1	7			
	732,316	4	2			
Less loan-moneys written off	16,748	2	7			
				715,568	1	7
Sundry creditors				35,346	8	1
Suspense Account				4,944	19	0
Interest on loans accrued but not due				4,201	0	5
Insurance Fund				2,090	0	0
Sinking Fund				230	15	0
Reserve for losses on realization and bad debts ..				9,321	4	10
				£771,702	8	11

Assets.	£	s.	d.	£	s.	d.
Investment Account: Principal owing on—						
Dwellings purchased ..	602,163	13	9			
Sections purchased ..	6,316	18	5			
Advances	573	12	3			
Loans on mortgage ..	1,066	15	5			
				610,120	19	10
Completed dwellings				8,544	7	3
Dwellings let				29,621	18	9
Freehold land				54,315	1	8
Properties acquired				2,944	6	0
Sinking Fund investments held by Public Debt Sinking Fund Branch				3,585	14	10*
Insurance Fund Investment held by Settlers Branch				2,090	0	0
Sundry debtors				193	9	5
Interest on dwellings and land—						
Overdue	5,103	7	7			
Accrued	117	12	10			
				5,221	0	5
Rent—Overdue				823	8	2
Insurance premiums—						
Overdue	426	13	9			
Paid in advance	621	0	6			
				1,047	14	3
Realization Account				421	1	1
Profit and Loss Account				41,302	13	10
Cash in hand and in bank at 31st March, 1925 ..				11,470	13	5
				£771,702	8	11

* This amount includes the sum of £3,354 19s. 10d., capital paid into the sinking fund in accordance with the Public Debt Extinction Act, 1910.

Statement of Profit and Loss Account for the Year ended 31st March, 1925.

Dr.	£	s.	d.
To Balance—Interest Account	120	4	9
Management Expenses Account	3,337	3	4
Dwellings maintenance	1,185	3	3
Expenses of realization of assets	1,137	16	7
	£5,780	7	11
To Balance as at 31st March, 1924	52,818	14	1
Loss for the year	5,232	2	4
	£58,050	16	5

Cr.	£	s.	d.
By Sale of land and dwellings	548	5	7
Balance—Loss for the year	5,232	2	4
	£5,780	7	11
By Principal moneys written off—Freed from liability	16,748	2	7
Balance	41,302	13	10
	£58,050	16	5

Statement of Interest Account for the Year ended 31st March, 1925.

Dr.	£	s.	d.	£	s.	d.
To Interest on loans	30,830	6	2			
Less accrued at 31st March, 1924	4,525	2	0			
				26,305	4	2
Interest on amounts temporarily transferred from Settlers Branch				2,866	0	10
Interest on loans accrued but not due ..				4,201	0	5
				£33,372	5	5

Cr.	£	s.	d.	£	s.	d.
By Interest on dwellings and land ..	32,390	9	9			
Less overdue and accrued at 31st March, 1924 ..	4,372	19	6			
				28,017	10	3
Interest on bank balances				13	10	0
Interest on dwellings and land—						
Overdue at 31st March, 1925	5,103	7	7			
Accrued but not due at 31st March, 1925	117	12	10			
				5,221	0	5
Balance transferred to Profit and Loss Account				120	4	9
				£33,372	5	5

STATE ADVANCES OFFICE—*continued.*

HOUSING ACCOUNT—*continued.*

Statement of Management Expenses Account for the Year ended 31st March, 1925.

Dr.	£ s. d.	*Cr.*	£ s. d.
To Advertising	16 16 6	By Administration expenses	87 13 10
Audit Office services	225 0 0	Transfer fees	47 10 0
Cleaning, lighting, heating, and messenger services	30 0 0	Balance transferred to Profit and Loss Account	3,337 3 4
Contingencies	10 19 2		
Fees paid for special services in respect of securities	114 8 0		
Labour Department services	500 0 0		
Postages and telegrams	25 0 0		
Post Office services	225 0 0		
Printing and stationery	250 0 0		
Public Service Superannuation Fund contribution	39 0 0		
Rates	9 7 3		
Rent	100 0 0		
Salaries	1,714 0 0		
Solicitors' costs	30 4 0		
Survey fees	57 12 3		
Valuation Department—Agency work	125 0 0		
	£3,472 7 2		£3,472 7 2

Wm. Waddel, Superintendent.
State Advances Office, Wellington, 11th June, 1925. 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.

LOANS TO EMPLOYERS FOR WORKERS' DWELLINGS ACCOUNT.

Statement of Liabilities and Assets as at 31st March, 1925.

Liabilities.	£ s. d.	*Assets.*	£ s. d.	£ s. d.
Sundry loans	3,975 0 0	Investment Account—Principal owing by mortgagors		3,287 4 8
Interest on loans accrued but not due	43 12 3	Temporary advances to Settlers Branch		510 0 0
Sinking Fund	2 6 7	Sinking Fund investments held by Public Debt Sinking Fund Branch		35 14 6*
		Interest on mortgages—		
		Overdue	153 13 0	
		Accrued	4 0 3	
				157 13 3
		Profit and Loss Account		5 5 0
		Cash in hand and in bank at 31st March, 1925		25 1 5
	£4,020 18 10			£4,020 18 10

* This amount includes the sum of £33 7s. 11d., capital paid into the sinking fund in accordance with the Public Debt Extinction Act, 1910

Statement of Profit and Loss Account for the Year ended 31st March, 1925.

Dr.	£ s. d.	*Cr.*	£ s. d.
To Balance—Net profits for the year	2 7 0	By Interest Account—Gross profits	2 7 0
	£2 7 0		£2 7 0
To Balance as at 31st March, 1924	7 12 0	By Net profits for the year	2 7 0
		Balance	5 5 0
	£7 12 0		£7 12 0

Statement of Interest Account for the Year ended 31st March, 1925.

Dr.	£ s. d.	£ s. d.	*Cr.*	£ s. d.	£ s. d.
To Interest on loans	178 17 6		By Interest on mortgages	126 15 7	
Less accrued at 31st March, 1924	43 12 3		Less interest overdue and accrued at 31st March, 1924	117 16 0	
		135 5 3			8 19 7
Interest on loans accrued but not due		43 12 3	Interest on bank balances		0 3 0
Balance—Gross profits transferred to Profit and Loss Account		2 7 0	Interest on temporary advances to Settlers Branch		14 8 8
			Interest on mortgages—		
			Overdue at 31st March, 1925	153 13 0	
			Accrued but not due at 31st March, 1925	4 0 3	
					157 13 3
		£181 4 6			£181 4 6

Wm. Waddel, Superintendent.
State Advances Office, Wellington, 11th June, 1925. 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.

