

SOUTH CANTERBURY SAVINGS BANK

BALANCE SHEET AS AT 31 MARCH 1968—continued

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 1968

	\$	\$
Interest credited and accrued to depositors		155,477.91
Management expenses—		
Salaries and superannuation	31,782.13	
Repairs and maintenance	742.56	
Rent and rates	2,954.21	
	35,478.90	
Depreciation		3,539.34
Administration expenses—		
Printing and stationery	4,447.51	
Advertising	5,604.49	
Mortgage interest	2,133.08	
General expenses	12,025.38	
	24,210.46	
Provision for taxation—		
Income tax	8,208.80	
Social security tax	1,639.32	
	9,848.12	
Net profit to appropriation account		12,009.54
		<u>\$240,564.27</u>
Interest on—	\$	\$
Government stock	197,408.26	
Fixed deposits	13,817.02	
Local body securities	9,341.15	
Mortgages	15,523.73	
		236,090.16
Commissions, brokerage, etc.		2,164.07
Rents		2,310.04
		<u>\$240,564.27</u>

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR YEAR ENDED 31 MARCH 1968

	\$	\$
Provision for grants		2,000.00
Balance to reserve fund		11,003.80
		<u>\$13,003.80</u>
Provision for grants not distributed		500.00
Balance from profit and loss account		12,009.54
Refunds of tax paid		494.26
		<u>\$13,003.80</u>

BALANCE SHEET AS AT 31 MARCH 1968

<i>Liabilities</i>		\$	\$
Depositors' balances—			
Savings	2,869,724.04		
Thrift	271,108.01		
		3,140,832.05	
Investment accounts	1,769,940.00		
Accrued interest	42,083.11		
		1,812,023.11	
		4,952,855.16	
Other liabilities—			
Bank of New Zealand overdraft		26,652.40	
Sundry creditors		2,731.69	
Mortgages freehold property	43,500.00		
Less reduction	6,500.00		
		37,000.00	
Provision for mortgage reduction		6,500.00	
Provision for grants		2,000.00	
Provision for taxation	9,848.12		
Less paid	5,652.00		
		4,196.12	
Premium due on redemption Government stock		23,550.00	
Reserve Fund—			
Balance, 31 March 1967	9,324.08		
Balance of appropriation account 1968	11,003.80		
		20,327.88	
		<u>\$5,075,813.25</u>	
<i>Assets</i>		\$	\$
Current assets—			
Cash in hand and at bank	96,497.17		
Fixed deposits	190,000.00		
Owing by other banks	6,696.11		
Interest accrued on investments	67,293.26		
Sundry debtors	781.66		
		361,268.20	

Assets—continued

	\$	\$
Investments—		
New Zealand Government stock (face value)	4,100,000.00	
Local body securities (at cost)	225,314.05	
Mortgages	319,900.00	
		4,645,214.05
Fixed assets (at cost)—		
Freehold land and buildings—		
Balance, 31 March 1967	57,550.00	
Less depreciation	818.00	
		56,732.00
Alterations to leasehold premises—		
Balance, 31 March 1967	2,007.00	
Less depreciation	402.00	
		1,605.00
Office equipment and furniture—		
Balance, 31 March 1967	12,251.00	
Plus additions	1,062.34	
		13,313.34
Less depreciation	2,319.34	
		10,994.00
		<u>\$5,075,813.25</u>

L. E. KERR, President.
D. R. PARKER, General Manager.

AUDITORS' REPORT

We, the undersigned, being the auditors of the South Canterbury Savings Bank, appointed in terms of section 29 (3) of the Trustee Savings Bank Act 1948, report that:

1. We have examined the books, accounts, and vouchers of the bank, and have received all of the information and explanations we have required.

2. We have verified the cash, investments, securities, and assets of the bank as at 31 March 1968.

3. The manager has certified that, to the best of his knowledge and belief, all requirements of the Trustee Savings Bank 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 South Canterbury Savings Bank as at 31 March 1968, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

HUBBARD, CHURCHER, GABITES AND CO., Auditors.

Timaru, 17 May 1968.

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OTAGO SAVINGS BANK

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 1968

	\$	\$
Interest credited to depositors—		
Open accounts	633,538	
Closed accounts	60,267	
Credited and accrued on investment accounts	256,635	
Interest and suspensory free deposits credited to home lay-by accounts	3,339	
		953,779
Interest on staff provident funds		10,728
Trustees' honoraria		3,744
Salaries and wages		188,224
Maintenance and repairs		14,036
Rents and rates		14,937
Advertising		20,253
Printing and stationery		15,072
Other administration expenses		77,292
Depreciation and other allowances, etc.—		
Buildings	12,571	
Office furniture	35,332	
		47,903
Provision for taxation—including adjustment for 1967		135,022
Profit and loss appropriation account—net profit		132,615
		<u>\$1,613,605</u>
Interest on deposits, etc.—		
Government stock	56,060	
Local body debentures	902,090	
Mortgages	77,926	
Rents	541,621	
Commissions, refunds, etc.	12,641	
Valuation fees recovered	18,979	
		4,288
		<u>\$1,613,605</u>