Balance-sheet as at 31st December, 1938.

Liabilities.

	£	s.	d.	£	s.	d.
Capital balance	176,194	18	9			
Plus excess of income over expenditure, 1938	68	12	3			
				176,263	11	0
Depreciation Reserve Account ..	..			310	12	3
Bailey Bequest	..			280	0	0
Scholarship and Prize Funds—						
Capital funds	3,380	0	0			
Accumulated income to 1st January, 1938	832	9	1			
Surplus, 1938	67	7	4			
	4,279	16	5			
Prize unpaid	0	14	11			
				4,280	11	4
Sundry trust funds—						
Capital Funds	450	0	0			
Accumulated income to 1st January, 1938	66	17	4			
Surplus, 1938	15	9	2			
				532	6	6
Unexpended balances of research grants to 31st March, 1939—						
Sterility research	56	19	11			
Root-development research ..	71	1	4			
				128	1	3
Fleece-testing Account ..	..		..	143	12	9
Hennah Estate	..		..	3,689	17	6
Sundry creditors	..		..	2,260	2	7
				£187,888	15	2

Assets.

	£	s.	d.	£	s.	d.
Buildings, &c.						
College buildings	123,806	4	4			
Dairy-factory buildings and plant	21,611	18	9			
Cottages	2,960	0	0			
Farm buildings	2,462	0	0			
Farm-property improvements ..	6,865	6	8			
Poultry plant	973	0	0			
				158,678	9	9
Laboratory apparatus				4,466	1	0
College furniture				1,042	0	0
Office equipment				199	0	0
Library books				2,504	18	0
Hostel furniture and equipment				1,721	0	0
Sundry debtors				2,458	9	8
Farm stock and produce				9,472	5	6
Implements and tools				1,516	1	3
Carpenter's stores				52	11	1
Depreciation Fund investment: Post Office Savings-bank				310	12	3
Bailey Bequest investment: Post Office Savings-bank				280	0	0
Scholarship and Prize Fund investments—	£	s.	d.			
Government stock	986	5	0			
Debentures	2,500	0	0			
Post Office Savings-bank ..	794	6	4			
				4,280	11	4
Sundry Trust Investment: Post Office Savings-bank				532	6	6
	£	s.	d.			
Bank of New Zealand	614	4	11			
Less outstanding cheques ..	241	14	0			
	372	10	11			
Post Office Savings-bank ..	1	17	11			
				374	8	10
				£187,888	15	2