STATE ADVANCES OFFICE—*continued.*

FRUIT-PRESERVING INDUSTRY ADVANCES ACCOUNT.

Statement of Liabilities and Assets as at 31st March, 1925.

Liabilities.	£ s. d.	£ s. d.
Sundry loans	69,604 6 2	
Less loan-moneys written off	4,494 6 2	
		65,110 0 0
Suspense Account		402 13 0
Interest on loans accrued but not due		1,387 2 11
Rent accrued but not due		24 11 4
Sinking Fund		15 9 8
Reserve for losses on realization and bad debts		4,845 13 10
		£71,815 10 9

Assets.	£ s. d.	£ s. d.
Investment Account—Principal owing by mortgagors		49,931 10 3
Properties acquired		5,212 8 6
Temporary advances to Settlers Branch		8,400 0 0
Sinking Fund investments held by Public Debt Sinking Fund Branch		658 6 6*
Interest on mortgages—		
Overdue	1,782 19 5	
Accrued	428 18 9	
		2,211 18 2
Sundry debtors		110 15 2
Profit and Loss Account		5,128 5 7
Cash in hand and in bank at 31st March, 1925		162 6 7
		£71,815 10 9

* This amount includes the sum of £612 16s 10d. capital paid into the sinking fund in accordance with the Public Debt Extinction Act, 1910.

Statement of Profit and Loss Account for the Year ended 31st March, 1925.

Dr.	£ s. d.
To Management Expenses Account	86 16 9
Expenses of realization of assets	22 11 11
	£109 8 8
To Balance as at 31st March, 1924	10,004 14 7
Loss for the year	42 8 0
	£10,047 2 7

Cr.	£ s. d.
By Interest Account—Gross profits	67 0 8
Balance—Loss for the year	42 8 0
	£109 8 8
By Interest paid on loan-moneys prior to 31st March, 1923—Refunded	424 10 10
Principal moneys written off—Freed from liability	4,494 6 2
Balance	5,128 5 7
	£10,047 2 7

Statement of Interest Account for the Year ended 31st March, 1925.

Dr.	£ s. d.	£ s. d.
To Interest on loans	2,982 3 1	
Less accrued at 31st March, 1924	1,403 10 9	
		1,578 12 4
Interest on loans accrued but not due		1,387 2 11
Balance—Gross profits transferred to Profit and Loss Account		67 0 8
		£3,032 15 11

Cr.	£ s. d.	£ s. d.
By Interest on mortgages	2,243 11 10	
Less overdue and accrued at 31st March, 1924	1,746 17 3	
		496 14 7
Interest on bank balances		4 9 9
Interest on temporary advances to Settlers Branch		319 13 5
Interest on mortgages—		
Overdue at 31st March, 1925	1,782 19 5	
Accrued but not due at 31st March, 1925	428 18 9	
		2,211 18 2
		£3,032 15 11

Statement of Management Expenses Account for the Year ended 31st March, 1925.

Dr.	£ s. d.
To Administration expenses	86 16 9
	£86 16 9

Cr.	£ s. d.
By Balance transferred to Profit and Loss Account	86 16 9
	£86 16 9

State Advances Office, Wellington, 11th June, 1925.

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.

STATE ADVANCES OFFICE—*continued.*

COLD-STORAGE ADVANCES ACCOUNT.

Statement of Liabilities and Assets as at 31st March, 1925.

Liabilities.	£ s. d.	£ s. d.	*Assets.*	£ s. d.	£ s. d.
Sundry loans	82,750 0 0		Investment Account—Principal owing by mortgagors		43,742 12 5
Less loan-moneys written off	7,500 0 0		Temporary advances to Settlers Branch		28,090 0 0
		75,250 0 0	Sinking Fund investments held by Public Debt Sinking Fund Branch		1,001 18 4*
Interest on loans accrued but not due		269 5 7	Interest on mortgages—		
Sinking Fund		75 15 8	Overdue	757 14 1	
			Accrued	736 13 11	
					1,494 8 0
			Profit and Loss Account		1,212 17 4
			Cash in hand and in bank at 31st March, 1925		53 5 2
		£75,595 1 3			£75,595 1 3

* This amount includes the sum of £926 2s. 8d. capital paid into the sinking fund in accordance with the Public Debt Extinction Act, 1910.

Statement of Profit and Loss Account for the Year ended 31st March, 1925.

Dr.	£ s. d.	*Cr.*	£ s. d.
To Management Expenses Account	115 0 0	By Interest Account—Gross profits	321 10 8
Balance—Net profits for the year	206 10 8		
	£321 10 8		£321 10 8
	£ s. d.		£ s. d.
To Balance as at 31st March, 1924	8,919 8 0	By Net profits for the year	206 10 8
		Principal moneys written off—Freed from liability	7,500 0 0
		Balance	1,212 17 4
	£8,919 8 0		£8,919 8 0

Statement of Interest Account for the Year ended 31st March, 1925.

Dr.	£ s. d.	£ s. d.	*Cr.*	£ s. d.	£ s. d.
To Interest on loans	3,478 17 1		By Interest on mortgages	2,459 11 2	
Less accrued at 31st March, 1924	301 6 7		Less overdue and accrued at 31st March, 1924	1,479 2 1	
		3,177 10 6			980 9 1
Interest on loans accrued but not due		269 5 7	Interest on bank balances		4 15 0
Balance—Gross profits transferred to Profit and Loss Account		321 10 8	Interest on temporary advances to Settlers Branch		1,288 14 8
			Interest on mortgages—		
			Overdue at 31st March, 1925	757 14 1	
			Accrued but not due at 31st March, 1925	736 13 11	
					1,494 8 0
		£3,768 6 9			£3,768 6 9

Statement of Management Expenses Account for the Year ended 31st March, 1925.

Dr.	£ s. d.	*Cr.*	£ s. d.
To Administration expenses	115 0 0	By Balance transferred to Profit and Loss Account	115 0 0
	£115 0 0		£115 0 0

State Advances Office, Wellington, 11th June, 1925.

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.

STATE ADVANCES OFFICE—*continued.*

FISHING INDUSTRY PROMOTION ACCOUNT.

Statement of Liabilities and Assets as at 31st March, 1925.

