ADVANCES TO WORKERS BRANCH.

Statement of Liabilities and Assets as at 31st March, 1929.

Liabilities.	£	s.	d.
Sundry loans	10,423,022	19	11
Temporary advances from Settlers Branch	1,533,000	0	0
Liability to Railway Department (Railway housing)	5,240	0	0
Interest on loans accrued but not due	81,946	14	11
Advances Suspense Account	98,996	2	6
Fire Loss Suspense Account	1,280	0	0
Suspense Account	4,128	2	7
Income-tax Suspense Account	1,921	15	6
Sundry creditors	2,930	4	11
Reserve for bad debts	3,454	17	10
Sinking Fund	71,682	4	0
	£12,227,603	2	2

Assets.	£	s.	d.	£	s.	d.
Investment Account—Principal owing by mortgagors				11,436,989	19	0
Temporary investments				200,128	16	6
Sinking Fund investments held by Advances Office Sinking Fund Account				71,682	4	0
Interest on mortgages—						
Overdue	85,277	3	11			
Accrued	139,887	18	9			
				225,165	2	8
Unregistered Transfers Account (Railway employees)				5,240	0	0
Sundry debtors				862	10	1
Realization Suspense Account				3,516	14	1
Loan Charges Account				221,231	10	3
Profit and Loss Account				51,596	17	0
Cash in hand and in bank at 31st March, 1929				11,189	8	7
				£12,227,603	2	2

Profit and Loss Account for the Year ended 31st March, 1929.

Dr.	£	s.	d.
To Management Expenses Account	6,488	3	3
Loss on realization of securities	3,282	12	9
Balance—Net profits for the year	10,887	4	9
	£20,658	0	9
To Balance as at 31st March, 1928	45,265	3	4
Loan-flotation charges written down	15,297	2	11
Income-tax	1,921	15	6
	£62,484	1	9

Cr.	£	s.	d.
By Interest Account—Gross profits	20,658	0	9
	£20,658	0	9
By Net profits for the year	10,887	4	9
Balance	51,596	17	0
	£62,484	1	9

Interest Account for the Year ended 31st March, 1929.

Dr.	£	s.	d.	£	s.	d.
To Interest on loans	434,258	19	2			
Less accrued at 31st March, 1928	69,506	16	6			
				364,752	2	8
Interest on amounts temporarily transferred from other branches				81,380	12	2
Interest on Railway expenditure (erection of dwellings)				5,478	10	1
Interest on loans accrued but not due				81,946	14	11
Balance—Gross profits transferred to Profit and Loss Account				20,658	0	9
				£554,216	0	7

Cr.	£	s.	d.	£	s.	d.
By Interest on mortgages	516,075	18	2			
Less interest overdue and accrued at 13st March, 1928	188,096	3	3			
				327,979	14	11
Interest on bank balances				233	3	3
Interest on outstanding payments				14	16	0
Interest on temporary investments				823	3	9
Interest on mortgages—						
Overdue at 31st March, 1929	85,277	3	11			
Accrued but not due at 31st March, 1929	139,887	18	9			
				225,165	2	8
				£554,216	0	7

Management Expenses Account for the Year ended 31st March, 1929.

Dr.	£	s.	d.
To Audit Office services	150	0	0
Cleaning, lighting, heating, and messenger services	150	0	0
Contingencies	15	18	0
Court costs and solicitors' costs	6	5	0
Management charges on New Zealand stock and bonds	626	15	11
Post Office services	525	0	0
Postages and telegrams	246	12	5
Printing and stationery	325	0	0
Public Service Superannuation Fund contribution	38	0	0
Rent	600	0	0
Salaries	4,071	0	0
Valuation Department—Agency work	350	0	0
	£7,104	11	4

Cr.	£	s.	d.
By Consent fees	0	15	0
Cost of preparation of mortgages	63	7	0
Inspection fees	77	2	6
Production fees	389	9	0
Release fees	85	14	7
Balance transferred to Profit and Loss Account	6,488	3	3
	£7,104	11	4

State Advances Office, Wellington, 29th June, 1929.

Wm. Waddel, Superintendent.
R. Robertson, Accountant.

I hereby certify that the Balance-sheet and accompanying accounts 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.