

THE DUNEDIN SAVINGS BANK

STATEMENT of receipts and payments for the year ended 31 March 1955.

RECEIPTS

	£	s.	d.
Balance, 1 April 1954	324,775	3	1
Lodged by depositors	3,319,638	13	8
Lodged by National Savings Investment Accounts	212,935	3	5
Loan interest	92,683	19	5
Debenture interest	118,114	2	9
Bank interest	4,250	0	0
National Savings interest	51,628	10	1
Loans repaid	330,541	18	6
Debentures repaid	314,625	16	6
Refunds, commission, etc.	1,570	17	6
Rents	1,552	19	0
Fines	11	5	0
Staff Provident Fund	1,048	6	8
Sales of National Savings bonds	3,993	0	0
Received on behalf of other trustee banks	44,388	2	10
Received from investors in Government stock	40,306	4	0
	£4,862,064	2	5

PAYMENTS

	£	s.	d.
Withdrawn by depositors	3,344,602	13	10
Withdrawn from National Savings Investment Accounts	361,636	14	4
Charges	38,385	0	5
Income and social security taxes	16,237	4	3
Loans granted	491,807	12	2
Debentures purchased	255,360	8	4
Grants	5,000	0	0
Loan interest	139	19	7
Debenture interest	1,037	14	1
Office furniture, etc.	3,857	1	2
Land and buildings	7,972	10	6
Staff Provident Fund	337	9	10
Paid on behalf of other trustee banks	44,354	11	9
National Savings Bonds on imprest	3,993	0	0
Proceeds of sales of Government stock	40,306	4	0
Balance, 31 March 1955	247,035	18	2
	£4,862,064	2	5

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 1955

Dr.

	£	s.	d.	£	s.	d.
Interest credited to depositors' open accounts	137,484	17	11			
Interest credited to depositors' closed accounts	7,008	11	5			
				144,493	9	4
Interest on staff provident funds				1,024	17	1
Charges and administration expenses				39,858	9	11
Depreciation:						
Buildings	2,518	7	0			
Office furniture, etc.	1,451	11	6			
				3,969	18	6
Provision for taxation				15,334	0	0
Profit and Loss Appropriation Account: Net Profit				16,045	0	5
				£220,725	15	3

Cr.

	£	s.	d.
Investment interest	217,444	3	9
Fines		11	5
Rents	1,699	9	0
Commission, refunds, etc.	1,570	17	6
	£220,725	15	3

PROFIT AND LOSS APPROPRIATION ACCOUNT, 31 MARCH 1955

Dr.

	£	s.	d.
Provision for grants	5,000	0	0
Reserve Fund	11,045	0	5
	£16,045	0	5

Cr.

	£	s.	d.
Profit and Loss Account	16,045	0	5
	£16,045	0	5

RESERVE FUND ACCOUNT AS AT 31 MARCH 1955

Dr.

	£	s.	d.
Provision for taxation: Short provided for year ended 31 March 1954	249	7	5
Balance, 31 March 1955	389,783	1	2
	£390,032	8	7

Cr.

	£	s.	d.
Balance, 1 April 1954	375,933	2	7
Profit on purchase and realization of securities	3,054	5	7
Profit and Loss Appropriation Account	11,045	0	5
	£390,032	8	7

BALANCE SHEET AS AT 31 MARCH 1955

	£	s.	d.	£	s.	d.
Depositors' balances:						
Savings Bank department	5,951,828	18	10			
Thrifty Club accounts	115,547	12	9			
Special purpose accounts	72,212	1	4			
Ordinary depositors' total				6,139,588	12	11
National Savings:						
Depositors' balances	1,589,324	5	1			
Add National Savings Interest Suspense Account	30,051	2	3			
				1,619,375	7	4
Other credit balances:						
Sundry creditors	8,483	15	8			
Owing to other trustee savings banks	17	0	6			
Staff provident funds	31,096	15	0			
Provision for taxation	15,334	0	0			
Provision for grants	5,000	0	0			
				59,931	11	2
Reserve Fund				389,783	1	2
				£8,208,678	12	7

	£	s.	d.	£	s.	d.
Current assets:						
Cash in hand and at bankers	216,984	15	11			
Fixed deposits	200,000	0	0			
	416,984	15	11			

	£	s.	d.	£	s.	d.
Interest due and accrued on investments, etc.	44,322	12	2			
Rents accrued	373	3	7			
Total current assets				461,680	11	8

	£	s.	d.	£	s.	d.
Investments:						
New Zealand Government inscribed stock	3,158,415	14	11			
National Savings bonds	5,000	0	0			
Local-body debentures	531,335	15	2			
First mortgages on freehold property	2,363,213	1	10			
Total of investments				6,057,964	11	11

	£	s.	d.	£	s.	d.
Total of current assets and investments				6,519,645	3	7
National Savings securities	1,589,324	5	1			
Cash in hand and at bankers	30,051	2	3			
Total securing National Savings depositors				1,619,375	7	4
Total of current assets, investments, and securities				8,139,020	10	11
Fixed assets, at cost, less depreciation:						
Land and buildings	57,050	0	0			
Office furniture, etc.	12,608	1	8			
				69,658	1	8
				£8,208,678	12	7

DAVID MURDOCH, President.
W. G. HILLIKER, General Manager.

We, the undersigned, Jas. Brown and Co., and J. S. McInnes and Sons, being the auditors of the Dunedin Savings Bank, appointed in terms of section 29 (3) of the Trustee Savings Banks Act 1948, report: (1) We have examined the books, accounts, and vouchers of the Bank, and have received all the information and explanations we have required; (2) We have verified the cash, investments, securities, and assets of the Bank as at 31 March 1955; (3) The General Manager has certified that to the best of his knowledge and belief all requirements of the Trustee Savings Banks Act 1948, and regulations thereunder have been complied with.

In our opinion the above balance sheet is drawn up so as to exhibit a true and correct view of the state of affairs of the Dunedin Savings Bank according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

JAMES BROWN AND CO. } Auditors.
J. S. MCINNES AND SONS }

Dunedin, 15 April 1955.

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