

PROFIT AND LOSS APPROPRIATION ACCOUNT,
31 MARCH 1968

| | |
|---------------------------------|------------------|
| | \$ |
| Provision for grants | 44,000 |
| Reserve fund account | 88,615 |
| | <u>\$132,615</u> |
| | \$ |
| Profit and loss account | 132,615 |
| | <u>\$132,615</u> |

RESERVE FUND ACCOUNT, 31 MARCH 1968

| | |
|--|--------------------|
| | \$ |
| Loss on realisation of mortgage securities | 3,134 |
| Balance | 1,622,988 |
| | <u>\$1,626,122</u> |
| | \$ |
| Balance | 1,537,507 |
| Profit and loss appropriation account | 88,615 |
| | <u>\$1,626,122</u> |

BALANCE SHEET AS AT 31 MARCH 1968

| | | |
|--|---------------------|------------|
| Depositors' balances— | \$ | \$ |
| Savings bank department | 22,619,830 | |
| Thrift club accounts | 691,851 | |
| Special purpose accounts | 1,291,298 | |
| Home lay-by accounts | 116,957 | |
| Investment accounts | 6,318,438 | |
| Ordinary and investment account depositors' total | | 31,038,374 |
| National savings depositors' balances | 1,303,634 | |
| Add National savings interest suspense account | 21,132 | 1,324,766 |
| Total liability to depositors | | 32,363,140 |
| Other liabilities and credit balances— | | |
| Accrued interest, investment accounts | 157,259 | |
| Owing to other trustee savings banks | 12,238 | |
| Staff provident funds | 229,717 | |
| Provision for taxation | 131,459 | |
| Provision for grants | 44,000 | |
| Provision for suspensory free deposits on home lay-by accounts | 2,000 | |
| | <u>576,673</u> | |
| Reserve fund account | 1,622,988 | |
| | <u>\$34,562,801</u> | |
| | \$ | \$ |
| Current assets— | | |
| Cash on hand and at bankers | 1,035,723 | |
| Fixed deposits | 650,000 | |
| National provident fund | 241,709 | |
| | <u>1,927,432</u> | |
| Interest due and accrued on investments, etc. | 351,026 | |
| Owing by other trustee savings banks | 15,020 | |
| Rents due and accrued | 1,506 | |
| Total current assets | | 2,294,984 |
| Investments— | | |
| New Zealand Government inscribed stock—at face value | 12,011,299 | |
| Local body debentures—at cost | 1,559,874 | |
| Mortgage securities | 9,638,159 | |
| Total of investments | | 23,209,332 |
| Total of current assets and investments | | 25,504,316 |
| Securities— | | |
| Investment account securities—New Zealand Government inscribed stock | 6,160,477 | |
| Cash on hand and at bankers | 315,220 | |
| National savings securities—New Zealand Government inscribed stock | 1,303,634 | |
| Cash on hand and at bankers | 21,132 | |
| Total securing investment accounts and national savings depositors | | 7,800,463 |
| Total of current assets, investments, and securities | | 33,304,779 |
| Fixed assets—at cost, less depreciation— | | |
| Land and buildings—balance, 1 April 1967 | 691,324 | |
| Plus additions | 475,117 | |
| | <u>1,166,441</u> | |
| Less depreciation | 12,571 | |
| | <u>1,153,870</u> | |

BALANCE SHEET AS AT 31 MARCH 1968—continued

| | | |
|--|----------------|---------------------|
| | \$ | \$ |
| Office furniture, etc.—Balance, 1 April 1967 | 116,170 | |
| Plus additions (net) | 23,314 | |
| | <u>139,484</u> | |
| Less depreciation | 35,332 | |
| | | 104,152 |
| | | <u>\$34,562,801</u> |

T. K. S. SIDEY, President.
W. G. HILLIKER, General Manager.

AUDITORS' REPORT

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 1968.

(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 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.

W. E. C. REID, McINNES, AND CO. } Auditors.
JAMES BROWN AND CO. }

Dunedin, 26 April 1968.

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SOUTHLAND SAVINGS BANK

BALANCE SHEET AS AT 31 MARCH 1968

| | | | | |
|---|---------------------|--|------------|---------------------|
| | 1967 | | 1968 | \$ |
| | \$ | | | |
| Current liabilities— | | | | |
| Depositors' balances— | | | | |
| Savings bank accounts | 27,036,901 | | 27,935,833 | |
| Thrift club accounts | 43,635 | | 47,784 | |
| Investment accounts | 3,623,699 | | 4,022,910 | |
| | <u>30,704,235</u> | | | 32,006,527 |
| | 163,825 | | | |
| National savings accounts | | | | 154,503 |
| Other liabilities— | | | | |
| Investment accounts— | | | | |
| interest accrued | 95,399 | | 111,215 | |
| National savings—interest accrued | 3,860 | | 3,931 | |
| Mortgage interest rebates provision | 5,376 | | 4,679 | |
| Provision for taxation | 171,639 | | 160,788 | |
| Provision for donations | 30,000 | | 30,000 | |
| | <u>306,274</u> | | | 310,613 |
| Total liabilities and provisions | | | | 32,471,643 |
| Reserve fund— | | | | |
| Balance at 1 April | 1,424,005 | | 1,612,731 | |
| Add investment fluctuation account | 58,305 | | | |
| Add unallocated provision for donations | | | 1,700 | |
| Add balance profit and loss appropriation account | 130,421 | | 123,975 | |
| | <u>1,612,731</u> | | | 1,738,406 |
| Less demolition on Mersey Street, Gore, premises | | | 29,489 | |
| | <u>1,612,731</u> | | | 1,708,917 |
| | <u>\$32,787,065</u> | | | <u>\$34,180,560</u> |
| | 1967 | | 1968 | |
| | \$ | | \$ | |
| Current assets— | | | | |
| Cash in hand and at banks | 1,278,459 | | 2,182,830 | |
| National Bank of New Zealand Ltd.—fixed deposits | 960,000 | | 960,000 | |