

DEPARTMENT OF AGRICULTURE.
NAURU AND OCEAN ISLANDS ACCOUNT.

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1939.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
Interest on debentures	11,520	18	0	Annual payment from British Phosphate Commission (in sterling)	35,848	11	2
Administration and management charges	534	9	9	Exchange on annual payment	8,603	13	1
Audit fee	5	0	0				
Balance to Appropriation Account	32,391	16	6				
	<u>£44,452</u>	<u>4</u>	<u>3</u>		<u>£44,452</u>	<u>4</u>	<u>3</u>

APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1939.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
Redemption of debentures	32,150	0	0	Balance, 1st April, 1938	24,374	6	6
Balance, 31st March, 1939	24,616	3	0	Revenue Account	32,391	16	6
	<u>£56,766</u>	<u>3</u>	<u>0</u>		<u>£56,766</u>	<u>3</u>	<u>0</u>

BALANCE-SHEET AS AT 31ST MARCH, 1939.

<i>Liabilities.</i>	£	s.	d.	<i>Assets.</i>	£	s.	d.
Capital: Debentures at 3½ per cent.	317,850	0	0	Share (16 per cent.), Nauru and Ocean Islands phosphate rights (at cost)	565,040	0	0
Interest accrued but not due	2,285	18	1	Proportion of annual payment from British Phosphate Commission accrued but not due	26,886	8	5
Reserve Account	247,190	0	0	Cash—			
Appropriation Account	24,616	3	0	Loans Redemption Account	10	2	5
				Deposits: Miscellaneous	5	10	3
					15	12	8
	<u>£591,942</u>	<u>1</u>	<u>1</u>		<u>£591,942</u>	<u>1</u>	<u>1</u>

NOTES.—(1) New Zealand's share of the profits earned by the Commission has been used for capital developments, but is not included in these accounts; (2) the accounts of the British Phosphate Commission for the year ended 30th June, 1938, are published herewith.

L. C. SCOTT, Accountant.

I hereby certify that the Revenue 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, subject to the departmental notes enfaced thereon.—J. H. FOWLER, Controller and Auditor-General.

THE BRITISH PHOSPHATE COMMISSIONERS.

TRADING ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1938.

<i>Dr.</i>	£	<i>Cr.</i>	£
F.o.b. cost of phosphate, including interest on capital, contribution to a sinking fund for the redemption of capital, and other charges in accordance with Article 11 of the agreement of the 2nd July, 1919	940,059	Phosphate sales and sundry credits, less freight and insurance, &c.	944,068
Balance	4,009		
	<u>£944,068</u>		<u>£944,068</u>
	£		£
Balance carried forward	15,024	Balance brought forward at 1st July, 1937	11,015
		Balance for year ended 30th June, 1938	4,009
	<u>£15,024</u>		<u>£15,024</u>

BALANCE-SHEET AS AT 30TH JUNE, 1938.

<i>Liabilities.</i>	£	<i>Assets.</i>	£
United Kingdom Government	1,325,343	Nauru and Ocean Island phosphate rights, buildings and plant, ships, investments and deposits, less reserves for depreciation and other charges in accordance with Article 11 of the agreement of the 2nd July, 1919	3,174,395
Commonwealth Government	1,325,343	Sundry debtors and phosphate on consignment	516,722
New Zealand Government	504,893	Voyages in progress	20,694
	3,155,579	Phosphate and goods in transit	168,425
Sinking fund for redemption of capital	375,921	Stocks at Nauru, Ocean Island, and elsewhere	244,293
Sundry creditors and outstandings	629,556	Cash at banks and in hand	51,551
Trading Account balance	15,024		
	<u>£4,176,080</u>		<u>£4,176,080</u>

We have examined the foregoing Balance-sheet with the books and vouchers of the British Phosphate Commissioners and the audited accounts from London. We have accepted the certificates of officers of the Commissioners for the valuation of the stocks. We have obtained all the information and explanations we have required. In our opinion the Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Commissioners' affairs according to the best of our information and the explanations given to us and as shown by the books of the Commissioners.

KENT, BRIERLEY, AND SULLY,
Chartered Accountants (Aust.), Auditors.