

REVENUE ACCOUNTS FOR YEAR ENDED 31ST MARCH, 1940.

Interest Account.

Dr.	£	s.	d.	Cr.	£	s.	d.	£	s.	d.
Interest on stock and debentures	1,497,292	10	10	Interest on mortgages, current accounts, and local-body securities	2,420,530	7	6			
Gross income transferred to Profit and Loss Account	798,379	3	10	Less transferred to General Reserve Fund	140,865	2	10	2,279,665	4	8
				Rentals: Properties acquired	10,273	13	4			
				Less miscellaneous expenses thereon	7,278	1	4			
								2,995	15	0
				Interest on temporary investments				13,010	15	0
	£2,295,671	14	8					£2,295,671	14	8

Profit and Loss Account.

Dr.	£	s.	d.	Cr.	£	s.	d.
Management expenses (all inclusive)	258,196	13	6	Gross income transferred from Interest Account ..	798,379	3	10
Reserve for losses	30,000	0	0	Sundries	25	0	0
Net income transferred to Appropriation Account ..	500,207	10	10				
	£798,401	3	10		£798,401	3	10

Profit and Loss Appropriation Account.

Dr.	£	s.	d.	Cr.	£	s.	d.
Income and Social Security Tax Reserve	50,000	0	0	Net income transferred from Profit and Loss Account	500,207	10	10
Balance, profits payable to Treasury	450,207	10	10				
	£500,207	10	10		£500,207	10	10

BALANCE-SHEET AS AT 31ST MARCH, 1940.

Liabilities.				Assets.			
	£	s.	d.		£	s.	d.
Authorized capital				Mortgages and accrued interest	51,178,923	9	0
Stock and debentures	44,204,150	0	0	Securities in course of realization and losses chargeable against contingent liability when defined	616,065	8	0
Accrued interest	254,565	11	8	Advances on Current Account and accrued interest	562,830	1	10
Contingent liability to the Crown				Government and local-body securities and accrued interest	6,435,731	5	11
Reserves—				Fixed assets at cost, less provision for depreciation: Office furniture, equipment, and motor-vehicles	46,931	19	2
General Reserve	3,613,573	12	11	Current assets—			
Reserve for losses on investments	100,000	0	0	Sundry debtors	8,559	12	5
Investment Fluctuation Reserve	120,000	0	0	Temporary investment	450,000	0	0
Reserve for Income and Social Security Tax	50,000	0	0	Lodgments in transit, cash in bank and on hand	470,024	18	0
Sundry creditors							
Liability to the Crown—					928,581	10	5
Surplus for year	450,207	10	10				
Interest payable on State's Contribution to General Reserve	100,209	11	0				
	559,417	4	10				
	£59,769,066	14	4		£59,769,066	14	4

R. ROBERTSON, Chief Accountant.

A. D. PARK, F.I.A.N.Z., F.R.A.N.Z. } Managing Directors.

T. N. SMALLWOOD

In accordance with the provisions of the State Advances Corporation Act, 1936, we report that we have obtained all the information and explanations we have required in respect of the accounts of the Corporation examined by us, and in respect of the above Balance-sheet, which in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Corporation.

L. H. HESTOR, Public Accountant } Auditors.

R. C. BURGESS, Public Accountant

Wellington, N.Z., 19th June, 1940.