Liabilities.	£ s. d.	£ s. d.
Sundry loans	5,574 8 11	
Less loan-moneys written off	359 8 11	
		5,215 0 0
Suspense Account		36 1 0
Interest on loans accrued but not due		77 11 11
Sinking Fund		2 10 3
		£5,331 3 2

Assets.	£ s. d.	£ s. d.
Investment Account—Principal owing on bills of sale		2,635 8 10
Temporary advances to Settlers Branch		2,165 0 0
Sinking Fund investments held by Public Debt Sinking Fund Branch		43 13 8*
Interest on bills of sale—		
Overdue	67 10 9	
Accrued	34 5 0	
		101 15 9
Sundry debtors		32 0 6
Realization Account		0 4 7
Profit and Loss Account		314 16 5
Cash in hand and in bank at 31st March, 1925		38 3 5
		£5,331 3 2

* This amount includes the sum of £41 3s. 5d. capital paid into the sinking fund in accordance with the Public Debt Extinction Act, 1910.

Statement of Profit and Loss Account for the Year ended 31st March, 1925.

Dr.	£ s. d.
To Balance—Interest Account	17 1 8
Management Expenses Account	16 18 0
Loss on realization of securities	184 14 0
	£218 13 8
To Balance as at 31st March, 1924	455 11 8
Loss for the year	218 13 8
	£674 5 4

Cr.	£ s. d.
By Balance—Loss for the year	218 13 8
	£218 13 8
By Principal moneys written off—Freed from liability	359 8 11
Balance	314 16 5
	£674 5 4

Statement of Interest Account for the Year ended 31st March, 1925.

Dr.	£ s. d.	£ s. d.
To Interest on loans	251 0 11	
Less accrued at 31st March, 1924	82 18 5	
		168 2 6
Interest on loans accrued but not due		77 11 11
		£245 14 5

Cr.	£ s. d.	£ s. d.
By Interest on bills of sale	132 18 9	
Less overdue and accrued at 31st March, 1924	103 15 5	
		29 3 4
Interest on bank balances		5 0 0
Interest on temporary advances to Settlers Branch		92 13 8
Interest on bills of sale—		
Overdue at 31st March, 1925	67 10 9	
Accrued but not due at 31st March, 1925	34 5 0	
		101 15 9
Balance transferred to Profit and Loss Account		17 1 8
		£245 14 5

Statement of Management Expenses Account for the Year ended 31st March, 1925.

Dr.	£ s. d.
To Administration expenses	15 0 0
Survey fees	1 18 0
	£16 18 0

Cr.	£ s. d.
By Balance transferred to Profit and Loss Account	16 18 0
	£16 18 0

State Advances Office, Wellington, 11th June, 1925.

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.

NEW ZEALAND STATE COAL-MINES.

Balance-sheet.

Statement of Liabilities and Assets as at 31st March, 1925.

Liabilities.	£	s.	d.	£	s.	d.
Loan under Coal-mines Act, 1908	150,000	0	0			
Loan under Coal-mines Act, 1908, and Appropriation Act, 1912 ..	25,000	0	0			
New Zealand Consolidated Inscribed Stock	52,601	0	7	227,601	0	7
Sinking fund	..			41,668	12	2
Accrued interest ..	..			3,886	1	9
Sundry creditors—						
Liverpool Colliery ..	9,195	2	11			
James Colliery ..	2,629	19	3			
Wellington Depot ..	527	19	8			
Christchurch Depot ..	1,329	17	7			
Wanganui Depot ..	240	8	10	13,923	8	3
Reserves—						
General Reserve ..	67,359	12	7			
Bad-debts Reserve ..	368	10	3	67,728	2	10
Contracts Deposit Account	..			1,010	0	0
Stocks, &c., writing-off Suspense Account ..	..			1,129	18	3
General Profit and Loss Account—						
Net profit for year ..	..			821	3	0
Carried forward ..	..			357,768	6	10

Assets.	£	s.	d.	£	s.	d.	£	s.	d.
Liverpool Colliery and Development Property Account—									
Balance at 31st March, 1924	82,974	8	8						
Additions during the year	14,996	18	8						
	97,971	7	4						
Depreciation	28,022	3	7	69,949	3	9			
Machinery, plant, ropes, and rolling-stock—									
Balance at 31st March, 1924	37,589	11	10						
Additions during the year	853	14	3						
	38,443	6	1						
Depreciation	3,844	6	7	34,598	19	6			
Buildings at mine—									
Balance at 31st March, 1924	3,656	7	7						
Additions during the year	642	7	5						
	4,298	15	0						
Depreciation	429	17	6	3,868	17	6			
Cottages at mine—									
Balance at 31st March, 1924	6,136	18	0						
Less loss by fire ..	80	0	0						
	6,056	18	0						
Depreciation	605	13	10	5,451	4	2			
Plantation at mine ..	..			1,094	15	0			
Coal (cargo afloat) ..	347	11	1						
Coal (stock on hand at mine and wharf)	3,268	12	9						
Stores (stock on hand) ..	13,585	17	5	17,202	1	3			
Stock Suspense Account ..	..			79	15	8			
Sundry debtors	..			5,102	12	5	137,347	9	3
James Colliery and Development Property Account—									
Balance at 31st March, 1924	32,415	14	4						
Additions during the year ..	476	3	2						
	32,891	17	6						
Depreciation	3,289	3	9	29,602	13	9			
Machinery, plant, ropes, and rolling stock—									
Balance at 31st March, 1924	11,123	11	10						
Additions during the year	1,130	0	2						
	12,253	12	0						
Depreciation	1,225	7	2	11,028	4	10			
Buildings at mine— ..									
Balance at 31st March, 1924	1,021	6	3						
Additions during the year	359	19	0						
	1,381	5	3						
Depreciation ..	138	2	6	1,243	2	9			
Cottages at mine	..			6	2	0			
Preliminary Expenses Account	..			1,103	8	6			
Coal stocks	297	11	6						
Coal stocks (cargo afloat) ..	135	5	9						
Stocks Suspense Account ..	239	7	0	672	4	3			
Sundry debtors	..			346	0	9	44,001	16	10
MacDonald Colliery and Development Property Account—									
Cost at 31st March, 1924 ..	68,214	9	8						
Additions during the year ..	2,875	16	8	71,090	6	4			
Machinery, plant, and rolling-stock—									
Cost at 31st March, 1924	4,083	8	9						
Less sales during the year	1,152	14	11	2,930	13	10			
Buildings at mine— ..									
Cost at 31st March, 1924	..			479	17	3			
Cottages at mine—									
Cost at 31st March, 1924	2,199	5	6						
Less recoveries during the year ..	66	2	0	2,133	3	6			
							181,349	6	1

