

NOTES TO THE ACCOUNTS

	Year Ended 31 March 1984 \$(000)	Year Ended 31 March 1983 \$(000)
1. Income Tax		
Income tax is net of refunds, and advance payments to the Accident Compensation Corporation in respect of self-employed levies.		
Refunds to exporters in terms of the Income Tax Act 1976 were	237,006	232,921
Advance payments to Accident Compensation Corporation were	22,479	20,366
2. State Services Commission		
In terms of section 52A of the Public Finance Act 1977 a revolving fund was opened from 1 April 1983 for the functions of the Computer Services Division of the State Services Commission. Thus receipts and payments in respect of this division are now included in the Trust Account.		
3. Miscellaneous Payments		
This item includes payments made this financial year totalling \$28,979 under a guarantee given by the Government in terms of section 86 (2) of the Public Finance Act 1977 in respect of Halfmoon and Horseshoe Bays Harbour Board.		
4. Government Life Insurance Corporation		
On 1 October 1983 the Government Life Insurance Office became a corporation under the provisions of the Government Life Insurance Corporation Act 1983. Payments recorded in the Consolidated Account are for fees and expenses of appointed directors of the corporation.		
5. Ministry of Energy		
The Consolidated Account receipts and payments relate only to the non-trading activities of the Ministry. The Loans Account payments relate to the portion of the Ministry's trading activities advanced from the Public Account.		
6. Alliance Textiles Ltd.		
The Consolidated Account receipt of \$2,150,000 represents the appreciation on a \$1,000,000 convertible loan made in 1980-81 and redeemed in the current year for \$3,150,000. Repayment of the \$1,000,000 principal is disclosed in the Loans Redemption Account.		
7. Christmas Island Phosphate Commission		
The Consolidated Account receipt of \$3,730,374 is part of a progress payment of \$4,584,607 received in respect of New Zealand's share of the net assets and liabilities of the Christmas Island Phosphate Commission which has now been wound up. The balance of the payment has been credited to the Loans Redemption Account in full repayment of the Commission's loan commitments.		
8. Rural Banking and Finance Corporation		
The repayment is in respect of an overclaim of concessions on interest for general lending in 1982-83.		
9. Loan Receipts Unallocated		
With reference to the Statement of Accounting Policies, receipts for loan moneys paid into the Public Account are cleared from the Suspense Account and credited to the item loan receipts unallocated. This clears the Suspense Account of moneys which are identifiable as loan moneys but for which no final accounting documentation was received in Treasury at the end of the quarter.		
10. Reserve Bank Indemnity		
The total claim for the 1983-84 indemnity was \$183,173,158 which includes \$66,470,526 of unrealised losses. In line with the policy adopted in 1981-82, payment has been made only for realised losses which for the current year totalled \$116,702,632. The policy of settling the indemnity by a special issue of non interest bearing stock with repayment through the Loans Redemption Account has been adhered to but the settlement has been included this year as a permanent appropriation payment in the Loans Account. For comparative purposes the settlement for 1982-83 has also been included as a permanent appropriation payment.		
11. Discount on Government Stock		
This discount is the difference between the purchase price and the nominal value of Government stock purchased from the Reserve Bank of New Zealand. The nominal value of the stock is included in the Loans Redemption Account under loans repaid in New Zealand.		
12. Receipts from and Purchases of Land and Property		
Details of these were not separately identified before 1 April 1983.		
13. Suspense Account		
As set out in the General Accounting Policy pertaining to recognition of receipts and payments the Suspense Account contains moneys received but not yet allocated to a particular fund or account.		

B. V. GALVIN,
Secretary to the Treasury.
26 April 1984

C. F. SPROULE,
Director, Financial Management, Treasury.
26 April 1984