

STATE FOREST SERVICE *continued.*
BALANCE-SHEET AS AT 31ST MARCH, 1925.

<i>Liabilities.</i>				<i>Assets.</i>			
	£	s.	d.		£	s.	d.
Sundry creditors—							
National Endowment Account	34,968	15	7	Standing forests at 31st March, 1924	34,188,948	6	0
On open account	3,829	17	4	Add purchases, 1924–25	87,920	11	4
Local authorities	4,834	3	3		34,276,868	17	4
Interest accrued and unpaid	5,456	13	10	Less excess withdrawals from provisional State forests	91,484	16	0
					34,185,384	1	4
Sinking Fund Reserve Account				Less reserve at 31st March, 1924	289,752	5	3
Assets Suspense Account Reserve				Transferred from Income and Expenditure Account	113,181	3	9
Liability for amounts held in deposit					402,933	9	0
Consolidated Fund—Grants made					33,782,450	12	4
Loan Account—Debentures and stock issued				Forest improvements—Demarcation, roads, tracks &c.			
Forest Capital Account at 31st March, 1924	36,609,702	14	8	Nurseries	51,723	10	0
Add amount spent on sand-dunes by Public Works Department	515	3	9	Plantations	1,047,703	7	8
	36,610,217	18	5		1,099,426	17	8
Less adjustments of value of assets	14,809	19	10	Land at 31st March, 1924	1,858,295	10	0
	36,595,407	18	7	Add purchases, 1924–25	18,548	15	0
Less excess withdrawals of provisional State forests	96,456	16	0		1,876,844	5	0
	36,498,951	2	7	Less excess withdrawals from provisional State forests	4,972	0	0
					1,871,872	5	0
				Experimental works—			
				Sand-dune reclamation	6,234	19	0
				Westland Forest Experimental Station and Nursery	7,767	0	4
					14,001	19	4
				Departmental property—			
				Buildings	1,201	6	2
				Field equipment	2,246	6	6
				Office equipment	2,513	5	0
				Motor-vehicles	1,556	7	7
				Telephone-lines	294	6	4
				Fire-fighting equipment	303	12	2
				Photographic equipment	160	13	4
				Reference library and forest exhibits	665	18	4
				Forest ecology equipment	192	7	7
				Timber-testing equipment	350	0	2
				Forest-atlas	902	19	4
				Stores	306	4	9
					10,693	7	3
				Sinking Fund Investment Account			
				Assets Suspense Account			
				Deposit Account, Amounts held in			
				Sundry debtors—			
				State forests and nurseries	253,305	1	7
				Accounts paid in advance	10	15	0
				Interest accrued on Investment Account	1,892	13	4
					255,208	9	11
				Less reserve for bad and doubtful debts	2,500	0	0
					252,708	9	11
				Official stamps on hand at 31st March, 1925			
				Cash in Investment Account	165,000	0	0
				Cash in Public Account	4,399	10	10
				Cash in Post Office	6,392	9	9
					175,792	0	7
					£37,213,044	13	1

NOTES.—(1.) All lands other than lands purchased have been nominally valued at 5s. per acre. (2.) The values of standing indigenous forests other than those purchased have been established by the Director of Forestry. (3.) Plantations have been valued at cost plus compound interest, less returns compounded.

E. PHILLIPS TURNER, Secretary of Forestry.
A. W. GYLES, Accountant.

I hereby certify that the Income and Expenditure Account and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby, except that there is a liability to territorial revenue of approximately £900 for which no provision is made in the accounts. This liability was not disclosed until receipt of Crown Law Office advice in July, 1925.—
G. F. C. CAMPBELL, Controller and Auditor-General.