

## OTAGO SAVINGS BANK

## BALANCE SHEET AS AT 31 MARCH 1970—continued

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 1970		\$	\$
Interest credited to depositors—			
Open accounts .. .. .	673,576		
Closed accounts .. .. .	69,603		
Credited and accrued on investment accounts .. .. .	349,204		
Interest and suspensory free deposits credited to home lay-by accounts ..	2,891		
			1,095,274
Interest on staff provident funds .. .. .		13,822	
Trustees' honoraria .. .. .		3,017	
Salaries and wages .. .. .		253,632	
Maintenance and repairs .. .. .		31,047	
Rents and rates .. .. .		16,663	
Advertising .. .. .		41,272	
Printing and stationery .. .. .		17,182	
Other administration expenses .. .. .		110,967	
Depreciation and other allowances, etc.—			
Buildings .. .. .	52,863		
Office furniture .. .. .	25,502		
			78,365
Provision for taxation .. .. .		147,047	
Profit and loss appropriation account—net profit .. .. .		140,078	
			\$1,948,366
			\$
Interest on deposits, etc. .. .. .		54,747	
Government stock .. .. .	1,078,127		
Local body debentures .. .. .	90,519		
Mortgages .. .. .	628,402		
Rents .. .. .	68,550		
Commissions, refunds, etc. .. .. .	22,214		
Valuation fees recovered .. .. .	5,807		
			\$1,948,366

## PROFIT AND LOSS APPROPRIATION ACCOUNT 31 MARCH 1970

PROFIT AND LOSS APPROPRIATION ACCOUNT 31 MARCH 1970		\$	\$
Provision for grants .. .. .	45,000		
Reserve fund account .. .. .	95,078		
			\$140,078
			\$
Profit and loss account .. .. .	140,078		
			\$140,078

## RESERVE FUND ACCOUNT 31 MARCH 1970

RESERVE FUND ACCOUNT 31 MARCH 1970		\$	\$
Balance .. .. .	1,798,395		
			\$1,798,395
			\$
Balance .. .. .	1,701,759		
Provision for grants unexpended 1969 .. .. .	300		
Capital profit on Government stock realised .. .. .	1,258		
Profit and loss appropriation account .. .. .	95,078		
			\$1,798,395

BALANCE SHEET AS AT 31 MARCH 1970		\$	\$
Depositors' balances—			
Savings bank department .. .. .	24,101,959		
Thrift club accounts .. .. .	737,466		
Special purpose accounts .. .. .	1,785,550		
Home lay-by accounts .. .. .	65,287		
Investment accounts .. .. .	8,506,238		
Ordinary and investment account depositors' total .. .. .	35,196,500		
National Savings depositors' balances .. .. .	721,123		
Add National Savings interest suspense account .. .. .	13,265		
			734,388
Total liability to depositors .. .. .	35,930,888		

BALANCE SHEET AS AT 31 MARCH 1970—continued		\$	\$
Other liabilities and credit balances—			
Accrued interest, investment accounts .. .. .	220,147		
Sundry creditors .. .. .	24,179		
Owing to other trustee savings banks .. .. .	11,057		
Staff provident funds .. .. .	304,925		
Provision for taxation .. .. .	297,612		
Provision for grants .. .. .	45,000		
Provision for suspensory free deposits on home lay-by accounts .. .. .	2,000		
			904,920
Reserve fund account .. .. .			1,798,395
			\$38,634,203
			\$
Current assets—			
Cash on hand and at bankers .. .. .	1,116,455		
Fixed deposits .. .. .	650,000		
			1,766,455
Interest due and accrued on investments, etc. .. .. .	413,836		
Owing by other trustee savings banks .. .. .	12,019		
Amounts owing by tenants .. .. .	3,662		
			2,195,972
Total current assets .. .. .			2,195,972
Investments—			
N.Z. Government inscribed stock—			
at face value .. .. .	21,278,287		
Local body stock and debentures—			
at cost .. .. .	1,729,466		
Mortgage securities .. .. .	11,177,477		
			34,185,230
Total of investments .. .. .			34,185,230
Total of current assets and investments .. .. .			36,381,202
Securities—			
National Savings securities—New Zealand Government inscribed stock .. .. .	721,123		
Cash on hand and at bankers .. .. .	13,265		
			734,388
Total securing national savings depositors .. .. .			734,388
Total of current assets, investments, and securities .. .. .			37,115,590
Fixed assets—at cost less depreciation—			
Land and buildings—			
Balance 1 April 1969 .. .. .	1,357,436		
Plus additions .. .. .	130,536		
			1,487,972
Less depreciation .. .. .	52,863		
			1,435,109
Office furniture, etc.—			
Balance 1 April 1969 .. .. .	98,750		
Plus net additions .. .. .	10,256		
			109,006
Less depreciation .. .. .	25,502		
			83,504
			\$38,634,203

W. A. FRASER, President.

W. G. HILLIKER, General Manager.

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 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 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 1970, 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, McINNIS and Co. } Auditors.  
JAMES BROWN and Co. }

Dunedin, 23 April 1970.