

bank as at 31 March 1966. (3) The 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 and profit and loss account are properly drawn up so as to present fairly the financial position of South Canterbury Savings Bank at 31 March 1966, and the results of its operations for the period then ended, in conformity with generally accepted accounting principles.

HUBBARD, CHURCHER, GABITES AND CO., Auditors.

Timaru, 24 May 1966.

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OTAGO SAVINGS BANK

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1966

	£	s.	d.	£	s.	d.
Interest credited to depositors—						
Open accounts	293,572	13	9			
Closed accounts	25,001	6	4			
Credited and accrued on investment accounts	61,136	7	11			
Interest and suspensory free deposits credited to home lay-by accounts	1,977	3	4			
				381,687	11	4
Interest on staff provident funds				4,250	14	11
Trustees' honoraria				1,681	3	4
Salaries and wages				79,653	0	0
Maintenance and repairs				999	14	1
Rents and rates				5,951	10	7
Advertising				10,033	4	0
Printing and stationery				5,765	12	0
Other administration expenses				30,275	7	3
Depreciation and other allowances, etc.—						
Buildings	4,286	16	5			
Office furniture	12,352	8	5			
				16,639	4	10
Provision for taxation— including adjustment for 1965				55,636	18	3
Profit and Loss Appropriation Account— net profit				57,269	13	9
				£649,843	14	4
				£	s.	d.
Interest on—						
Fixed deposits, etc.				22,776	9	2
Government stock				338,150	16	5
Local body debentures				37,952	10	2
Mortgages				233,614	16	5
Rents				6,144	19	3
Commissions, refunds, etc.				8,186	19	5
Valuation fees recovered				3,017	3	6
				£649,843	14	4

BALANCE SHEET AS AT 31 MARCH 1966

	£	s.	d.	£	s.	d.
Depositors' balances—						
Savings bank department	10,715,394	6	9			
Thrift club accounts	311,833	19	3			
Special purpose accounts	455,131	0	3			
Home lay-by accounts	55,598	16	10			
Investment accounts	1,812,648	10	0			
Ordinary and investment account depositors' total				13,350,606	13	1
National Savings depositors' balances	986,826	18	6			
Add National Savings Interest Suspense Account	16,453	11	6			
				1,003,280	10	0
Total liability to depositors				14,353,887	3	1
Other liabilities and credit balances—						
Accrued interest, investment accounts	39,273	0	9			
Sundry creditors	459	3	6			
Owing to other trustee savings banks	7,760	15	7			
Staff provident funds	93,640	16	2			
Provision for taxation	55,626	10	1			
Provision for grants	22,000	0	0			
Provision for suspensory free deposits on home lay-by accounts	1,000	0	0			
Reserve Fund Account				219,760	6	1
				714,215	4	11
				£15,287,862	14	1

	£	s.	d.	£	s.	d.
Current assets—						
Cash in hand and at bankers	301,629	8	6			
Fixed deposits	200,000	0	0			
National Provident Fund	289,842	10	2			
	791,471	18	8			
Interest due and accrued on investments etc.	155,182	9	6			
Owing by other trustee savings banks	1,676	17	10			
Rents due and accrued	334	15	7			
Total current assets				948,666	1	7
Investments—						
New Zealand Government inscribed stock— at face value	5,638,609	11	6			
Local body debentures— at cost	807,937	2	3			
First mortgages on freehold property	4,747,231	8	1			
Total of investments				11,193,778	1	10
Total of current assets and investments				12,142,444	3	5
Securities—						
Investment Account securities—						
New Zealand Government inscribed stock	1,812,648	10	0			
Cash on hand and at bankers	39,273	0	9			
National Savings securities—						
New Zealand Government inscribed stock	986,826	18	6			
Cash on hand and at bankers	16,453	11	6			
Total securing investment accounts and National Savings depositors				2,855,202	0	9
Total of current assets, investments and securities				14,997,646	4	2
Fixed assets— at cost less depreciation—						
Land and buildings—						
Balance 1 April 1965	184,020	6	6			
Plus additions	60,314	16	10			
	244,335	3	4			
Less depreciation	4,286	16	5			
	240,048	6	11			
Office furniture, etc.—						
Balance 1 April 1965	26,970	6	7			
Plus additions	35,550	4	10			
	62,520	11	5			
Less depreciation	12,352	8	5			
	50,168	3	0			
	£15,287,862	14	1			

J. G. BARNES, President.

W. G. HILLIKER, General Manager.

We, the undersigned, being the auditors of the Otago 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 1966. (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 and profit and loss account are properly drawn up so as to present fairly the financial position of the Otago Savings Bank at 31 March 1966 and the results of its operations for the year ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

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

Dunedin, 27 April 1966.