

REVENUE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1945

<i>Interest Account</i>			
<i>Dr.</i>	£	<i>Cr.</i>	
Interest on stock and debentures	1,612,260	Interest on mortgages and current accounts ..	1,78
Interest on General Reserve Fund investments—		Interest concessions on rehabilitation advances: Paid	3
Payable on State's contribution	106,330	from War Expenses Account	36
Credited to General Reserve Fund	43,212	Interest on Government and local-body securities and	
Gross profit transferred to Profit and Loss Account ..	427,756	on temporary investments	£2,18
	<u>£2,189,558</u>		

<i>Profit and Loss Account</i>			
<i>Dr.</i>	£	<i>Cr.</i>	
Management expenses	212,416	Gross profit, transferred from Interest Account ..	42
Administration of rehabilitation advances from War			£
Expenses Account (business, tools of trade, furniture,		Rentals: Properties acquired	1,357
and miscellaneous loans)	30,207	Less miscellaneous expenses thereon	405
War-damage insurance	9,026		
Reserve for losses: Ex-State	20,000		
Net profit, transferred to Appropriation Account ..	157,059		
	<u>£428,708</u>		<u>£42</u>

<i>Profit and Loss Appropriation Account</i>			
<i>Dr.</i>	£	<i>Cr.</i>	
Reserve for taxes	152,000	Net profit, transferred from Profit and Loss Account ..	15
Balance: profits payable to Treasury	5,059		
	<u>£157,059</u>		<u>£15</u>

BALANCE-SHEET AS AT 31ST MARCH, 1945

<i>Liabilities</i>				<i>Assets</i>			
		£					
Authorized capital		1,000,000		Mortgages and accrued interest		43,99	
		£		Securities in course of realization		23	
Stock and debentures	47,722,590			Advances on current account and accrued interest ..		23	
Accrued interest	254,700			Government and local-body securities and accrued			
		47,977,290		interest		10,52	
General Reserve, including (a) £2,753,164 repayable to				Office furniture, equipment, and motor-vehicles, at			
the State under section 35 of the State Advances				cost, less depreciation		1	
Corporation Act, 1934 35; (b) contribution from				Current assets—		£	
War Expenses Account of £73,316 in respect of re-				Sundry debtors	104,746		
habilitation advances		3,949,079		Temporary investments, including accrued			
Specific reserves—				interest	400,830		
Reserve for losses—		£		Lodgments in transit, cash in bank and on			
Ex-State	2,301,365			hand	486,067		99
New business	279,745						
Investment Fluctuation Reserve	120,000						
Reserve for taxes	152,798						
		2,853,908					
Sundry creditors		107,267					
Liability to the Crown—							
Surplus for year	5,059						
Interest payable on State's contribution							
to General Reserve	106,330						
		111,389					
		<u>£55,998,933</u>					<u>£55,99</u>

W. G. DENT, B.Com., A.R.A.N.Z., for 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 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.

Wellington, N.Z., 30th May, 1945.

R. C. BURGESS, F.P.A.N.Z. } Auditors
G. D. STEWART, F.P.A.N.Z. }