NEW ZEALAND STATE COAL-MINES—*continued.*

Balance-sheet—*continued.*

Liabilities—continued.	£ s. d.
Brought forward	357,768 6 10
	£357,768 6 10

Assets—continued.	£ s. d.	£ s. d.	£ s. d.
MacDonald Colliery and Development Property Account—*continued.*			
Plantation at mine—			
Cost at 31st March, 1924	547 10 8		
Expended during the year	280 0 9		
		827 11 5	
			77,461 12 4
Wellington Depot Property Account—			
Balance at 31st March, 1924	2,454 9 9		
Additions during the year ..	1,551 6 0		
	4,005 15 9		
Depreciation	448 14 7		
		3,557 1 2	
Writing-off suspense ..	..	93 11 8	
Stocks on hand	4,062 19 4		
Stocks Suspense Account ..	210 10 10		
		4,273 10 2	
Sundry debtors	..	8,189 10 10	
			16,113 13 10
Christchurch Depot Property Account—			
Balance at 31st March, 1924	3,069 1 2		
Additions during the year ..	485 3 9		
	3,554 4 11		
Depreciation	248 5 9		
		3,305 19 2	
Writing-off Suspense ..	..	62 10 11	
Stocks on hand	3,453 17 5		
Stocks Suspense Account ..	588 8 6		
		4,042 5 11	
Sundry debtors	..	4,712 7 2	
			12,123 3 2
Wanganui Depot Property Account—			
Balance at 31st March, 1924	1,399 5 4		
Additions during the year ..	158 3 11		
	1,557 9 3		
Depreciation	138 4 3		
		1,419 5 0	
Writing-off Suspense ..	..	12 4 11	
Stocks on hand	1,190 14 0		
Stocks Suspense Account ..	33 14 6		
		1,224 8 6	
Sundry debtors	..	3,293 6 9	
			5,949 5 2
Sinking Fund Investment Account			41,668 12 2
Investment Account (ordinary)			10,000 0 0
Interest on investments accrued			214 19 1
Cash in hand and in Public Account at 31st March, 1925			12,887 15 0
			£357,768 6 10

P. G. Pearce, Accountant. G. Jas. Anderson, Minister of Mines.

State Coal-mines Office, Wellington, 17th August, 1925.

I hereby certify that the attached Working and Profit and Loss Accounts of Depots and Collieries, General Profit and Loss Account, Statement of Receipts and Payments, and balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby, except that in the opinion of the Audit Office interest on capital expenditure on the unopened MacDonald Colliery should be charged to General Profit and Loss Account instead of being capitalized, as development was sufficiently completed several years ago.—J. H. Fowler, Deputy Controller and Auditor-General.

Statement of General Profit and Loss Account for the Year ended 31st March, 1925.

Dr.	£ s. d.	£ s. d.
To Liverpool Colliery Trade Expenses Account	119,047 19 3	
James Colliery Trade Expenses Account	23,616 15 9	
Wellington Depot Trade Expenses Account	8,916 6 7	
Christchurch Depot Trade Expenses Account	6,416 12 6	
Wanganui Depot Trade Expenses Account	1,889 13 2	
		159,887 7 3
Balance—Net profit for year	..	821 3 0
		£160,708 10 3

Cr.	£ s. d.	£ s. d.
By Liverpool Colliery Working Account—Gross profit ..	97,646 5 10	
James Colliery Working Account—Gross profit	19,841 16 2	
Wellington Depot Trading Account—Gross profit ..	9,531 15 4	
Christchurch Depot Trading Account—Gross profit ..	7,542 9 9	
Wanganui Depot Trading Account—Gross profit ..	2,052 3 2	
Seddonville Colliery—Recoveries	138 3 8	
Point Elizabeth Colliery—Recoveries	1,298 4 0	
Liverpool Colliery—Rents ..	666 3 4	
		138,717 1 3
Interest on investments ..	..	2,307 15 7
Transfer from General Reserve	..	19,683 13 5
		£160,708 10 3

NEW ZEALAND STATE COAL-MINES—*continued.*

Statement of Liverpool Colliery Working Account for the Year ended 31st March, 1925.

Dr.	£ s. d.	£ s. d.	*Cr.*	£ s. d.	£ s. d.
To Stock on hand at 31st March, 1924	..	4,084 1 7	By Sales of coal	168,294 12 5	
Coal-winning—			Sales of stores and hire of plant	7,154 12 8	
Wages	61,064 12 4				175,449 5 1
Stores and materials used	5,982 8 6		Stock of coal on hand at 31st March, 1925, at mine and wharf	3,268 12 9	
Railway tickets	519 11 0		Cargo afloat	347 11 1	
Special trains	2,752 2 6				3,616 3 10
Stores and plant sales (at cost)	5,644 7 9				
Coal purchased	358 0 11				
Special rate	1,013 18 6				
		77,335 1 6			
Balance—Gross profit	..	97,646 5 10			
		£179,065 8 11			£179,065 8 11

Statement of Liverpool Colliery Profit and Loss Account for the Year ended 31st March, 1925.

Dr.	£ s. d.	£ s. d.	*Cr.*	£ s. d.
To Management and office salaries	3,158 0 5		By Gross profit at mine	97,646 5 10
Interest	5,501 16 7		Rents	666 3 4
Travelling-expenses	163 16 2		Transfer from General Reserve	19,683 13 5
Printing and stationery	220 10 4		Balance—Net loss	1,051 16 8
Repairs and maintenance	6,011 12 6			
Telegrams and postages	183 16 11			
Railway haulage	13,971 15 8			
Insurances	453 2 6			
Compensation for accidents	5,033 15 1			
Sick and Accident Fund	294 1 6			
General expenses	439 8 3			
Marine freights	47,547 6 4			
Audit fees	125 0 0			
Wharfage	3,041 15 6			
Depreciation—Mine, buildings, plant, and machinery	32,902 1 6			
		119,047 19 3		
		£119,047 19 3		£119,047 19 3

Statement of James Colliery Working Account for the Year ended 31st March, 1925.

Dr.	£ s. d.	£ s. d.	*Cr.*	£ s. d.	£ s. d.
To Stock on hand at 31st March, 1924	..	1,079 4 7	By Sales of coal	..	40,886 14 6
Coal-winning—			Stock on hand at 31st March, 1925, at mine and wharf	297 11 6	
Wages	18,619 15 7		Cargo afloat	135 5 9	
Stores and materials used	960 19 7				432 17 3
Subsidized bus-fares, &c.	187 8 6				
Coal purchased	32 0 5				
Special rate	201 3 6				
Royalty	397 3 5				
		20,398 11 0			
Balance—Gross profit	..	19,841 16 2			
		£41,319 11 9			£41,319 11 9

Statement of James Colliery Profit and Loss Account for the Year ended 31st March, 1925.

