

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31ST MARCH, 1950

Dr.	£	s.	d.
Interest paid to depositors	85,952	6	11
Charges and management expenses	17,296	17	11
Depreciation on buildings	1,165	0	0
Depreciation on furniture and office machinery	311	18	3
Provision for taxation	13,000	0	0
Net profit to appropriation account	8,948	2	3
	<u>£126,674</u>	<u>5</u>	<u>4</u>

Cr.	£	s.	d.
Interest on National Bank Deposit Account	3,842	9	9
Interest on New Zealand Government inscribed stock	76,897	6	10
Interest on local-body debentures	8,974	4	11
Interest on National savings bonds	2,200	2	2
Exchanges and commissions	1,392	5	11
Rents	263	9	2
Interest on mortgages	28,468	2	10
Bad debts recovered	4,593	13	9
Interest on Post-office Savings-bank deposit	42	10	0
	<u>£126,674</u>	<u>5</u>	<u>4</u>

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR YEAR ENDED 31ST MARCH, 1950

Dr.	£	s.	d.
Balance transferred to reserve fund	8,948	2	3
	<u>£8,948</u>	<u>2</u>	<u>3</u>

Cr.	£	s.	d.
By net profit from Profit and Loss Account	8,948	2	3
	<u>£8,948</u>	<u>2</u>	<u>3</u>

BALANCE-SHEET AS AT 31ST MARCH, 1950

	£	s.	d.
Depositors balances—			
Savings-bank department	4,217,169	19	10
Thrift clubs	2,369	16	11
	<u>4,219,539</u>	<u>16</u>	<u>9</u>
National savings depositors total	295,721	11	3
Other liabilities—			
Provision for taxation	13,000	0	0
Mortgage interest rebates accrued	721	8	1
Total of current liabilities	<u>13,721</u>	<u>8</u>	<u>1</u>
Total of liabilities and provisions	<u>4,528,982</u>	<u>16</u>	<u>1</u>
Reserve Fund	98,256	10	0
	<u>£4,627,239</u>	<u>6</u>	<u>1</u>

	£	s.	d.
Current Assets—			
Cash in hand and at bankers	443,436	1	4
Interest due and accrued on investments, mortgages, rents, &c.	23,996	2	6
Total current assets	<u>467,432</u>	<u>3</u>	<u>10</u>
Investments—			
New Zealand Government stock, ordinary holdings	2,747,595	0	0
New Zealand Government stock, National savings	284,880	0	0
National savings bonds	67,753	11	5
National savings account	18,337	0	0
Public-body debentures	293,168	12	1
First mortgages on freehold property	735,177	18	9
Total of investments	<u>4,146,912</u>	<u>2</u>	<u>3</u>
Total of Current Assets and Investments	<u>4,614,344</u>	<u>6</u>	<u>1</u>

	£	s.	d.
Fixed assets at cost, less depreciation—			
Premises and property	12,500	0	0
Less depreciation	<u>1,165</u>	<u>0</u>	<u>0</u>
	<u>11,335</u>	<u>0</u>	<u>0</u>
Furniture and office machinery	1,871	18	3
Less depreciation	<u>311</u>	<u>18</u>	<u>3</u>
	<u>1,560</u>	<u>0</u>	<u>0</u>
	<u>£4,627,239</u>	<u>6</u>	<u>1</u>

D. W. STALKER, President.

H. R. WILLCOX, Manager.

I, the undersigned being the Auditor of the Invercargill Savings-bank, appointed in terms of section 29 (3) of the Trustee Savings-banks Act, 1948, report: (1) That I have examined the books, accounts, and vouchers of the bank, and have received all the information and explanations I have required; (2) that I have verified the cash, investments, securities, and assets of the bank as at 31st March, 1950; (3) that the manager has certified that, to the best of his knowledge and belief, all the requirements of the Trustee Savings-banks Act, 1948, and regulations thereunder, have been complied with.

In my opinion, the above balance-sheet is drawn up so as to exhibit a true and correct view of the state of affairs of the Invercargill Savings-bank according to the best of my information and the explanations given to me, and as shown by the books of the bank.

GEO. ADAMS, A.P.A.N.Z., Auditor.

Invercargill, 28th April, 1950.

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HOKITIKA SAVINGS-BANK

STATEMENT of Receipts and Payments for the Year ended 31st March, 1950:—

RECEIPTS

	£	s.	d.
Cash in hand and at banks, 31st March, 1949	26,698	17	1
Cash in National Savings Investment Account, 31st March, 1949	6,872	14	10
Cash in National Savings bonds, 31st March, 1949	13,125	0	0
Amount lodged by depositors	126,558	12	11
Interest credited depositors on closed accounts	131	16	0
Interest credited depositors on open accounts	8,590	7	2
Interest on mortgages	10,379	5	8
Interest on fixed deposits	544	5	0
Interest on New Zealand Government Inscribed stock	3,591	9	1
Interest on Post-office Savings Bank Account	2	8	6
Interest on National Savings Investment Account	204	1	2
Interest on National Savings bonds	370	0	0
Interest on local-body loans	609	6	10
Rent of part of premises	65	0	0
Mortgage repayments	34,630	19	0
Local-body loan repayments	593	2	4
	<u>£232,967</u>	<u>5</u>	<u>7</u>

PAYMENTS

	£	s.	d.
Amount repaid to depositors	94,672	8	3
Interest credited to depositors	8,722	3	2
Invested on first mortgage	53,403	8	0
Invested in New Zealand Government inscribed stock	16,167	7	4
Donations	60	10	0
Charges	1,835	16	11
Social security and National security tax	427	2	2
Income tax	2,287	19	5
Office furniture purchased	178	0	0
Cash in hand and at Banks	40,677	14	4
Cash in National Savings Investment Account	1,076	16	0
Cash in National savings bonds	13,458	0	0
	<u>£232,967</u>	<u>5</u>	<u>7</u>

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31ST MARCH, 1950

Dr.	£	s.	d.	£	s.	d.
Interest added on depositors' closed accounts	131	16	0			
Interest on open accounts	8,590	7	2			
				8,722	3	2
Charges				1,872	16	10
Depreciation—						
Buildings	33	0	0			
Office furniture	21	14	8			
				54	14	8
Provision for taxation				3,180	6	4
Nett profit to Appropriation Account				2,997	15	5
				<u>£16,827</u>	<u>16</u>	<u>5</u>

Cr.	£	s.	d.
Interest on fixed deposits	544	5	3
Interest on New Zealand Government inscribed stock	3,744	10	5
Interest on National Savings Account and bonds	490	10	5
Interest on local-body debentures	603	4	1
Interest on Post-office Savings-bank Account	2	8	6
Interest on mortgages	10,379	5	8
Rents	65	0	0
Bad debts recovered	998	12	1
	<u>£16,827</u>	<u>16</u>	<u>5</u>

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR YEAR ENDED 31ST MARCH, 1950

Dr.	£	s.	d.
Donations	60	10	0
Balance transferred to Reserve Fund	2,937	5	5
	<u>£2,997</u>	<u>15</u>	<u>5</u>

Cr.	£	s.	d.
Nett profit from Profit and Loss Account	£2,997	15	5
	<u>£2,997</u>	<u>15</u>	<u>5</u>