

INVERCARGILL SAVINGS BANK

STATEMENT of receipts and payments for year ended 31 March 1953:

RECEIPTS		£	s.	d.
Cash in hand and at banks as at 1 April 1952	..	285,251	18	8
Deposits:				
Savings bank accounts	..	5,529,135	19	5
National Savings accounts	..	66,517	2	2
Interest:				
Fixed deposit National Bank of New Zealand	..	4,009	7	6
New Zealand Government stock	..	84,109	8	0
Local-body debentures	..	38,030	10	2
Mortgages	..	46,145	3	9
National Savings securities	..	13,300	0	1
New Zealand Government stock matured and sold	..	242,624	13	3
Local-body debenture repayments	..	67,553	0	5
Mortgage principal repayments	..	111,985	8	8
Rents	..	319	12	6
Valuation and inspection fees	..	453	14	2
Exchange and commission	..	411	9	5
Realization sale furniture and fittings	..	20	17	6
		<u>£6,489,868</u>	<u>5</u>	<u>8</u>

PAYMENTS		£	s.	d.
Savings Bank withdrawals	..	5,490,644	18	5
National Savings withdrawals	..	73,900	6	2
New Zealand Government stock	..	39,671	3	7
Local-body debentures	..	194,663	12	10
National Savings securities	..	26,900	0	0
Mortgage advances	..	142,011	15	11
Charges	..	27,996	3	9
Furniture, fittings, and machines	..	3,166	17	1
Building alterations	..	147	14	5
Donations	..	3,600	0	0
Income and social security tax	..	16,153	8	0
Balance bank accounts, 31 March 1953	..	172,337	16	8
Cash in hand	..	46,048	1	9
Post Office Savings Bank	..	5,000	0	0
National Bank of New Zealand, Ltd.	..	245,000	0	0
		<u>468,385</u>	<u>18</u>	<u>5</u>
Mortgage inspection fees	..	318	2	6
New Zealand Government stock interest refunded	..	739	10	0
Local-body refunds	..	1,568	14	7
		<u>£6,489,868</u>	<u>5</u>	<u>8</u>

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 1953

Dr.		£	s.	d.	£	s.	d.
Interest added to depositors' accounts:							
Savings bank accounts:							
Open	..	108,827	9	10			
Closed	..	2,179	14	3			
National Savings accounts:					111,007	4	1
Open	..	9,510	2	8			
Closed	..	3,363	6	6			
Charges and management expenses	..				27,996	3	9
Depreciation:							
Buildings	..	357	14	5			
Furniture and fittings	..	109	0	6			
Book-keeping and adding machines	..	712	19	7			
					1,179	14	6
Bad debts written off	..				1,526	18	6
Provision for taxation	..				15,525	0	0
Net profit transferred to Profit and Loss Appropriation account	..				13,763	17	9
					<u>£183,872</u>	<u>7</u>	<u>9</u>
Cr.							
Interest on:							
Post Office Savings Bank account	..	58	15	6			
National Bank of New Zealand deposit account	..	4,051	13	1			
New Zealand Government stock	..	83,048	6	0			
Local-body debentures	..	36,606	3	7			
Mortgages	..	45,803	9	4			
					169,568	7	6
Interest on National Savings securities	..				13,437	6	8
Rents	..				319	12	6
Exchange, commission, etc.	..				547	1	1
					<u>£183,872</u>	<u>7</u>	<u>9</u>

PROFIT AND LOSS APPROPRIATION ACCOUNT

Dr.		£	s.	d.
Provision for donations	..	4,000	0	0
Balance to reserve fund	..	9,763	17	9
		<u>£13,763</u>	<u>17</u>	<u>9</u>

Cr.

Cr.		£	s.	d.
Balance from Profit and Loss account	..	13,763	17	9
		<u>£13,763</u>	<u>17</u>	<u>9</u>

BALANCE SHEET AS AT 31 MARCH 1953

Liabilities		£	s.	d.	£	s.	d.
Depositors' balances:							
Savings Bank accounts	..	5,417,606	16	6			
Thrift clubs	..	4,621	6	9			
					5,422,228	3	3
National savings accounts	..				431,413	3	9
Other liabilities:							
National savings interest suspense account	..	9,510	2	8			
Mortgage interest rebates accrued	..	868	13	1			
Sundry creditors	..	1,500	0	0			
Provision for taxation	..	15,525	0	0			
Provision for donations	..	4,000	0	0			
					31,403	15	9
Total liabilities and provisions	..				5,885,045	2	9
Reserve Fund:							
Balance at 1 April 1952	..	112,667	12	9			
Add balance taxation reserve account	..	671	12	0			
Add balance investment fluctuation account	..	423	9	8			
					113,762	14	5
Add balance Profit and Loss Appropriation account	..	9,763	17	9			
					123,526	12	2
					<u>£6,008,571</u>	<u>14</u>	<u>11</u>

Assets

Current assets:		£	s.	d.	£	s.	d.
Cash in hand and at banks	..	218,385	18	5			
Post Office Savings Bank	..	5,000	0	0			
National Bank of New Zealand deposit account	..	245,000	0	0			
					468,385	18	5
Interest due and accrued on investments, mortgages, etc.	..				38,455	18	4
Investments:							
New Zealand Government stock, ordinary securities	..	2,751,505	0	0			
New Zealand Government National Savings securities	..	453,000	0	0			
Local-body debentures	..	1,179,396	0	8			
Mortgages	..	1,098,755	8	0			
					5,482,656	8	8
Total of current assets and investments	..				5,989,498	5	5
Fixed assets at cost, less depreciation:							
Premises and property, £9,142 14s. 6d., less depreciation, £357 14s. 5d.	..	8,785	0	0			
Book-keeping and adding machines, £7,085 4s. 8d., less depreciation, £875 4s. 8d.	..	6,410	0	0			
Office machinery, £566 14s. 11d. less depreciation, £37 14s. 11d.	..	529	0	0			
Office furniture and equipment, £3,458 10s. 0d., less depreciation, £109 0s. 6d.	..	3,349	9	6			
					19,073	9	6
					<u>£6,008,571</u>	<u>14</u>	<u>11</u>

W. M. C. DENHAM, President.
J. T. SHAW, General Manager.