

## BALANCE SHEET AS AT 31 MARCH 1970—continued

1969		1970	
\$		\$	\$
92,280	Remittances in transit ..	137,877	
100,815	Provision for taxation account ..	211,622	
<u>493,861</u>			710,812
169,120	Reserve fund—		
	Balance as at 31 March 1969	219,547	
50,427	Add balance of appropriation account ..	93,275	
<u>219,547</u>		312,822	
146,532	Add premiums due on redemption of Government stock ..	146,532	
<u>366,079</u>		459,354	
<u>\$36,480,688</u>		<u>\$42,801,716</u>	
1969		1970	
\$		\$	\$
	Current assets—		
1,187,320	Cash on hand and at bankers ..	1,321,244	
800,000	Fixed deposits at bankers ..	1,000,000	
370,429	Interest accrued on investments ..	427,767	
36	Rents due and accrued ..	365	
363	Commissions accrued ..	180	
7,042	Prepayments ..	7,655	
19,960	Owing by other trustee banks ..	57,179	
193	Sundry debtors ..	2,060	
10,611	Remittances in transit ..	20,843	
<u>2,395,954</u>		2,837,293	
500,000	Investments (at face value)—		
	Short-term investments ..	600,000	
22,852,000	New Zealand Government stock ..	25,932,000	
1,542,729	Local authority loans stock ..	2,076,670	
8,725,825	Mortgages ..	10,807,375	
<u>33,620,554</u>		39,416,045	
36,016,508	Total of current assets and investments ..	42,253,338	
	Fixed assets (at cost, less depreciation)—		
328,739	Land and buildings ..	366,815	
16,374	Less previous depreciation ..	18,984	
<u>312,365</u>		347,831	
2,843	Less current depreciation ..	3,008	
<u>309,522</u>		344,823	
276,016	Office equipment, furniture ..	371,331	
88,322	Less previous depreciation ..	118,306	
<u>187,694</u>		253,025	
33,036	Less current depreciation ..	49,470	
<u>154,658</u>		203,555	
464,180		548,378	
<u>\$36,480,688</u>		<u>\$42,801,716</u>	

## PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 1970

1969		1970	
\$		\$	\$
566,526	Interest to depositors—		
	Credited to depositors' accounts at 31 March 1970 ..	681,718	
245,985	Closed accounts and matured investment accounts ..	280,790	

## PROFIT AND LOSS ACCOUNT—continued

1969		1970	
\$		\$	\$
277,732	Accrued on investment accounts ..	308,978	
561	Home lay-by accounts suspensory free deposits ..	441	
1,047	Other charges—		
3,383	Loss on sale or disposal of assets ..	..	
340,730	Trustees' fees (honoraria) ..	3,142	
16,764	Salaries and wages ..	423,537	
23,173	Maintenance and repairs ..	24,652	
42,242	Rent and rates paid ..	27,395	
40,381	Advertising ..	51,266	
4,843	Printing and stationery ..	41,064	
93,164	Interest to staff provident fund ..	7,365	
11,375	Administration expenses and other charges ..	105,304	
35,879	Site clearance (demolition of building) ..	6,666	
71,391	Depreciation ..	52,478	
250	Provision for taxation ..	111,307	
71,141	Less overprovision for taxation 1969 ..	500	
62,427	Net profit ..	110,807	
133,568		107,276	
<u>\$1,837,353</u>		<u>218,083</u>	
1969		1970	
\$		\$	
32,867	Fixed deposits at bankers ..	34,792	
1,115,308	New Zealand Government stock ..	1,312,575	
77,103	Local authority stock ..	100,362	
517,548	Mortgages ..	683,039	
56,249	Short-term investments ..	57,644	
6,471	Other income—		
31,807	Rents received ..	4,786	
<u>\$1,837,353</u>	Commissions, fees, etc. ..	39,681	
		<u>\$2,232,879</u>	

## APPROPRIATION ACCOUNT FOR YEAR ENDED 31 MARCH 1970

1969		1970	
\$		\$	\$
12,000	Provision for donations ..	14,000	
50,427	Balance to reserve fund ..	93,276	
<u>\$62,427</u>		<u>\$107,276</u>	
1969		1970	
\$		\$	
62,427	Net profit ..	107,276	
<u>\$62,427</u>		<u>\$107,276</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 1970.
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 1970 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.

PICKLES, PERKINS, and HADLEE, Auditors.