Dr.	£ s. d.	*Cr.*	£ s. d.
To Management and office salaries	749 11 0	By Gross profit at mine	19,841 16 2
Rents	20 16 8	Balance—Net loss	3,774 19 7
Interest	1,827 11 0		
Travelling-expenses	43 9 9		
Printing and stationery	54 16 6		
Repairs and maintenance	496 3 11		
Telegrams and postages	45 12 7		
Railway haulage	2,326 2 5		
Insurance	29 6 1		
Compensation	386 5 2		
Sick and Accident Fund	71 13 7		
General expenses	103 19 9		
Marine freights	12,180 3 5		
Audit fees	25 0 0		
Wharfage	603 10 6		
Depreciation	4,652 13 5		
	£23,616 15 9		£23,616 15 9

Wellington Depot Trading Account for the Year ended 31st March, 1925.

Dr.	£ s. d.	£ s. d.	*Cr.*	£ s. d.	£ s. d.
To Stocks on hand at 31st March, 1924	..	3,728 11 10	By Sales of coal	120,964 19 1	
Purchases of coal	109,342 6 10		Sales of firewood, coke, &c.	4,890 5 2	
Purchases of firewood, coke, &c.	3,877 2 2				125,855 4 3
		113,219 9 0	Stocks on hand at 31st March, 1925—		
Wharfage	..	1,217 1 5	Coal	2,583 18 8	
Cartage to depot	..	1,585 15 6	Firewood, coke, &c.	1,143 16 7	
Wages—Trimming	..	300 6 5			3,727 15 3
Balance—Gross profit	..	9,531 15 4			
		£129,582 19 6			£129,582 19 6

NEW ZEALAND STATE COAL-MINES—*continued.*

Wellington Depot Profit and Loss Account for the Year ended 31st March, 1925.

Dr.	£ s. d.	£ s. d.	Cr.	£ s. d.
To Wages	1,609 6 5		By Balance of Trading Account	9,531 15 4
Salaries	1,490 12 1			
Rents	856 0 0			
Rates	310 7 7			
Interest	151 7 3			
Travelling-expenses and allowances	21 15 11			
Repairs and maintenance	344 5 8			
Telegrams and postages	76 16 8			
Printing and stationery	92 7 0			
Insurances	38 0 8			
Cartage	3,021 3 7			
Sacks	58 2 7			
Freights, &c.	60 8 4			
General expenses	288 10 6			
Audit fees	30 0 0			
Bad debt	9 13 8			
Depreciation	448 14 7			
Compensation for accidents	8 14 1			
		8,916 6 7		
Balance—Net profit		615 8 9		
		£9,531 15 4		£9,531 15 4

Christchurch Depot Trading Account for the Year ended 31st March, 1925.

Dr.	£ s. d.	£ s. d.	Cr.	£ s. d.	£ s. d.
To Stocks on hand at 31st March, 1924		1,364 17 11	By Sales of coal	55,824 9 5	
Purchase of coal	39,328 16 5		Sales of firewood, coke, &c.	1,120 19 11	
Purchases of firewood, coke, &c.	577 18 5				56,945 9 4
		39,906 14 10	Stocks on hand at 31st March, 1925—		
Haulage to depot		11,480 19 11	Coal	3,166 8 6	
Wages—Discharging		205 5 5	Firewood, coke, &c.	388 10 0	
Gross profit		7,542 9 9			3,554 18 6
		£60,500 7 10			£60,500 7 10

Christchurch Depot Profit and Loss Account for the Year ended 31st March, 1925.

Dr.	£ s. d.	£ s. d.	Cr.	£ s. d.
To Wages	1,102 13 11		By Balance of Trading Account	7,542 9 9
Salaries	868 4 10			
Rents	113 10 0			
Interest	133 13 5			
Travelling-expenses	1 18 6			
Repairs and maintenance	306 14 5			
Telegrams and postages	47 17 1			
Printing and stationery	43 10 5			
Insurances	9 17 6			
Cartage	1,783 5 7			
Sacks	81 10 3			
Freights	4 3 5			
General expenses	99 9 8			
Audit fees	30 0 0			
Compensation	1,503 9 5			
Depreciation	248 5 9			
Bad debts	38 8 4			
		6,416 12 6		
Net profit		1,125 17 3		
		£7,542 9 9		£7,542 9 9

Wanganui Depot Trading Account for the Year ended 31st March, 1925.

Dr.	£ s. d.	£ s. d.	Cr.	£ s. d.	£ s. d.
To Stocks on hand at 31st March, 1924		1,165 19 10	By Sales of coal	27,017 1 4	
Purchases of coal	24,480 12 8		Sales of firewood, coke, &c.	703 11 9	
Purchases of firewood, coke, &c.	500 17 2				27,720 13 1
		24,981 9 10	Stocks on hand at 31st March, 1925—		
Haulage to depot		653 17 7	Coal	977 19 0	
Wages—Discharging		25 8 8	Firewood, coke, &c.	180 7 0	
Gross profit		2,052 3 2			1,158 6 0
		£28,878 19 1			£28,878 19 1

NEW ZEALAND STATE COAL-MINES—*continued.*

Wanganui Depot Profit and Loss Account for the Year ended 31st March, 1925.

Dr.	£	s.	d.	£	s.	d.	Cr.	£	s.	d.
To Wages	417	6	8				By Balance of Trading Account	2,052	3	2
Salaries	450	12	9							
Rents	210	3	4							
Interest	59	6	4							
Travelling-expenses	6	8	4							
Repairs and maintenance	45	18	2							
Telegrams and postages	35	8	6							
Printing and stationery	19	3	5							
Insurance	5	17	8							
Cartage	397	14	2							
Sacks	19	5	9							
Freights, &c.	2	13	6							
General expenses	62	7	10							
Audit fees	17	0	0							
Depreciation	138	4	3							
Compensation	2	2	6							
				1,889	13	2				
Net profit				162	10	0				
				£2,052	3	2		£2,052	3	2

Statement of Receipts and Payments for the Year ended 31st March, 1925.

