

### ADVANCES TO WORKERS BRANCH.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1931.

| <i>Liabilities.</i>                                       |    | £           | s. | d. | <i>Assets.</i>                                                                |                         | £           | s. | d. |
|-----------------------------------------------------------|----|-------------|----|----|-------------------------------------------------------------------------------|-------------------------|-------------|----|----|
| Sundry loans .. .. .                                      | .. | 13,366,549  | 10 | 4  | Investment Account—Principal owing by mortgagors .. .. .                      | ..                      | 15,276,957  | 3  | 7  |
| Temporary advances from Settlers Branch ..                | .. | 2,340,000   | 0  | 0  | Sinking Fund investments held by Advances Office Sinking Fund Account .. .. . | ..                      | 78,561      | 18 | 5  |
| Liability to Railway Department (Railway housing) .. .. . | .. | 14,300      | 0  | 0  | Interest on mortgages—<br>Overdue .. .. .                                     | £ s. d.<br>158,311 19 0 |             |    |    |
| Advances Suspense Account .. .. .                         | .. | 46,315      | 0  | 2  | Accrued .. .. .                                                               | 200,385 15 6            |             |    |    |
| Fire Loss Suspense Account .. .. .                        | .. | 1,514       | 6  | 6  |                                                                               |                         | 358,697     | 14 | 6  |
| Income-tax Suspense Account .. .. .                       | .. | 6,819       | 14 | 0  | Interest on temporary investments, overdue                                    |                         | 0           | 12 | 1  |
| Sundry creditors .. .. .                                  | .. | 504         | 5  | 0  | Unregistered Transfers Account (Railway employees) .. .. .                    | ..                      | 14,300      | 0  | 0  |
| Interest on loans accrued but not due ..                  | .. | 111,632     | 10 | 2  | Sundry debtors .. .. .                                                        | ..                      | 6,723       | 1  | 2  |
| Reserve for bad debts .. .. .                             | .. | 13,788      | 18 | 5  | Realization Suspense Account .. .. .                                          | ..                      | 13,788      | 18 | 5  |
| Sinking Fund .. .. .                                      | .. | 78,561      | 18 | 5  | Loan Charges Account .. .. .                                                  | ..                      | 195,374     | 5  | 9  |
|                                                           |    |             |    |    | Profit and Loss Account .. .. .                                               | ..                      | 31,812      | 9  | 4  |
|                                                           |    |             |    |    | Cash in hand and in bank at 31st March, 1931                                  |                         | 3,769       | 19 | 9  |
|                                                           |    | £15,979,986 | 3  | 0  |                                                                               |                         | £15,979,986 | 3  | 0  |

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1931.

| <i>Dr.</i>                          |    | £       | s. | d. | <i>Cr.</i>                        |    | £       | s. | d. |
|-------------------------------------|----|---------|----|----|-----------------------------------|----|---------|----|----|
| To Management Expenses Account      | .. | 9,403   | 8  | 0  | By Interest Account—Gross profits | .. | 60,991  | 17 | 10 |
| Loss on realization of securities   | .. | 17,941  | 5  | 1  |                                   |    |         |    |    |
| Loan-flotation charges written down | .. | 16,000  | 17 | 5  |                                   |    |         |    |    |
| Income-tax                          | .. | 7,449   | 14 | 0  |                                   |    |         |    |    |
| Balance—Net profits for the year    | .. | 10,196  | 13 | 4  |                                   |    |         |    |    |
|                                     |    | <hr/>   |    |    |                                   |    | <hr/>   |    |    |
|                                     |    | £60,991 | 17 | 10 |                                   |    | £60,991 | 17 | 10 |
|                                     |    | <hr/>   |    |    |                                   |    | <hr/>   |    |    |
|                                     |    | £       | s. | d. |                                   |    | £       | s. | d. |
| To Balance as at 31st March, 1930   | .. | 42,009  | 2  | 8  | By Net profits for the year       | .. | 10,196  | 13 | 4  |
|                                     |    |         |    |    | Balance                           | .. | 31,812  | 9  | 4  |
|                                     |    | <hr/>   |    |    |                                   |    | <hr/>   |    |    |
|                                     |    | £42,009 | 2  | 8  |                                   |    | £42,009 | 2  | 8  |
|                                     |    | <hr/>   |    |    |                                   |    | <hr/>   |    |    |

### INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1931.

| Dr.                                                                | £       | s. | d.            | Cr.                                                      | £       | s. | d.           |
|--------------------------------------------------------------------|---------|----|---------------|----------------------------------------------------------|---------|----|--------------|
| To Interest on loans ..                                            | 610,680 | 5  | 0             | By Interest on mortgages ..                              | 725,401 | 3  | 4            |
| Less accrued at 31st March, 1930 ..                                | 101,262 | 5  | 2             | Less interest overdue and accrued at 31st March, 1930 .. | 291,643 | 14 | 10           |
|                                                                    |         |    | 509,417 19 10 |                                                          |         |    | 433,757 8 6  |
| Interest on amounts temporarily transferred from other branches .. |         |    | 121,183 6 8   | Interest on bank balances ..                             |         |    | 208 4 3      |
| Interest on Railway expenditure (erection of dwellings) ..         |         |    | 896 12 9      | Interest on outstanding payments ..                      |         |    | 69 10 11     |
| Interest on loans accrued but not due ..                           |         |    | 110,547 6 3   | Interest on temporary investments ..                     |         |    | 10,303 13 1  |
| Balance—Gross profits transferred to Profit and Loss Account ..    |         |    | 60,991 17 10  | Interest on temporary investments, overdue ..            |         |    | 0 12 1       |
|                                                                    |         |    |               | Interest on mortgages—                                   |         |    |              |
|                                                                    |         |    |               | Overdue at 31st March, 1931 ..                           | 158,311 | 19 | 0            |
|                                                                    |         |    |               | Accrued but not due at 31st March, 1931 ..               | 200,385 | 15 | 6            |
|                                                                    |         |    |               |                                                          |         |    | 358,697 14 6 |
|                                                                    |         |    |               |                                                          |         |    | £803,037 3 4 |
|                                                                    |         |    | £803,037 3 4  |                                                          |         |    | £803,037 3 4 |

MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1931.

| Dr.                                                         | £       | s. | d. | Cr.                                            | £       | s. | d. |
|-------------------------------------------------------------|---------|----|----|------------------------------------------------|---------|----|----|
| To Audit Office services .. .. .                            | 200     | 0  | 0  | By Consent fees .. .. .                        | 7       | 15 | 0  |
| Cleaning, lighting, heating, and messenger services .. .. . | 180     | 0  | 0  | Cost of preparation of mortgages .. .. .       | 73      | 6  | 6  |
| Contingencies .. .. .                                       | 4       | 0  | 0  | Production fees .. .. .                        | 510     | 13 | 5  |
| Management charges on New Zealand stock and bonds .. .. .   | 1,235   | 9  | 5  | Release fees .. .. .                           | 107     | 9  | 6  |
| Post Offices services .. .. .                               | 575     | 0  | 0  | Balance transferred to Profit and Loss Account | 9,403   | 8  | 0  |
| Postages and telegrams .. .. .                              | 348     | 6  | 3  |                                                |         |    |    |
| Printing and stationery .. .. .                             | 250     | 0  | 0  |                                                |         |    |    |
| Public Service Superannuation Fund contribution .. .. .     | 170     | 0  | 0  |                                                |         |    |    |
| Rent .. .. .                                                | 620     | 0  | 0  |                                                |         |    |    |
| Salaries .. .. .                                            | 6,043   | 0  | 0  |                                                |         |    |    |
| Solicitors' costs and Court costs .. .. .                   | 7       | 14 | 8  |                                                |         |    |    |
| Travelling-expenses .. .. .                                 | 119     | 2  | 1  |                                                |         |    |    |
| Valuation Department—Agency work .. .. .                    | 350     | 0  | 0  |                                                |         |    |    |
|                                                             | £10,102 | 12 | 5  |                                                | £10,102 | 12 | 5  |

State Advances Office, Wellington, 13th June, 1931.

E. O. HALES, 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.