## AUDIT DEPARTMENT.

### Income and Expenditure Account for the Year ended 31st March, 1928.

| *Expenditure.* | £ s. d. | *Income.* | £ s. d. |
|---|---|---|---|
| To Salaries | 45,181 3 11 | By Fees Account | 26,322 17 8 |
| Advertising | 83 5 0 | Excess of expenditure over income | 28,063 6 11 |
| Allowances, London | 120 8 6 | | |
| Law-costs | 2 3 0 | | |
| Office fittings | 103 13 1 | | |
| Postages | 258 0 8 | | |
| Rents | 1,388 18 11 | | |
| Telephones | 171 3 1 | | |
| Temporary assistance | 1,108 3 4 | | |
| Travelling-expenses | 5,099 12 10 | | |
| Depreciation | 198 3 7 | | |
| Printing and stationery | 344 3 6 | | |
| Transfer expenses | 225 15 7 | | |
| Overtime | 101 9 7 | | |
| | £54,386 4 7 | | £54,386 4 7 |

| | £ s. d. | | £ s. d. |
|---|---|---|---|
| To Balance | 28,063 6 11 | By Excess of expenditure over income | 28,192 0 4 |
| Interest on capital | 128 13 5 | | |
| | £28,192 0 4 | | £28,192 0 4 |

Note.—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, 1927.

### Balance-sheet as at 31st March, 1928.

| *Liabilities.* | £ s. d. | *Assets.* | £ s. d. |
|---|---|---|---|
| Capital | 2,852 13 8 | Furniture and fittings | 1,791 4 4 |
| Treasury Adjustment Account | 30,132 1 9 | Books | 841 19 4 |
| Sundry creditors | 364 14 8 | Mechanical appliances | 273 5 9 |
| Fees paid in advance | 18 19 0 | Sundry debtors | 3,182 18 5 |
| Depreciation Reserve | 1,092 8 7 | Stamps | 48 11 9 |
| | | Stationery | 130 17 9 |
| | | Excess of expenditure over income | 28,192 0 4 |
| | £34,460 17 8 | | £34,460 17 8 |

Note.—Furniture has been transferred to the Treasury Department without appropriation.

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, subject to the above departmental notes.—G. F. C. Campbell, Controller and Auditor-General.

---

## BANK OF NEW ZEALAND SHARES ACCOUNT.

### Income and Expenditure Account for the Year ended 31st March, 1928.

| *Expenditure.* | £ s. d. | *Income.* | £ s. d. |
|---|---|---|---|
| To Interest on consolidated stock | 32,500 0 0 | By Dividends received and declared for the year | 238,281 4 10 |
| Management charges on consolidated stock | 262 10 0 | | |
| Balance | 205,518 14 10 | | |
| | £238,281 4 10 | | £238,281 4 10 |

### Balance-sheet as at 31st March, 1928.

| *Liabilities.* | £ s. d. | £ s. d. | *Assets.* | £ s. d. | £ 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 0 0 | | 1,375,000 preference B shares (nominal value) | | 1,375,000 0 0 |
| 4 per cent., 1943–63 | 375,000 0 0 | | 234,375 long-term mortgage C shares (nominal value) | 234,375 0 0 | |
| | 875,000 0 0 | | Less instalment not yet due | 58,593 15 0 | |
| Bank of New Zealand Shares Account—Investment Account | 925,781 5 0 | | | | 175,781 5 0 |
| | | 1,800,781 5 0 | Dividends declared but not paid | | 143,977 17 3 |
| Capital reserve | | 250,000 0 0 | Treasury Adjustment Account | | 68,191 11 4 |
| Accrued interest on consolidated stock | | 6,650 13 9 | | | |
| Balance of Income and Expenditure Account | | 205,518 14 10 | | | |
| | | £2,262,950 13 7 | | | £2,262,950 13 7 |

Accumulated profits to 31st March, 1928, £1,607,761 15s. 3d., credited to Consolidated Fund.

13th August, 1928. A. D. Park, F.I.A.N.Z., 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.