

TREASURER'S ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH, 1941.

To the Chairman,

I beg to submit the following financial statements relating to the year ended 31st March, 1941 :—

- (1) Receipts and Payments Account.
- (2) Main Income and Expenditure Account.
- (3) Tea-rooms Income and Expenditure Account.
- (4) Centennial Art Exhibition Suspense Account.
- (5) Balance-sheet.

The following matters in connection with these statements and the general operations during the past year are of interest :—

MAIN INCOME AND EXPENDITURE ACCOUNT.

The main items of expenditure compared with the corresponding items last year are as follows :—

	1940-41.	1939-40.
	£	£
Salaries	7,341	7,850
Fuel, light, power, and water	197	638
Educational services	279	236
Preparation of specimens	224	216
Repairs and maintenance of buildings and equipment	166	664

Of the revenue of £11,312, £10,910 was contributed by the New Zealand Government and local bodies. For the previous year the corresponding figures were £11,693 and £11,234 respectively.

The surplus for the year, £2,007 9s. 9d., together with accumulated surplus from previous years, £111 9s. 9d., interest on investment with Public Trustee, £164 8s., and sale of assets, £30, total, £2,343 7s. 6d., has been appropriated as follows :—

	£	s.	d.
Repairs, Renewals, and Extensions Reserve	1,000	0	0
Picture Purchase Reserve	150	0	0
Museum Exhibits Reserve	150	0	0
Educational Purposes Reserve—			
Art Gallery	100	0	0
Museum	100	0	0
Balance forward to next period	133	19	4
	£1,633	19	4

TEA-ROOMS INCOME AND EXPENDITURE ACCOUNT.

Until the Centennial Art Exhibition closed down in May, 1940, profitable business was obtained, but, unfortunately, during the remainder of the year—particularly the summer months—attendances were very poor. No doubt the general air of preoccupation due to war conditions was in a large degree responsible for this state of affairs. The previous year's credit balance of £124 17s. has, as a result of a loss of £23 5s. 3d. in the year under review, been reduced to £101 11s. 9d.

T. G. MACARTHY TRUST.

Last year the T. G. Macarthy Trust's grant of £400 was allocated by the Board in a manner similar to the previous year, viz.—

	£
Picture Purchase Reserve	200
Educational Purpose Reserve—	
Art Gallery	100
Museum	100

CENTENNIAL ART EXHIBITION.

The Suspense Account discloses a credit balance of £705 16s. 7d. up to the 31st March last.

It is not likely that the pictures will be returned to their owners in England and elsewhere in Europe until after the termination of the war. This will mean a corresponding delay in the finalization of the accounts, as there will be certain further liabilities to be met in connection with the custody and transport of the pictures. It is considered that the credit balance referred to above will be more than sufficient to cover these charges.

SIR HAROLD BEAUCHAMP TRUST.

The purpose of a trust provided by Sir Harold Beauchamp was to build up a capital fund of £15,000, the income from which was to be used for the purchase of pictures. This trust is administered by the Public Trustee, and the Board's interest is a contingent one until the corpus reaches £15,000. Thereafter the income will be paid to the Board and will be expended as indicated above.

The balance of the fund at 31st March, 1941, was £13,505 6s.

J. R. DEAL, Treasurer.