

RURAL INTERMEDIATE CREDIT BOARD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1946

<i>Dr.</i>	£	<i>Cr.</i>	£
Management expenses	2,266	Interest on advances to associations ..	2,873
Travelling-expenses	2	Interest on advances to farmers ..	3,959
District board members' fees ..	3	Discount on bills discounted ..	7
General expenses	19	Interest on Government securities ..	3,205
Audit fees	85	Sundries	56
Interest paid to Treasury	12,000	Transfer from Redemption Fund income	4,275
	<u>£14,375</u>		<u>£14,375</u>

BALANCE-SHEET AS AT 30TH JUNE, 1946

<i>Liabilities</i>	£	£	<i>Assets</i>	£
Establishment grant from Consolidated Fund	10,000		Investments of the Rural Intermediate Credit Redemption Fund and premiums on conversion: Government securities at cost and interest accrued	266,460
Less expenditure to date	7,765		Advances to associations for preliminary expenses	25
		2,235		£
Advances from Consolidated Fund for preliminary expenses of associations ..		850	Advances to associations	63,598
Advances from Consolidated Fund under section 16		400,000	Less reserve	248
Rural Intermediate Credit Redemption Fund: Accumulated interest on investments and share of profits ..	132,104			63,350
Rural Intermediate Credit Reserve ..	20,246		Advances to farmers	96,171
Reserve (premiums on conversion of Redemption Fund investments) ..	1,137		Less reserve	952
Sundry creditors	7,893			95,219
			Bills discounted	187
			Less rebate of interest	5
				182
			Overdue interest on advances ..	13
			Accrued interest on advances ..	1,482
			Sundry debtors	5,505
			Government securities and accrued interest	93,971
			Cash at bank and in transit ..	38,258
				<u>£564,465</u>
		<u>£564,465</u>		

A. D. PARK, F.I.A.N.Z., F.R.A.N.Z. } Joint Managing Directors.
T. N. SMALLWOOD }
W. G. DENT, B.Com., A.R.A.N.Z., for Chief Accountant.

I hereby certify that the Balance-sheet and accompanying accounts have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—J. P. Rutherford, Controller and Auditor-General.

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