

1968		1969
\$		\$
32,334	Net profit .. ..	62,427
<u>61,508</u>		<u>133,568</u>
<u>\$1,479,302</u>		<u>\$1,837,353</u>
1968		1969
\$		\$
28,250	Interest on investments—	
932,088	Fixed deposits at bankers .. ..	32,867
51,352	New Zealand Government Stock .. ..	1,115,308
401,105	Local authority stock .. ..	77,103
40,375	Mortgages .. ..	517,548
	Short-term investments .. ..	56,249
	Other income—	
5,314	Rents received .. ..	6,471
20,818	Commissions, fees, etc. .. ..	31,807
<u>\$1,479,302</u>		<u>\$1,837,353</u>

	\$	\$
Interest on—		
Government stock .. ..	225,724.68	
Fixed deposits .. ..	12,982.32	
Local body securities .. ..	14,691.15	
Mortgages .. ..	23,065.01	
	<u>276,463.16</u>	
Commissions, brokerage, etc. .. ..		3,795.56
Rents .. ..		2,310.06
		<u>\$282,568.78</u>

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR YEAR ENDED 31 MARCH 1969

	\$
Provision for grants .. ..	3,000.00
Balance to reserve fund .. ..	16,704.38
	<u>\$19,704.38</u>
Provision for grants not distributed .. ..	500.00
Net profit from profit and loss account .. ..	19,204.38
	<u>\$19,704.38</u>

APPROPRIATION ACCOUNT FOR YEAR ENDED 31 MARCH 1969

1968		1969
\$		\$
10,000	Provision for donations .. ..	12,000
22,334	Balance to reserve fund .. ..	50,427
<u>\$32,334</u>		<u>\$62,427</u>
1968		1969
\$		\$
32,334	Net profit .. ..	62,427
<u>\$32,334</u>		<u>\$62,427</u>

H. P. SMITH, President.  
FRANK DICKSON, General Manager.

AUDITORS' REPORT

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

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 1969.

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 accompanying balance sheet and statements of profit and loss present fairly the financial position of the Canterbury Savings Bank as at 31 March 1969 and the results 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.

23 May 1969.

PICKLES, PERKINS, and HADLEE, Auditors.

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SOUTH CANTERBURY SAVINGS BANK

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 1969

	\$	\$
Interest credited and accrued to depositors .. ..		181,109.50
Management expenses—		
Salaries and superannuation .. ..	37,697.29	
Repairs and maintenance .. ..	211.54	
Rent and rates .. ..	2,990.20	
	<u>40,899.03</u>	
Depreciation .. ..		3,258.50
Administration expenses—		
Printing and stationery .. ..	2,702.85	
Advertising .. ..	4,722.54	
Mortgage interest .. ..	1,765.36	
General expenses .. ..	11,862.59	
	<u>21,053.34</u>	
Provision for taxation .. ..		17,044.03
Net profit to appropriation account .. ..		19,204.38
		<u>\$282,568.78</u>

BALANCE SHEET AS AT 31 MARCH 1969

<i>Liabilities</i>		\$	\$
Depositors' balances—			
Savings accounts .. ..	3,424,639.06		
Thrift accounts .. ..	330,975.12		
			3,755,614.18
Investment accounts .. ..	2,077,740.00		
Accrued interest .. ..	48,703.95		
			<u>2,126,443.95</u>
			5,882,058.13
Other liabilities—			
Bank of New Zealand overdraft .. ..			18,197.21
Sundry creditors .. ..			2,171.17
Mortgages freehold property .. ..	37,000.00		
Less reduction .. ..	7,000.00		
			<u>30,000.00</u>
Provision for mortgage reduction .. ..			7,000.00
Provision for grants .. ..			3,000.00
Provision for taxation .. ..	17,044.03		
Less paid .. ..	9,848.43		
			<u>7,195.60</u>
Premium due on redemption of Government stock .. ..			23,550.00
Reserve fund—			
Balance, 31 March 1968 .. ..	20,327.88		
Balance of appropriation account, 1969 .. ..	16,704.38		
			<u>37,032.26</u>
			<u>\$6,010,204.37</u>

*Assets*

	\$	\$
Current assets—		
Cash in hand and at bank .. ..	181,294.50	
Fixed deposits .. ..	220,000.00	
Owing by other banks .. ..	1,999.63	
Interest accrued on investments .. ..	75,331.67	
Sundry debtors .. ..	1,694.90	
		<u>480,320.70</u>
Investments—		
New Zealand Government stock (face value) .. ..	4,700,000.00	
Local body securities (at cost) .. ..	337,882.67	
Mortgages .. ..	424,240.00	
		<u>5,462,122.67</u>
Fixed assets (at cost)—		
Freehold land and buildings—		
Balance, 31 March 1968 .. ..	56,732.00	
Less depreciation .. ..	818.00	
		<u>55,914.00</u>
Alterations to leasehold premises—		
Balance, 31 March 1968 .. ..	1,605.00	
Less depreciation .. ..	321.00	
		<u>1,284.00</u>