

APPROPRIATION ACCOUNT FOR YEAR ENDED 31 MARCH 1969

1968		1969	
\$		\$	
	To—		
2,400	Donations under-provided for 1968 ..	250	
10,508	Provision for donations	4,750	
	Reserve fund	24,210	
<u>\$12,908</u>		<u>\$29,210</u>	
1968		1969	
\$		\$	
12,908	Net profit	29,210	
<u>\$12,908</u>		<u>\$29,210</u>	

P. E. L. RENTON, President.
J. J. LESLIE, General Manager.

AUDITORS' REPORT

I, the undersigned, being the auditor of the Westland Savings Bank, appointed in terms of section 29 (3) of the Trustee Savings Banks Act 1948, report:

1. I have examined the books, accounts, and vouchers of the bank, and have received all the explanations and information I have required.
2. I have verified the cash, investments, securities, and assets of the bank as at 31 March 1969.
3. The manager has certified that, to the best of his knowledge and belief in the matter, all requirements of the Trustee Savings Banks Act 1948 and regulations thereunder have been complied with. In my opinion the accompanying balance sheet and statement of income and surplus present fairly the financial position of the Westland Savings Bank as at 31 March 1969, and the result of its operations for the year ended, in conformity with generally accepted accounting principles applied on the basis consistent with that of the preceding year.

W. J. GUTBERLET, F.P.A.N.Z., F.I.A.N.Z., Auditor.
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CANTERBURY SAVINGS BANK

BALANCE SHEET AS AT 31 MARCH 1969

1968		1969	
\$		\$	
17,554,640	Depositors' balances—	21,939,092	
1,832,094	Savings bank	1,862,772	
	Thrift clubs		
<u>19,386,734</u>	Ordinary depositors' total ..	23,801,864	
10,224,530	Investment accounts	11,541,152	
246,746	Add interest accrued	277,732	
<u>29,858,010</u>		<u>11,818,884</u>	
	Other liabilities—		35,620,748
63,076	Staff provident fund	96,057	
10,000	Provision for donations	12,000	
8,025	Owing to other trustee banks ..	14,759	
136,000	Mortgages	121,600	
31,965	Sundry creditors	56,350	
45,737	Remittances in transit	92,280	
	Taxation reserve account	100,815	
<u>294,803</u>		<u>493,861</u>	
146,786	Reserve fund—	169,120	
22,334	Balance as at 31 March 1968 ..	50,427	
	Add balance of appropriation account		
<u>169,120</u>		<u>219,547</u>	
146,532	Add premiums due on redemption of Government stock	146,532	
<u>315,652</u>		<u>366,079</u>	
<u>\$30,468,465</u>		<u>\$36,480,688</u>	

1968		1969	
\$		\$	
1,130,886	Current assets—		
700,000	Cash on hand and at bankers	1,187,320	
	Fixed deposits at bankers	800,000	
312,040	Interest accrued on investments	370,429	
196	Rents due and accrued	36	
664	Commissions accrued	363	
5,128	Prepayments	7,042	
2,246	Taxation prepayment		
	Owing by other trustee banks	19,960	
8,384	Sundry debtors	193	
2,173	Remittances in transit	10,611	
30,738			
<u>2,192,455</u>	Total current assets	<u>2,395,954</u>	
300,000	Investments (at face value)—		
	Short-term investments	500,000	
19,724,040	New Zealand Government stock	22,852,000	
	Local authority loans stock	1,542,729	
1,117,430	Mortgages	8,725,825	
6,675,130			
<u>27,816,600</u>	Total of investments	<u>33,620,554</u>	
	Total of current assets and investments		36,016,508
328,131	Fixed assets (at cost, less depreciation)—		
	Land and buildings	328,739	
13,234	Less previous depreciation	16,374	
<u>314,897</u>		<u>312,365</u>	
3,140	Less current depreciation	2,843	
<u>311,757</u>		<u>309,522</u>	
237,845	Office equipment, furniture	276,016	
58,609	Less previous depreciation	88,322	
<u>179,236</u>		<u>187,694</u>	
31,583	Less current depreciation	33,036	
<u>147,653</u>		<u>154,658</u>	
459,410			464,180
<u>\$30,468,465</u>			<u>\$36,480,688</u>

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 1969

1968		1969	
\$		\$	
458,387	Interest to depositors—		
	Credited to depositors' accounts at 31 March 1969	566,526	
200,697	Closed accounts and matured investment accounts	245,985	
246,746	Accrued on investment accounts ..	277,732	
	Home layby accounts suspensory free deposits	561	
188	Other charges—		
2,890	Trustees' fees (honoraria)	3,383	
286,888	Salaries and wages	340,730	
10,004	Maintenance and repairs	16,764	
19,743	Rent and rates paid	23,173	
161	Loss on sale or disposal of assets ..	1,047	
34,837	Advertising	42,242	
31,440	Printing and stationery	40,381	
2,460	Interest to staff provident fund ..	4,843	
	Administration expenses and other charges	93,165	
88,630	Site clearance (demolition of building)	11,374	
34,723	Depreciation	35,879	
29,674	Provision for taxation	71,391	
	Less overprovision for taxation 1968	250	
500			
<u>29,174</u>		<u>71,141</u>	