

In order to provide for the upkeep of the science laboratories and the general expenses of the College, the Council has had to draw largely on its Reserve Fund. If existing conditions continue that fund will be exhausted at the end of 1912, by which time the Council estimates that its annual expenditure will exceed its annual revenue by at least £1,000, and that it will be without any capital whatever at its disposal. The Council cannot too strongly urge the necessity not only for further financial support for the immediate needs of the College, but also for the adoption by the Legislature of some definite scheme for the adequate endowment of Victoria College in common with the other University Colleges. An educational establishment to be of any value must continually expand, and expansion is impossible without an increased revenue.

A copy of the statement of receipts and expenditure and assets and liabilities (monetary) is enclosed herewith.

CHAS. P. POWLES, Registrar.

STATEMENT OF RECEIPTS and EXPENDITURE for the Year ended 31st March, 1911.

<i>Receipts.</i>			<i>Expenditure.</i>		
	£	s. d.		£	s. d.
Balance brought forward ..	3,150	1 7	Salaries ..	6,187	0 1
From Government—			Registrar and Librarian ..	367	4 5
(a.) Statutory grant ..	4,000	0 0	Office expenses ..	18	9 2
(b.) Grant for general purposes ..	1,500	0 0	Caretaker and sundries ..	141	16 3
(c.) Grant for subsidy on donations ..	100	0 0	Printing, advertising, and stationery ..	109	11 0
(d.) Grant for subsidy on subscriptions ..	350	0 0	Insurance ..	43	10 10
(e.) Balance of £6,000 grant ..	32	8 10	Lighting ..	175	12 5
(f.) Sir George Grey Scholarship ..	50	0 0	Heating ..	60	1 10
(g.) Queen's Scholarships ..	387	0 0	Water ..	1	2 6
Fees ..	1,752	1 0	Travelling-expenses ..	59	8 0
Examination fees ..	203	1 6	Fees refunded ..	10	10 0
Sale of calendars ..	9	11 0	Examination fee refunded ..	2	2 0
Interest ..	87	10 0	College examination expenses ..	95	5 11
Rent of reserve ..	74	7 0	Library ..	358	9 2
Donations ..	75	0 0	Furniture ..	78	17 3
Bequest ..	44	9 0	Repairs ..	26	4 11
College Building Fund subscriptions ..	132	14 0	Legal expenses ..	4	4 0
Biological observing-station ..	0	8 5	Contingencies ..	12	16 9
			Grounds ..	48	2 6
			Chemicals, &c. ..	153	4 4
			Apparatus ..	674	0 5
			New wing ..	694	11 8
			Sir George Grey Scholarship ..	50	0 0
			Queen's Scholarship ..	387	0 0
			Balance ..	2,189	6 11
	<u>£11,948</u>	<u>12 4</u>		<u>£11,948</u>	<u>12 4</u>
Balance down ..	£2,189	6 11			

GRANT FOR SPECIALIZATION.

<i>Receipts.</i>			<i>Expenditure.</i>		
	£	s. d.		£	s. d.
Government grant ..	2,000	0 0	Salaries — Law and science (part payment) ..	2,000	0 0

DEPOSIT ACCOUNT.

<i>Receipts.</i>			<i>Expenditure.</i>		
	£	s. d.		£	s. d.
Balance brought forward ..	15	15 0	Library deposits refunded ..	14	14 0
Library deposits ..	18	18 0	Customs deposits ..	51	0 0
Customs deposits refunded ..	51	0 0	Balance ..	19	19 0
	<u>£85</u>	<u>13 0</u>		<u>£85</u>	<u>13 0</u>
Balance down ..	£19	19 0			

UNION PRIZE FUND.

<i>Receipts.</i>			<i>Expenditure.</i>		
	£	s. d.		£	s. d.
Balance brought forward ..	102	11 4	Bank charge—cheque-book ..	0	3 6
Interest ..	4	10 0	Balance ..	106	17 10
	<u>£107</u>	<u>1 4</u>		<u>£107</u>	<u>1 4</u>
Balance down ..	£106	17 10			

JACOB JOSEPH SCHOLARSHIP FUND.

<i>Receipts.</i>			<i>Expenditure.</i>		
	£	s. d.		£	s. d.
Balance brought forward ..	3,190	1 6	Scholarship paid ..	60	0 0
Interest ..	135	0 0	Bank charge and cheque-book ..	0	11 6
	<u>£3,325</u>	<u>1 6</u>	Balance ..	3,264	10 0
Balance down ..	£3,264	10 0		<u>£3,325</u>	<u>1 6</u>

CHAS. P. POWLES, Registrar.

Examined and found correct, except that there is no authority of law for the deposit of £1,022 10s.* with a building society.—R. J. COLLINS, Controller and Auditor-General.

* Included in the balance to the general account, £2,189 6s. 11d.