

SOUTHLAND SAVINGS BANK

BALANCE SHEET AS AT 31 MARCH 1970

	\$	\$
Current liabilities—		
Depositors' balances—		
Savings bank accounts ..	29,845,455.75	
Thrift club accounts ..	69,223.61	
Investment accounts ..	5,209,690.00	
	<u>35,124,369.36</u>	
National savings accounts ..		77,316.35
Other liabilities—		
Investment accounts interest accrued ..	142,449.02	
National savings interest accrued ..	2,062.93	
Mortgage interest rebate provision ..	5,806.81	
Provision for taxation ..	218,833.50	
Provision for donations ..	40,000.00	
	<u>409,152.26</u>	
Total liabilities and provisions ..		35,610,837.97
Reserve fund—		
Balance as at 1 April 1969 ..	2,052,779.50	
Add transfer from profit and loss appropriation account ..	166,917.79	
	<u>2,219,697.29</u>	
Less investment fluctuation account ..	12,271.68	
		<u>2,207,425.61</u>
		<u>\$37,818,263.58</u>
Current assets—		
Cash in hand and at banks ..	2,167,402.41	
National Bank of New Zealand Ltd.—fixed deposits ..	1,200,000.00	
National provident fund—deposits ..	400,000.00	
	<u>3,767,402.41</u>	
Branch remittances in transit ..	39,843.42	
Interest due and accrued on investments ..	410,237.17	
Sundry debtors (valuation fees) ..	358.65	
	<u>450,439.24</u>	
Investments (at face value)—		
New Zealand Government stock ..	19,379,540.00	
Local body securities ..	6,480,380.31	
Mortgages ..	6,704,424.61	
	<u>32,564,344.92</u>	
National savings securities ..		89,000.00
Total current assets and investments ..		36,871,186.57
Fixed assets (at cost, less depreciation)—		
Buildings ..	637,790.42	
Add additions ..	29,447.13	
	<u>667,237.55</u>	
Less depreciation ..	11,375.92	
	<u>655,861.63</u>	
Furniture and fittings ..	71,945.43	
Add additions ..	7,450.01	
	<u>79,395.44</u>	
Less depreciation ..	13,576.60	
	<u>65,818.84</u>	
Ledger posting machines ..	131,569.90	
Add additions ..	27,450.00	
	<u>159,019.90</u>	
Less depreciation ..	26,308.40	
	<u>132,711.50</u>	
Office machines ..	3,207.04	
Add depreciation recovered ..	159.20	
Add additions ..	6,521.80	
	<u>9,888.04</u>	
Less sold ..	270.00	
Less depreciation ..	1,920.60	
	<u>7,697.44</u>	
Property ..	81,402.60	
Add additions ..	3,585.00	
	<u>84,987.60</u>	
		<u>\$37,818,263.58</u>

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 1970

	\$	\$
Interest credited to depositors—		
Savings bank accounts—open ..	754,461.50	
Savings bank accounts—closed ..	23,583.87	
		<u>778,045.37</u>
Investment accounts, credited and accrued ..		225,716.93
National savings accounts—open ..	2,914.06	
National savings accounts—closed ..	92.15	
		<u>3,006.21</u>
Charges and administration expenses—		
Cleaning ..	1,888.75	
Earthquake damage insurance ..	22.50	
Fuel and light ..	6,709.49	
Insurance ..	7,352.76	
Perusal fees ..	321.10	
Postages, telephones, and tolls ..	8,775.57	
Printing, stationery, and advertising ..	31,575.08	
Rent ..	131.78	
Repairs and maintenance ..	17,950.49	
Salaries, fees, etc. ..	240,773.54	
Sundry charges ..	16,644.10	
Superannuation ..	15,486.02	
Travelling and relieving expenses ..	13,547.14	
Trustees honoraria ..	3,388.25	
		<u>364,566.57</u>
Depreciation—		
Buildings ..	11,375.92	
Furniture and fittings ..	13,576.60	
Ledger posting machines ..	26,308.40	
Office machines ..	1,920.60	
		<u>53,181.52</u>
Provision for taxation ..		218,833.51
Net profit transferred to profit and loss appropriation account ..		206,917.79
		<u>\$1,850,267.90</u>

	\$	\$
Interest on investments—		
National Bank of New Zealand Ltd.—fixed deposits ..	42,659.58	
Short-term investments ..	68,942.54	
New Zealand Government stock ..	994,321.29	
Local body securities ..	340,158.02	
Mortgages ..	361,453.84	
		<u>1,807,535.27</u>
Interest on national savings securities ..		3,894.11
Commission ..		24,615.50
Rents ..		12,426.67
Valuation fees ..		1,637.15
Depreciation recovered ..		159.20
		<u>\$1,850,267.90</u>

PROFIT AND LOSS APPROPRIATION ACCOUNT

	\$
Provision for donations ..	40,000.00
Transferred to reserve fund ..	166,917.79
	<u>\$206,917.79</u>
Transfer from profit and loss account ..	206,917.79
	<u>\$206,917.79</u>

A. E. W. McDONALD, President.
L. R. D. PAYNE, Assistant General Manager.

AUDITORS' REPORT

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

1. That 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 assistant 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 give respectively a true and fair view of the state of the Southland Savings Bank's affairs as at 31 March 1970, and of the results of its business for the year ended on that date, in conformity with generally accepted accounting principles and applied on a basis consistent with that of the preceding year.

HENDERSON, ADAM, AND CO., Auditors.

Invercargill, 24 April 1970.