Receipts.	£	s.	d.	£	s.	d.
To Cash in hand and in Public Account at 31st March, 1924				17,389	7	5
Proceeds of sale of coal	254,967	14	10			
Recoveries, refunds, &c.	11,849	0	9			
				266,816	15	7
Contracts—deposits	40	0	0			
Refunds	100	0	0			
				140	0	0
Investments realized	17,500	0	0			
Interest	974	4	11			
				18,474	4	11
				£302,820	7	11

Expenditure.	£	s.	d.	£	s.	d.
By James Colliery—						
Property and development	312	18	0			
Machinery, plant, and rolling-stock	754	12	6			
Buildings	203	12	10			
Cottages	6	2	0			
Wages	18,734	17	8			
Special rate	205	3	3			
Coal purchased	33	3	10			
Subsidized bus-fares	191	8	0			
				20,441	18	1
Liverpool Colliery—						
Property and development	13,190	11	0			
Buildings	299	5	10			
Plantation	1,045	14	8			
Stores and materials	23,207	3	10			
Wages	61,085	13	2			
Special rate	1,065	13	3			
Railway tickets	1,938	0	9			
Special trains	2,802	10	0			
Coal purchased	301	7	6			
				104,936	0	0
MacDonald Colliery						
Property and development	33	0	0			
Machinery, plant, and rolling-stock	38	14	4			
Cottages	6	8	2			
Plantation	280	0	9			
				358	3	3
Seddonville Colliery Account	..			37	19	2
Wellington Depot Account	18,044	8	11			
Christchurch Depot Account	19,161	5	6			
Wanganui Depot Account	4,631	12	10			
				41,837	7	3
Management and office salaries	5,207	2	4			
Interest	9,251	19	2			
Travelling-expenses	219	2	6			
Printing and stationery	276	8	8			
Repairs and maintenance	4,346	6	5			
Wharfage	3,812	9	6			
Railway haulage	18,758	7	11			
Marine freights	61,483	1	3			
Postages and telegrams	229	6	9			
Insurances	482	8	7			
Rents	119	13	4			
Compensation	5,180	4	2			
Sick and Accident Fund	147	9	4			
General expenses	649	11	11			
Investments—general	7,500	0	0			
Sinking fund investment	4,552	0	0			
Audit fees	85	13	4			
Contracts refunds	20	0	0			
				122,321	5	2
Cash in hand and in Public Account at 31st March, 1925				12,887	15	0
				£302,820	7	11

STATE FIRE INSURANCE OFFICE.

Revenue Account of the State Fire Insurance Office for the Year ended 31st December, 1924.

	£ s. d.		£ s. d.	£ s. d.
Premiums after deduction of reinsurances	165,070 1 5	Bonus rebate to policyholders		22,005 5 3
Other receipts—Interest, commission, and rent	25,229 19 2	Losses by fire (after deduction of reinsurances)		60,817 6 11
		Appropriated to reserve for unearned premiums (in addition to £61,665 16s. 9d. already reserved)		4,362 3 9
		Government taxes		14,329 19 1
		Commission		8,240 6 2
		Salaries		20,647 2 8
		Contribution to Public Service Superannuation Fund		518 18 8
		Contributions to Fire Boards under the Fire Brigades Act, 1908		4,030 8 9
		Agents' defalcations		179 5 8
		Expenses of management—		
		Travelling-expenses	1,642 0 7	
		Printing, stationery, and advertising	1,958 0 2	
		Rent	2,321 0 4	
		Exchange	34 7 3	
		Postages, telegrams, cablegrams, and sundry charges	3,059 19 2	
				9,015 7 6
		Office equipment		2,767 18 1
		Office premises—depreciation		3,254 10 9
				150,168 13 3
		Reinsurance Reserve Fund		5,000 0 0
		Office premises—Written off		4,000 0 0
		Amount of fire-insurance funds at end of year		31,131 7 4
	£190,300 0 7			£190,300 0 7

Balance-sheet of the State Fire Insurance Office on the 31st December, 1924.

Liabilities.	£ s. d.	£ s. d.
Capital authorized by the State Fire Insurance Act, 1908	100,000 0 0	
Less not raised	100,000 0 0	
		Nil.
Reserve Fund		381,847 3 11
Investments Fluctuation Reserve Fund		10,000 0 0
Reserve for unearned premiums		66,028 0 6
Reinsurance Reserve Fund		10,000 0 0
Premiums and other deposits		1,068 10 0
Outstanding fire losses		3,467 0 0
Government taxes		14,329 19 1
Sundry creditors		252 15 8
Other amounts owing by the Office—		
Reinsurance premiums due	9,645 11 6	
Commission	1,614 3 5	
Rent	34 6 9	
Printing, stationery, and advertising	17 4 10	
Postages and sundry charges	847 1 4	
		12,158 7 10
Fire-insurance funds, as per Revenue Account		31,131 7 4
		£530,283 4 4

Assets.	£ s. d.	£ s. d.	£ s. d.
Government war-loan securities			148,470 17 0
Other Government securities			65,550 0 0
Local-authority securities			5,700 0 0
Fixed deposits and at short call			30,000 0 0
Land and buildings		225,800 2 1	
Less mortgages taken over on Office premises purchased		7,000 0 0	
			218,800 2 1
Outstanding premiums			6,981 16 0
Interest accrued but not due			2,493 8 2
Rent accrued or due			150 2 5
Cash in Bank of New Zealand at Wellington, or in transit to Wellington		51,803 6 0	
Imprest Account balances—			
Head Office	41 11 0		
Auckland	68 9 5		
Hamilton	20 4 9		
N. Plymouth	37 0 3		
Palmerston N.	0 2 2		
Christchurch	15 15 10		
Dunedin	60 6 6		
Invercargill	87 14 2		
Napier	2 8 7		
		333 12 8	
			52,136 18 8
			£530,283 4 4

1st April, 1925.

J. H. Jerram, General Manager.
C. B. Redward, Accountant.

I hereby certify that the Revenue Account and balance-sheet have been duly examined and compared with the books and documents submitted for audit, and correctly state the position as disclosed thereby.—G. F. C. Campbell, Controller and Auditor-General.

TEACHERS' SUPERANNUATION FUND.

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST JANUARY, 1925.

	£	s.	d.	£	s.	d.
To Balance, 31st January, 1924				858,661	18	10
Contributions of members				110,861	13	2
Additional contribution from Fiji Government				163	11	9
Government subsidy—						
Under the Act	43,000	0	0			
Additional grant	25,000	0	0			
				68,000	0	0
Interest—						
On investments	53,338	4	10			
On contributions in arrears	350	13	11			
				53,688	18	9
				£1,091,376	2	6

	£	s.	d.	£	s.	d.
By Retiring and other allowances				126,232	8	4
Contributions refunded—						
On voluntary retirement	14,270	14	7			
On death of member	3,577	12	4			
On lapse of membership	1,520	0	10			
				19,368	7	9
Contributions transferred to other funds				92	19	6
Administration expenses—						
Commission, G.P.O.	345	1	6			
Commission, Public Trustee	1,333	7	10			
Office expenses	89	3	6			
Postage and telegrams	67	11	3			
Travelling-expenses of Board members	105	9	11			
Clerical assistance	900	0	0			
Medical fees	36	3	0			
Audit fees	50	0	0			
				2,926	17	0
Balance, 31st January, 1925				942,755	9	11
				£1,091,376	2	6

COST-OF-LIVING BONUS ACCOUNT FOR THE YEAR ENDED 31ST JANUARY, 1925.

