Balance-sheet as at 31st March, 1949

Liabilities	£	*Assets*	£
Creditors	23,152	Cash in bank	38,979
Appropriation Account	2,473,296	Imprests outstanding	465
		Debtors and prepayments	68,016
		Works in progress, stock of technical equipment, disks, and needles	133,228
		Newsprint stocks	16,221
		Unplayed episodes of features	43,795
		Investments in New Zealand Government securities	1,740,000
		Land and buildings	222,008
		Machinery and plant	179,601
		Office and studio equipment	53,150
		"B" station purchases	985
	£2,496,448		£2,496,448

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.—J. P. Rutherford, Controller and Auditor-General.

Wm. Yates, Director of Broadcasting.
W. J. Crowther, A.R.A.N.Z., Accountant.