

SUMMARY OF THE YEAR'S OPERATIONS.

The transactions for the year resulted in a deficit, as follows:—

Summary of year's operations.

<i>Expenditure.</i>				£	£
Permanent appropriations	..	..	..	20,738,422	
Less credits in reduction	..	..	..	3,702,559	
					17,035,863
Annual appropriations	..	..	..	9,063,321	
Less credits in aid	..	..	..	1,391,142	
					7,672,179
Net expenditure chargeable against revenue	..	..	..		24,708,042
<i>Revenue.</i>					
Taxation—					
Direct	..	..	..	8,972,111	
Indirect	..	..	..	9,627,869	
					18,599,980
Other receipts	..	..	..	4,468,951	
					23,068,931
Deficit	..	..	..		£1,639,111

The following shows the year's results as reflected in the Ordinary Revenue Account of the Consolidated Fund:—

Result in funds of Ordinary Revenue Account.

Balance brought forward, 1st April, 1930	..	..	..	£	2,356,337
Less—				£	
Deficit, 1930–31	..	..	..	1,639,111	
Subsidy on expenditure out of Unemployment Fund	..	..	..	159,247	
Subsidies to local authorities in respect of unemployment relief	..	..	..	116,768	
Advances to Rural Intermediate Credit Board	..	..	..	127,900	
Expenditure in connection with Hawke's Bay earthquake	..	..	..	29,536	
Expenditure in connection with West Coast earthquake	..	..	..	174	
Advance to Westport Harbour Account	..	..	..	5,000	
					2,077,736
Balance, 31st March, 1931	..	..	..		£278,601

This balance was made up as follows:—

Cash	..	..	..	£	151,105
Imprests outstanding	..	..	..	127,496	
					£278,601

The subsidy on expenditure out of the Unemployment Fund is payable in terms of the Unemployment Act passed last year. The Act provides for the payment of a subsidy equivalent to £1 for £1 on expenditure out of the fund.

Subsidies on account of unemployment relief.

In addition to subsidizing the Unemployment Fund, the Consolidated Fund also provided subsidy to the extent of £116,768 in connection with unemployment-relief works undertaken by local authorities. This expenditure represents charges incurred prior to the coming into force of the Unemployment Act.

Advances totalling £127,900 were made to the Rural Intermediate Credit Board to provide capital moneys for the purpose of enabling advances to be made to farmers. These advances to the Board represent the last instalment of the total advance of £400,000 authorized in terms of the Rural Intermediate Credit Act, 1927.

Rural Intermediate Credit Board.