

		Expenditure			
		£	s. d.	£	s. d.
Administration expenses	.....	3,325	17 10		
Research expenses	.....	38,802	19 2		
				42,128	17 0
Balance available for research	.....			£8,691	2 7

BALANCE SHEET AS AT 31 DECEMBER 1966

Liabilities as to Capital

		£		s. d.		£		s. d.	
Estate—Bequest Accounts	.....							
Cawthron	.....	274,291	17 1						
Marsden	.....	56,887	19 10						
Atkinson	.....	1,153	10 3						
Bartel	.....	7,937	14 5						
Graham	.....	2,000	0 0						
Lucas	.....	1,000	0 0						
White	.....	1,735	12 1						
				345,006	13 8				

Liabilities as to Income

Sundry creditors	.....	1,063	19 6						
Payments received in advance	.....	4,413	7 9						
Interest to be recovered	.....	1,064	1 7						
Sundry research accounts	.....	17,160	3 1						
Miscellaneous reserves and provisions	.....	5,626	6 4						
Accumulated research income	.....	8,691	2 7						
				38,019	0 10				
				£383,025	14 6				

Assets Supporting the Above Liabilities

		£		s. d.		£		s. d.	
Land and buildings	.....	31,731	1 10						
Furniture, fixtures, equipment, and motor vehicles	.....	5,291	0 7						
Library, museum, pictures, and china	.....	9,150	9 1						
		46,172	11 6						
Less provision for depreciation	.....	6,487	7 1						
		39,685	4 5						
Investments and sundry debtors	.....	335,655	14 7						
Imprests	.....	25	0 0						
Sinking fund	.....	6,487	7 1						
Bank of New Zealand	.....	1,172	8 5						
				£383,025	14 6				

T. F. A. ARCHER, Chairman.
H. R. HOLLAND, Managing Secretary.

Auditors' Certificate

We certify that we have examined the books of account and vouchers of the Cawthron Institute Trust Board for the year ending 31 December 1966. We have also inspected the securities held in the name of the Board as at 31 December 1966. In our opinion the above balance sheet is properly drawn up so as to set out the true position of the Trust as at 31 December 1966 and as shown by the books.

GRIFFIN, HODGSON, WEST AND YATES, Public Accountants, per:

H. G. WEST.

Nelson, 21 February 1967.

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