

BANK OF NEW ZEALAND SAVINGS BANK LTD.—*ctd.*BALANCE SHEET—*continued**Liabilities—continued*

Contingent liability—

Subsidy—Home lay-
by accounts .. \$10,000

Assets

1969 \$		1970 \$
3,741,293	Deposits at Bank of New Zealand ..	3,519,635
	Investments—	
	New Zealand Gov- ernment stock—	
36,500,000	3½ percent special	40,400,000
51,539,974	Other ..	58,796,598
2,691,228	Local authority securities ..	3,714,480
90,731,202		102,911,078
11,274,729	Mortgages and other loans ..	14,311,850
1,093,806	Income accrued on investments ..	1,274,700
<u>\$103,099,737</u>		<u>118,497,628</u>
<u>\$106,841,030</u>		<u>\$122,017,263</u>

The redemption value of the New Zealand Government stock and local authority securities appearing in the balance sheet is \$103,451,000 and the market value \$102,135,000.

The book values of securities purchased at a discount or at a premium are adjusted annually so as to attain their redemption values by maturity date.

PROFIT AND LOSS ACCOUNT
FOR YEAR ENDED 31 MARCH, 1970

1969 \$		1970 \$
3,391,281	Interest to depositors ..	4,007,835
860,170	Management and Operating Expenses ..	955,516
	(Directors' fees—nil)	
4,251,451	Total expenses ..	4,963,351
275,000	Provision for taxation ..	358,000
275,312	Net profit for year ..	357,789
<u>\$4,801,763</u>		<u>\$5,679,140</u>
	<i>Income from investments—</i>	
1969		1970
\$		\$
4,006,086	New Zealand Government stock and local authority securities ..	4,622,778
769,353	Other investments ..	1,026,004
4,775,439		5,648,782
26,324	Other income ..	30,358
<u>\$4,801,763</u>		<u>\$5,679,140</u>

PROFIT AND LOSS APPROPRIATION ACCOUNT

1969 \$		1970 \$
50,000	Dividend paid ..	325,000
220,000	Transfer to general reserve ..	25,000
56,697	Balance at 31 March 1970 ..	65,130
<u>\$326,697</u>		<u>\$415,130</u>
	<i>Balance at 31 March 1969 ..</i>	
1969		1970
\$		\$
51,385	Balance at 31 March 1969 ..	56,697
275,312	Overprovision for 1969 taxation ..	644
<u>\$326,697</u>	Net profit for year ..	<u>357,789</u>
		<u>\$415,130</u>

On behalf of the Board:

D. O. WHYTE, Director.
F. S. TAYLOR, Director.
D. G. WOLSTENHOLME, Manager.

Auditors' Report

We have obtained all the information and explanations that we have required. In our opinion proper books of account have been kept by the company so far as appears from our examination of those books. In our opinion, according to the best of our information and the explanations given to us and as shown by the said books, the balance sheet and the profit and loss account are properly drawn up so as to give respectively a true and fair view of the state of the company's affairs as at 31 March 1970, and of the results of its business for the year ended on that date.

According to such information and explanations, the accounts, the balance sheet, and the profit and loss account give the information required by the Companies Act 1955, in the manner so required.

HUNT, DUTHIE and Co., Chartered Accountants.
Auditors.

Wellington, 12 May 1970.

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AUCKLAND SAVINGS BANK

BALANCE SHEET AS AT 31 MARCH 1970

1969 \$		1970 \$
132,099,711	Depositors' balances—	
9,394,233	Savings Bank ..	136,651,908.91
6,178,777	Home lay-by ..	9,593,762.39
	Thrift clubs ..	6,235,928.90
147,672,721		152,481,600.20
31,602,586	Investment accounts ..	38,595,347.64
179,275,307	Ordinary depositors' total ..	191,076,947.84
2,176,348	National savings deposi- tors' total ..	1,500,065.39
	Add: national savings interest suspense account ..	27,641.32
36,672		1,527,706.71
<u>2,213,020</u>		
	Other liabilities—	
799,539	Interest accrued on invest- ment accounts ..	1,018,422.25
1,276,281	Staff provident fund ..	1,338,844.31
1,733,197	Provision for taxation ..	1,713,077.80
210,000	Provision for donations ..	250,000.00
4,019,017		4,320,344.36
<u>185,507,344</u>		
	Total of liabilities and provisions ..	196,924,998.91
9,061,000	Reserve fund—	
	Balance as at 31 March ..	9,775,800.00
126	Add: Transfer—provision for taxation
1,685	Add: Transfer—balance of donations account ..	1,217.00
9,062,811		9,777,017.00
7,679	Add: reserve suspense account ..	568,819.58
9,070,490		10,345,836.58
705,310	Add: Balance—appropria- tion account ..	628,994.42
9,775,800		10,974,831.00
<u>\$195,283,144</u>		<u>\$207,899,829.91</u>

NOTE—Capital Commitment: Retention moneys—new building \$100,000.

1969 \$		1970 \$
2,069,735	Current assets—	
5,961,980	Cash in hand and at bank	2,785,282.37
	Deposits and money at call	6,900,000.00
8,031,715		9,685,282.37
1,875,866	Cash resources ..	1,981,568.89
\$9,907,581	Interest due and accrued on investments
	Total current assets ..	11,666,851.26
	Investments (cost or face value whichever lower)—	
	New Zealand Government inscribed stock ..	117,170,351.50
110,659,351	Local authority securities	20,700,648.12
19,473,745	Mortgages ..	49,146,770.44
46,106,987		187,017,770.06
<u>176,240,083</u>		
186,147,664	National savings securities—	198,684,621.32
	New Zealand Government inscribed stock ..	1,525,000.00
2,213,020	Add: cash in hand (securing national savings deposi- tors) ..	2,706.71
<u>2,213,020</u>		1,527,706.71
188,360,684		<u>200,212,328.03</u>

Fixed assets at cost: less

5,898,553	depreciation—	
578,519	Land and buildings ..	5,298,060.77
145,541	Furniture and fittings ..	978,999.78
	Plant ..	932,441.80
246,129	Office calculating and book- keeping machines ..	420,376.19