

DUNEDIN SAVINGS BANK

BALANCE SHEET AS AT 31 MARCH 1960

RECEIPTS AND PAYMENTS FOR YEAR ENDED 31 MARCH 1960			
<i>Receipts</i>			
	£	s.	d.
Balance, 1 April 1959	216,646	16	4
Lodged by depositors	4,779,566	6	5
Lodged by National Savings investment accounts	179,150	9	4
Loan interest	158,621	15	7
Debenture interest	174,041	3	11
Bank interest	8,592	19	0
National Savings interest	46,792	1	1
Loans repaid	225,826	4	9
Debentures repaid	35,610	0	7
Refunds, commission, fines, etc.	2,850	12	5
Rents	2,868	5	5
Staff Provident Fund	1,586	12	0
Received on behalf of other trustee savings banks	55,921	3	3
Received from investors in Government stock ..	20,970	0	0
Received from investors in local body stock and debentures	31,800	0	0
Sales of travellers' cheques	5,889	10	2
Tax deductions, PAYE	6,031	15	8
Office furniture	40	10	0
	<u>£5,952,806</u>	<u>5</u>	<u>11</u>
Balance, 1 April 1960	£269,528	14	9
<i>Payments</i>			
	£	s.	d.
Withdrawn by depositors	4,499,289	15	0
Withdrawn by National Savings investment accounts	263,401	17	10
Charges	61,503	1	11
Income and social security taxes	21,346	0	0
Loans granted	374,472	15	2
Debentures purchased	324,000	0	0
Grants	5,500	0	0
Office furniture, etc.	1,590	11	4
Land and buildings	11,482	16	2
Staff Provident Funds	129	12	11
Paid on behalf of other trustee savings banks ..	55,882	12	9
Proceeds of sales of Government stock	20,970	0	0
Proceeds of sales of local body stock and debentures	31,800	0	0
Proceeds of sales of travellers' cheques	5,876	12	5
Tax deductions paid to Inland Revenue Department	6,031	15	8
Balance, 31 March 1960	269,528	14	9
	<u>£5,952,806</u>	<u>5</u>	<u>11</u>

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 1960

	£	s.	d.	£	s.	d.
Interest credited to depositors—						
Open accounts	211,770	6	9			
Closed accounts	11,993	11	1			
Credited and accrued on investment accounts	4,388	8	7			
Interest and suspensory free deposits credited to home lay-by accounts	1,719	7	11			
	<u>229,871</u>	<u>14</u>	<u>4</u>			
Provision for suspensory free deposits on home lay-by accounts				100	0	0
Interest on Staff Provident Funds				1,741	3	4
Charges and administration expenses				62,190	8	2
Depreciation—						
Buildings	3,139	0	0			
Office furniture, etc.	4,998	4	10			
	<u>8,137</u>	<u>4</u>	<u>10</u>			
Provision for taxation				26,268	4	6
Profit and Loss Appropriation Account: Net profit				25,348	3	3
	<u>£353,656</u>	<u>18</u>	<u>5</u>			
Investment interest	347,574	8	0			
Rents	2,879	18	0			
Commission, refunds, fines, etc.	3,202	12	5			
	<u>£353,656</u>	<u>18</u>	<u>5</u>			

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR YEAR ENDED 31 MARCH 1960

	£	s.	d.
Provision for grants	5,500	0	0
Reserve Fund Account	19,848	3	3
	<u>£25,348</u>	<u>3</u>	<u>3</u>
Profit and Loss Account	25,348	3	3
	<u>£25,348</u>	<u>3</u>	<u>3</u>

BALANCE SHEET AS AT 31 MARCH 1960						
	£	s.	d.	£	s.	d.
Depositors' balances—						
Savings bank department	7,787,703	4	2			
Thrift club accounts ..	190,940	17	4			
Special purpose accounts	178,481	6	4			
Home lay-by accounts ..	58,765	5	1			
	<u>8,215,890</u>	<u>12</u>	<u>11</u>			
Ordinary depositors' total				8,215,890	12	11
Investment accounts ..	98,290	10	0			
Add interest accrued ..	1,857	13	4			
	<u>100,148</u>	<u>3</u>	<u>4</u>			
National Savings—						
Depositors' balances ..	1,272,225	8	0			
Add National Savings Interest Suspense Account	20,584	12	2			
	<u>1,292,810</u>	<u>0</u>	<u>2</u>			
Total liability to depositors				9,608,848	16	5
Other credit balances—						
Staff Provident Funds ..	52,385	13	11			
Provision for taxation ..	25,990	0	4			
Provision for grants ..	5,500	0	0			
Provision for suspensory free deposits on home lay-by accounts ..	750	0	0			
	<u>84,625</u>	<u>14</u>	<u>3</u>			
Reserve Fund Account ..				453,945	8	7
				<u>£10,147,419</u>	<u>19</u>	<u>3</u>

Current Assets—						
	£	s.	d.	£	s.	d.
Cash in hand and at bankers	269,528	14	9			
Fixed deposits	200,000	0	0			
	<u>469,528</u>	<u>14</u>	<u>9</u>			
Interest due and accrued on investments, etc. ..	71,877	8	11			
Owing by other trustee savings banks	1,406	10	11			
Rents and commission accrued	589	2	4			
	<u>543,401</u>	<u>16</u>	<u>11</u>			
Total current assets				543,401	16	11
Investments—						
New Zealand Government inscribed stock ..	4,160,369	9	10			
Local body debentures ..	676,702	8	2			
First mortgages on freehold property	3,281,446	11	11			
	<u>8,118,518</u>	<u>9</u>	<u>11</u>			
Total of investments				8,118,518	9	11
Total of current assets and investments				8,661,920	6	10
Investment Account securities—						
New Zealand Government stock	98,290	10	0			
National Savings Securities—						
New Zealand Government stock	1,292,810	0	2			
	<u>1,391,100</u>	<u>10</u>	<u>2</u>			
Total securing investment accounts and National Savings depositors				1,391,100	10	2
Total of current assets, investments, and securities				10,053,020	17	0
Fixed assets at cost, less depreciation—						
Land and buildings	76,312	9	9			
Office furniture, etc.	18,086	12	6			
	<u>94,399</u>	<u>2</u>	<u>3</u>			
				<u>£10,147,419</u>	<u>19</u>	<u>3</u>

M. CONNELLY, President.

J. M. PETERSON, Acting General Manager.

We, the undersigned, J. S. McInnes and Sons and James Brown and Co., 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 1960. (3) The Acting 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.

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

Dunedin, 21 April 1960.

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