

*Balance Sheet as at 31 March 1981*

	1981	1980
ACCUMULATED FUNDS	\$	\$
Balance at beginning of year	6,426.27	6,236.40
Add Income for the year	2,945.49	189.87
	\$9,371.76	\$6,426.27
<i>Represented by:</i>		
ASSETS		
Cash at bank	1,058.43	494.58
Stock on hand	1,713.33	1,719.19
	2,771.76	2,213.77
INVESTMENTS		
Bank of New Zealand (Note 5)	2,300.00	1,300.00
United Dominions Corp— Registered secured debenture stock (Note 4)	4,300.00	3,000.00
	9,371.76	6,513.77
LESS LIABILITIES		
Sundry creditors	—	15.00
Subscriptions received in advance	—	72.50
	\$9,371.76	\$6,426.27

AUDITORS' REPORT

We have examined the accompanying Balance Sheet and Statement of Income and Expenditure of Friends of the Turnbull Library and have obtained all the information and explanations which we have required.

In our opinion the Balance Sheet and Statement of Income and Expenditure respectively give a true and fair view of the financial position of Friends of the Turnbull Library as at 31 March 1981 and of the results for the year ended on that date. We have accepted the Secretary's certificate as to the quantities and values of stocks at each balance date.

GILFILLAN MORRIS & CO  
*Honorary Auditors*

Wellington, 12 June 1981