STATE ADVANCES OFFICE—*continued.*

MISCELLANEOUS BUSINESS BRANCH.—HOUSING ACCOUNT.

Statement of Liabilities and Assets as at 31st March, 1932.

Liabilities.

	£ s. d.	£ s. d.
Sundry loans—		
Debentures	412,388 9 4	
Expenditure from Public Works Fund	319,918 1 7	
	732,306 10 11	
Less loan liability redeemed and discharged from Consolidated Fund	19,468 9 4	
	712,838 1 7	
Less loan liability redeemed by Public Debt Repayment Account	100 0 0	
		712,738 1 7
Liability to Consolidated Fund in terms of section 22, Finance Act, 1926		100 0 0
Sundry creditors		215 17 8
Suspense Account		474 19 10
Insurance Fund		7,652 4 4
Interest on loans—	£ s. d.	
Overdue	18,354 13 1	
Accrued	3,844 3 4	
		22,198 16 5
Reserve for bad debts		11,535 14 1
Sinking Fund		1,086 0 10
		£756,001 14 9

Assets.

	£ s. d.	£ s. d.
Investment Account—Principal owing on—		
Dwellings purchased	294,543 18 6	
Sections purchased	2,704 3 10	
Advances	182 8 11	
		297,430 11 3
Temporary advances to Settlers Branch ..		317,000 0 0
Completed dwellings		17,176 12 7
Dwellings let		15,132 9 9
Freehold land		26,188 16 6
Sinking Fund investments held by Public Debt Redemption Fund		*4,441 0 8
Insurance Fund investment held by Settlers Branch		6,434 0 9
Sundry debtors		896 13 7
Interest on dwellings and land—	£ s. d.	
Overdue	6,325 17 0	
Accrued	39 14 4	
		6,365 11 4
Rent overdue		1,272 14 6
Insurance premiums—	£ s. d.	
Overdue	433 15 9	
Paid in advance	277 6 2	
		711 1 11
Realization Suspense Account		2,398 15 11
Profit and Loss Account		60,053 14 4
Cash in hand and in bank at 31st March, 1932 ..		499 11 8
		£756,001 14 9

* 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.

Profit and Loss Account for the Year ended 31st March, 1932.

Dr.	£ s. d.	*Cr.*	£ s. d.
To Management Expenses Account	2,049 11 6	By Sale of land and dwellings	44 11 3
Dwellings maintenance	632 16 2	Balance—Loss for the year	8,139 18 3
Losses on realization of securities, and doubtful securities written down	5,356 14 9		
Balance—Interest Account	145 7 1		
	£8,184 9 6		£8,184 9 6

	£ s. d.		£ s. d.
To Balance as at 31st March, 1931	51,913 16 1		
Loss for the year	8,139 18 3	By Balance	60,053 14 4
	£60,053 14 4		£60,053 14 4

Interest Account for the Year ended 31st March, 1932.

Dr.	£ s. d.	£ s. d.	*Cr.*	£ s. d.	£ s. d.
To Interest on loans	28,562 2 6		By Interest on land and dwellings	13,853 0 3	
Less accrued at 31st March, 1931	3,844 3 4		Less overdue and accrued at 31st March, 1931 ..	6,394 14 0	
		24,717 19 2			7,458 6 3
Interest on loans accrued but not due ..		3,844 3 4	Interest on amounts temporarily transferred to Settlers Branch		14,554 3 4
			Interest on bank balances		38 14 6
			Interest on dwellings and land—	£ s. d.	
			Overdue at 31st March, 1932	6,325 17 0	
			Accrued but not due at 31st March, 1932 ..	39 14 4	
					6,365 11 4
			Balance transferred to Profit and Loss Account		145 7 1
		£28,562 2 6			£28,562 2 6

Management Expenses Account for the Year ended 31st March, 1932.

Dr.	£ s. d.	*Cr.*	£ s. d.
To Audit Office services	90 0 0	By Sundry fees	6 0 0
Cleaning, lighting, heating, and messenger services	25 0 0	Balance transferred to Profit and Loss Account	2,049 11 6
Fees paid for special services in respect of securities	14 16 0		
Postages and telegrams	60 0 0		
Post Office services	190 0 0		
Printing and stationery	65 0 0		
Public Service Superannuation Fund contribution	56 0 0		
Rates	10 17 11		
Rent	80 0 0		
Salaries	1,208 0 0		
Solicitors' costs	5 17 7		
Valuation Department—Agency work ..	250 0 0		
	£2,055 11 6		£2,055 11 6

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