

## BALANCE-SHEET AS AT 31ST MARCH, 1945

<i>Liabilities</i>	£	<i>Assets</i>	£
Land and forest capital	.. ..	Land taken over or purchased	.. ..
National-development loans	.. ..	Indigenous standing forests taken over or purchased	.. ..
Advances from Consolidated Fund	.. ..	Indigenous forest improvements (roads, tracks, protection, &c.)	.. ..
Sundry creditors—	.. ..	Regeneration of cut-over areas (including planting)	.. ..
Consolidated Fund—	.. ..	Indigenous forests under management	.. ..
For interest paid on loans	1,223,134	Cost of establishment of exotic forests	.. ..
For loans redeemed	141,554	Seed stocks	.. ..
For national-endowment revenue collected but not paid over	18,235	Utilization plant, stocks, &c.—	.. ..
On open account	1,382,923	Whakarewarewa: Sawmill, box-factory, and creosoting	.. ..
Reserves—	47,125	Hamner Springs: Creosoting	359,761
General reserves—	.. ..	Southland: Creosoting	5,851
Indigenous forests	1,082,042	Miscellaneous	14,286
Exotic forests	941,376		3,555
Utilization (sawmilling, &c.)	4,692		
Fire Insurance Reserve	2,028,110	Departmental property (indigenous forests and general administration)—	
Reserve for assets in suspense (see <i>contra</i> )	4,825	Buildings	.. ..
Amounts held on deposit (see <i>contra</i> )	832	Field, office, and miscellaneous equipment	3,871
	2,033,767	Forest atlas	8,641
	9,150	Motor-vehicles	2,449
		Reference library and saleable publications	36,364
		Stamps on hand	1,377
			142
		Sundry debtors on open account	.. ..
		Net interest payable capitalized but not charged against specific assets	.. ..
		Assets in suspense (see <i>contra</i> )	.. ..
		Cash held in deposit (see <i>contra</i> )	.. ..
		Cash in Public Account and outstanding imprests	.. ..
			£43,870,448
			52,844
			143,395
			576,910
			832
			9,150
			12,622
			£43,870,448

NOTES.—(1) Land and indigenous forests, other than areas purchased, have been valued as follows: prairie value, 5s. per acre; protection, £1 per acre; merchantable forests, £10 per acre; accretions during the year have been brought into the accounts at the prairie value of 5s. per acre. (2) Cost of establishment of exotic forests has been arrived at on the basis of expenditure less receipts to date plus compound interest to 31st March, 1940, only. (3) The liability for advances from Consolidated Fund is fixed by section 21 of the Finance Act, 1926, section 3 of the Finance Act, 1926, and section 3 of the Finance Act, 1927, at £104,250. £87,405 3s. 4d. only is shown as a liability of this account, £16,844 16s. 8d., representing the expenditure on sand-dune reclamation, having been transferred without statutory authority to the Crown Lands Account.

ALEX. R. ENTRICAN, Director of Forestry.

R. J. WELLS, Accountant.

I hereby certify that the Working Accounts, Profit and Loss Account, 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 departmental notes enclosed thereon and to the explanatory notes dealing with departmental accounts generally as appearing at commencement of parliamentary return B-1 [Pt. IV].—J. P. RUTHERFORD, Controller and Auditor-General.