	£	s.	d.
To Refund from Consolidated Fund	6,113	0	3
Balance due from Consolidated Fund, 31st January, 1925	331	18	11
	£6,444	19	2

	£	s.	d.
By Balance due from Consolidated Fund, January, 1924	1,260	17	10
Payment of bonus	5,184	1	4
	£6,444	19	2

BALANCE-SHEET AS AT 31ST JANUARY, 1925.

Liabilities.	£	s.	d.	£	s.	d.
Fund as per Revenue Account				942,755	9	11
Retiring and other allowances due and unpaid				1,268	0	9
Refund of contributions due and unpaid				1,893	3	5
Administration expenses unpaid—						
Commission, Post and Telegraph Department	122	0	0			
Clerical assistance	750	0	0			
Postage and telegrams	53	11	3			
Office expenses, printing, and stationery	20	2	6			
Medical fees	11	11	0			
Audit fee	41	13	4			
				998	18	1
Reserve for commission payable to Public Trustee in respect to interest due or accrued				415	0	0
Unclaimed contributions				1,573	0	5
Amounts held pending legislation				339	15	10
Amounts overpaid or paid into fund in error				3	2	8
Government subsidy—Statutory grant paid in advance to 31st December, 1925	39,416	13	4			
Less portion of additional subsidy (£25,000) voted for year to 31st March, 1925, not paid at 31st January	20,833	6	8			
				18,583	6	8
Vouchers issued but unpaid at 31st January, 1925	9,064	2	6			
Less cash in hands of Post Office	2,158	3	7			
				6,905	18	11
				£974,735	16	8

Assets.	£	s.	d.	£	s.	d.
Amount held by Public Trustee—						
Invested	900,364	1	10			
Uninvested	47,491	14	9			
				947,855	16	7
Contributions of members—						
In transit	6,207	7	1			
Due and outstanding	3,560	9	3			
				9,767	16	4
Interest on investments—						
Due and outstanding	2,788	19	6			
Accrued, but not due	13,814	1	0			
				16,603	0	6
Interest on arrears of contributions due and outstanding				174	4	4
Consolidated Fund, on account of cost-of-living bonus				331	18	11
Amounts overpaid—						
Refund of contributions				3	0	0
				£974,735	16	8

C. E. Crawford, A.I.A.N.Z.,
Secretary, Teachers' Superannuation Board.

Education Department,
Wellington, 30th April, 1925.

I hereby certify that the Revenue Account and balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—G. F. C. Campbell, Controller and Auditor-General.

TREASURY DEPARTMENT.

Income and Expenditure Account for the Year ended 31st March, 1925.

Expenditure.	£ s. d.	£ s. d.	Income.	£ s. d.
To Administrative charges—			By Inscribed stock fees, &c.	1,071 15 6
Salaries	22,802 10 6		Exchange and commission	17,903 3 11
Allowances, overtime, &c.	296 0 4		Balance carried down	41,483 1 2
Office expenses	87 13 3			
Postages, &c.	2,249 2 0			
Telephone subscriptions	158 18 4			
Printing and stationery	4,650 5 4			
Office requisites, repairs, &c.	282 13 6			
Travelling-expenses	294 1 11			
Telegrams beyond Dominion	1,202 12 7			
Annual rental value of premises (*a*)	2,145 0 0			
		34,168 17 9		
Refunds of unclaimed money		51 13 10		
Interest coupons lost in transit		3 7 6		
Compassionate allowance		490 9 0		
Premium paid to Wheat Account		9,948 0 0		
Expenses collection worn silver coin		654 11 0		
Depreciation		188 7 4		
Consolidated stock management charges		14,952 14 2		
		£60,458 0 7		£60,458 0 7

	£ s. d.		£ s. d.
To Balance brought down	41,483 1 2	By Recoveries on account of expenditure of previous years	57 0 0
Interest on capital (*b*)	97 19 3	Excess of expenditure over income	41,524 0 5
	£41,581 0 5		£41,581 0 5

Notes.—The following charges are included for which the Department possesses no parliamentary appropriation :—

(*a*.) Rental value as assessed by Public Works Department.
(*b*.) Interest at 4½ per cent. on capital as at 1st April, 1924.

Depreciation has been allowed for on balances of assets as at 1st April, 1924, the total charge being carried to Depreciation Reserve.

Credit has been taken without appropriation for value of furniture transferred to other Departments.

Balance-sheet as at 31st March, 1925.

Liabilities.	£ s. d.	Assets.	£ s. d.
Capital as at 1st April, 1924	2,176 18 6	Office furniture, fittings, and equipment	1,200 11 3
Sundry creditors for outstanding expenses	1,488 9 5	Mechanical appliances	1,063 12 0
Depreciation reserve	645 19 7	Library	70 18 5
Treasury Adjustment Account	39,764 16 6	Stock of stamps	4 15 8
Writings-off in suspense	1 18 6	Sundry debtors	193 16 9
		Expenses paid in advance	18 9 6
		Excess of expenditure over income	41,524 0 5
		Suspense Account	1 18 6
	£44,078 2 6		£44,078 2 6

A. D. Park, Accountant to the Treasury.

The Treasury, Wellington, 8th July, 1925.

I hereby certify that the Income and Expenditure Account and balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby, subject to the above departmental notes.—J. H. Fowler, Deputy Controller and Auditor-General.

VALUATION DEPARTMENT.

Income and Expenditure Account for the Year ended 31st March, 1925.

