STATE ADVANCES CORPORATION OF NEW ZEALAND.

REVENUE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1937.

Interest Account.

	£ s. d.		£ s. d.	£ s. d.
Interest on stock and debentures	1,107,990 15 4	Interest on mortgages, current accounts, and local-body securities	1,977,456 12 0	
Gross income carried forward to Profit and Loss Account	747,206 9 6	Less transferred to General Reserve Fund	128,291 8 4	
				1,849,165 3 8
		Interest on temporary investments and sundries		6,032 1 2
	£1,855,197 4 10			£1,855,197 4 10

Profit and Loss Account.

	£ s. d.		£ s. d.
Management expenses (all inclusive)	129,881 19 1	Gross income brought forward from Interest Account	747,206 9 6
Reserve for losses	10,000 0 0	Sundries	25 1 7
Contingent Liability Account—Amount transferred under section 3, State Advances Corporation Amendment Act, 1935	72,500 0 0		
Net income carried forward to Appropriation Account	534,849 12 0		
	£747,231 11 1		£747,231 11 1

Appropriation Account.

	£ s. d.		£ s. d.
Dividends	4,558 1 1	Net income	534,849 12 0
Income-tax (balance, 1935–36)	58,020 0 0	Superannuation Reserve not required	14,748 12 2
Investment Fluctuation Reserve	20,000 0 0		
Surplus, including income-tax provision available for distribution to the Crown	467,020 3 1		
	£549,598 4 2		£549,598 4 2

BALANCE-SHEET AS AT 31ST MARCH, 1937.

Liabilities.

	£ s. d.	£ s. d.
Authorized capital		1,000,000 0 0
Stock and debentures	39,774,500 0 0	
Accrued interest	241,975 6 4	
		40,016,475 6 4
Contingent liability to the Crown		11,715,730 5 9
Reserves—		
General Reserve	3,254,300 11 4	
Reserve for losses on investments	15,000 0 0	
Investment Fluctuation Reserve	30,000 0 0	
		3,299,300 11 4
Sundry creditors		28,676 3 9
Surplus, including income-tax provision	467,020 3 1	
Balance of interest on contribution to General Reserve	62,256 1 0	
		529,276 4 1
		£56,589,458 11 3

Assets.

	£ s. d.	£ s. d.	£ s. d.
Mortgages and accrued interest			50,859,861 5 10
Securities in course of realization		335,038 9 2	
Realization Suspense Account (losses chargeable to Contingent Liability Account when defined)		63,656 11 4	
			398,695 0 6
Advances on Current Account and accrued interest			1,409,868 7 10
Government and local-body securities and accrued interest			3,230,079 13 2
Fixed assets—At cost, less provision for depreciation—Office furniture, and motor-vehicles			29,517 3 2
Current assets—			
Sundry debtors	4,986 6 11		
Lodgments in transit and cash in bank and on hand	656,450 13 10		
			661,437 0 9
			£56,589,458 11 3

R. ROBERTSON, Chief Accountant.

A. D. PARK, F.I.A.N.Z., F.R.A.N.Z., }
T. N. SMALLWOOD, } Managing Directors.

AUDITORS' REPORT.

In accordance with the provisions of the State Advances Corporation Acts we report that we have obtained all the information and explanations we have required in respect of the accounts of the Corporation examined by us and in respect of the above Balance-sheet, and that in our opinion such Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Corporation.

Wellington, 16th July, 1937.

L. H. HESLOP, Public Accountant.
R. C. BURGESS, Public Accountant.