

The Canteen Board's business is conducted on commercial lines, which permit of the profits indicated being earned. This profit accrues for the benefit of Service personnel, and the undistributed portion provides the Board with working capital, thus enabling it to operate without assistance from Government or other sources.

The Board's low-selling-price policy confers many direct benefits in addition to the distribution of profit referred to above. No portion of canteen profit is paid to Government or other funds.

It is claimed that the Canteen Board's organization has provided a high standard of service to the Armed Forces in all areas in which it has been called upon to operate, and conventional necessities have been made available at reasonable prices.

The Board has established and enjoys the best of relations with the commercial community.

This opportunity is taken to express appreciation to those within the Service Departments who, outside the scope of official requirements, have rendered willing and useful service to this organization.

F. JONES, Minister of Defence, Chairman.

CANTEEN BOARD

TRADING ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1943

<i>Dr.</i>	Per Cent.	£	s.	d.	<i>Cr.</i>	Per Cent.	£	s.	d.
Stock, 1st April, 1942	..	48,733	4	10	Gross sales	..	1,742,871	12	10
Plus purchases	..	1,471,383	1	2					
		1,520,116	6	0					
Less stock, 31st March, 1943	..	160,502	18	2					
Cost price of goods sold	..	1,359,613	7	10					
Gross profit, transferred to Profit and Loss Account	..	383,258	5	0					
	100·00	£1,742,871	12	10		100	£1,742,871	12	10

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1943

<i>Dr.</i>	Per Cent.	£	s.	d.	<i>Cr.</i>	Per Cent.	£	s.	d.
Canteen salaries and wages	..	69,510	19	3	Gross profit, transferred from Trading Account	..	383,258	5	0
Canteen freights, cartage, postage, and sundry expenses	..	19,079	8	11					
Depreciation of assets	..	9,185	13	2					
Administrative expenses	..	6,967	13	3					
Net profit, to Appropriation Account	..	278,514	10	5					
	21·99	£383,258	5	0		21·99	£383,258	5	0

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1943

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
Distribution of profits to defence Services	49,761	7	5	Balance, brought forward	102,743	2	10
Balance	331,496	5	10	Net profit, from Profit and Loss Account	278,514	10	5
	£381,257	13	3		£381,257	13	3

BALANCE-SHEET AS AT 31ST MARCH, 1943

<i>Liabilities</i>	£	s.	d.	<i>Assets</i>	£	s.	d.
Sundry creditors	136,329	4	5	Plant, equipment, furniture, and fittings, less depreciation	2,034	18	5
Reserve for power, lighting, and heating	1,692	17	7	Stocks on hand and in transit	160,502	18	2
Profit and Loss Appropriation Account	331,496	5	10	Sundry debtors	117,287	19	0
				Investments: 3 per cent. New Zealand Government stock, 1945	15,000	0	0
				Cash at bank, in hand, and in transit	174,692	12	3
	£469,518	7	10		£469,518	7	10

J. H. SLATER, Secretary, Canteen Board.

I hereby certify that the Trading, Profit and Loss, and Appropriation Accounts and the 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.—CYRIL G. COLLINS, Controller and Auditor-General.

Approximate Cost of Paper.—Preparation, not given; printing (948 copies), £4 10s.