Expenditure.	£ s. d.	*Income.*	£ s. d.
Advertising, books, newspapers, and other publications	94 0 1	Fees charged for valuers' reports, &c.	29,187 13 2
Assessment Court expenses	193 14 4	Contributions from—	
Depreciation on office furniture, fittings, and equipment	265 11 7	Local bodies	6,133 3 4
Fees to valuers	9,232 15 4	Land and Income-tax Department	6,133 3 4
Freight, cartage, and transport charges	0 11 6	State Advances Office	1,125 0 0
Fuel, light, power, and water	40 0 11	Interest on advances for motor-cars sold	35 19 10
Law-costs	14 8 9	Balance carried down	11,418 14 11
Loss on stores carried to Suspense	39 19 3		
Maps, tracings, and schedules of land transactions	183 2 10		
Office-cleaning	18 18 0		
Office expenses	230 0 8		
Overtime and meal allowances	25 12 0		
Payment to Post and Telegraph Department	100 0 0		
Printing and stationery	783 9 10		
Postage, telegrams, and rent of boxes	583 0 11		
Rent	2,472 8 9		
Revision of districts	213 15 0		
Salaries	30,475 2 6		
Telephone services	398 5 4		
Temporary assistance	3,218 16 6		
Transfer and removal expenses of officers	5 4 6		
Travelling allowances and expenses	5,421 11 11		
Typewriter repairs	23 4 1		
	£54,033 14 7		£54,033 14 7
	£ s. d.		£ s. d.
Balance brought down, exclusive of interest	11,418 14 11	Excess of expenditure over income after charging interest	12,256 6 10
Interest	837 11 11		
	£12,256 6 10		£12,256 6 10

Balance-sheet as at 31st March, 1925.

Liabilities.	£ s. d.	*Assets.*	£ s. d.	£ s. d.
Capital as at 1st April, 1924	18,613 4 10	Office furniture, fittings, and equipment	2,365 14 0	
Sundry creditors	8,848 16 4	Add additions	22 7 3	
Depreciation reserve	1,167 8 4			2,388 1 3
Writings-off in suspense	39 19 3	Mechanical appliances	871 0 6	
Treasury Adjustment Account	12,555 4 11	Add additions	61 9 9	
			932 10 3	
		Less removals	13 1 8	
				919 8 7
		Office maps	15,376 10 4	
		Add additions	732 11 2	
				16,109 1 6
		Stationery	..	971 18 5
		Sundry debtors—		
		Local bodies	336 2 7	
		Land and Income Tax Department	6,133 3 4	
		Fees outstanding	1,722 2 5	
		Motor-cars (on open account)	362 16 11	
			8,554 5 3	
		Less bad and doubtful debts reserve	123 6 8	
				8,430 18 7
		Telephone subscriptions prepaid		10 16 8
		Unexpired season tickets		109 11 10
		Post-office boxes prepaid		28 10 0
		Excess of expenditure over income		12,256 6 10
	£41,224 13 8			£41,224 13 8

F. W. Flanagan, Valuer-General.

Valuation Department, Wellington, 11th September, 1925.

I hereby certify that the Income and Expenditure Account and balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby, except that—(1) The accounts include charges against the Department for rent and interest for which the Department possesses no parliamentary appropriation; (2) the fees charged in the Income and Expenditure Account include the actual cost of valuations made for the State Advances Department, whilst only a scale charge is recovered, and the item "Sundry Creditors" is correspondingly understated.—J. H. Fowler, Deputy Controller and Auditor-General.

WESTPORT HARBOUR ACCOUNT.

Revenue Account for the Year ended 31st March, 1925.

Expenditure.	£ s. d.	*Income.*	£ s. d.
To Stock as at 1st April, 1924	9,296 3 1	By Endowment revenue	14,911 11 9
Salaries	1,263 4 11	Special wharfage on coal	20,616 16 2
Dredging	7,908 9 8	Port charges	5,050 13 6
Harbour maintenance	3,195 9 6	Special coal rate	6,939 8 2
Working-expenses of tug	610 3 3	Rent	91 11 0
Compensation for accidents	7 11 3	Sale of surplus stores, &c.	2,071 18 1
Retiring-allowance	342 8 8	Interest on investments	494 19 4
Office expenses	219 11 10	Royalty on sand, &c.	143 2 9
Grant to School of Mines	25 0 0	Hire of plant	54 16 6
Audit fees	10 0 0	Miscellaneous receipts	3 13 9
Miscellaneous expenses	5 0 0	Stock as at 31st March, 1925	8,341 9 9
Depreciation	3,015 0 10		
Interest on loans	22,496 17 6		
Balance carried down	10,325 0 3		
	£58,720 0 9		£58,720 0 9

	£ s. d.		£ s. d.
To Transfer to sinking fund	4,613 3 3	By Balance brought down	10,325 0 3
Balance (excess income over expenditure for year 1924–25) carried down	5,711 17 0		
	£10,325 0 3		£10,325 0 3

	£ s. d.		£ s. d.
To Balance brought forward from previous year	37,355 6 1	By Balance brought down	5,711 17 0
Special Coal Rate Account adjustment	941 11 4	Transfer from Reserve Account	32,585 0 5
	£38,296 17 5		£38,296 17 5

Balance-sheet as at 31st March, 1925.

Liabilities.	£ s. d.	£ s. d.	*Assets.*	£ s. d.	£ s. d.
Loan capital—			Eastern Breakwater		202,142 0 0
Westport Harbour Board Act, 1884		1,823 10 8	Western Breakwater		163,545 0 0
Westport Harbour Board Act, 1884, and Loan Acts, 1896, 1897, and 1900		294,117 12 11	Training-walls		102,998 0 0
Westport Harbour Board Loan Act, 1908		117,647 1 2	Limestone quarry		128 0 0
Appropriation Act, 1919, section 32		30,495 0 0	Orowaiti protective works and Buller relief channel		7,141 0 0
		444,083 4 9	Floating basin		73,575 0 0
Reserve Account		55,650 5 6	Gridiron		2,196 0 0
Sinking Fund		104,991 13 7	Dredge wharf		2,790 0 0
Depreciation Reserve Account		12,060 3 2	Martin's Island		700 0 0
Sundry creditors—			Harbour buildings		4,619 0 0
Accrued interest	3,844 5 2		Dredges, tug "Mana," &c.		25,361 0 0
On open account	991 12 4		Stock and stores		8,341 9 9
		4,835 17 6	Sundry debtors—		
Treasury Advance Account		141,126 17 2	For interest, &c.	5,333 2 1	
			On open account	1,747 14 10	
					7,080 16 11
			Sinking fund investments		104,991 13 7
			Temporary investments		36,000 0 0
			Cash—		
			In Public Account	19,315 10 9	
			With High Commissioner, London	1,823 10 8	
					21,139 1 5
		£762,748 1 8			£762,748 1 8

G. C. Godfrey, Secretary.
J. E. Engel, Accountant.

I hereby certify that the Revenue Account and balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby, except that the terms of section 7, Westport Harbour Act, 1920, require the whole charge for interest and sinking fund to be included in the accounts.—J. H. Fowler, Deputy Controller and Auditor-General.

By Authority: W. A. G. Skinner, Government Printer, Wellington.—1925.