

THE COMMERCIAL BANK SAVINGS BANK (N.Z.) LTD.

—continued

PROFIT AND LOSS ACCOUNT—continued

1969 \$		1970 \$
44,813	Provision for taxation	46,774
45,265	Net profit for the year	46,921
<u>\$959,484</u>		<u>\$1,113,969</u>
50,000	Transfer to general reserve	50,000
46,417	Balance carried forward	43,338
<u>\$96,417</u>		<u>\$93,338</u>
1969 NZ\$		1970 NZ\$
	Income from—	
792,325	New Zealand Government stock and local authority securities	903,219
164,612	Other investments	209,679
2,547	Other sources	1,071
<u>\$959,484</u>		<u>\$1,113,969</u>
51,152	Balance brought forward from previous year	46,417
45,265	Net profit for the year as above	46,921
<u>\$96,417</u>		<u>\$93,338</u>

AUDITORS' REPORT

TO THE MEMBERS OF THE COMMERCIAL BANK SAVINGS BANK (N.Z.) LTD.

In our opinion the accompanying balance sheet and profit and loss account give a true and fair view of the state of affairs of The Commercial Bank Savings Bank (N.Z.) Ltd., at 30 June 1970, and of its results for the year ended on that date.

We have obtained all the information and explanations we have required. In our opinion, the company has kept proper books, and the balance sheet and profit and loss account give, in the prescribed manner, the information required by the Companies Act 1955.

D. A. F. CROMBIE } Chartered Accountants.
G. L. ALLARD }

Wellington, New Zealand, 27 August 1970.
9472

WAIKATO SAVINGS BANK

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 1970

1969 \$		1970 \$
919,281	Interest to depositors	1,003,701
2,892	Trustees honoraria	2,869
	Management expenses—	
246,081	Salaries	292,110
7,779	Maintenance	6,343
41,999	Rent and rates	47,394
924	Mortgage valuation fees	1,533
<u>(296,783)</u>		<u>347,380</u>
32,110	Depreciation	31,503
1,184	Loss on disposal assets	93
10,574	Loss on disposal Government stock	905
19,950	Advertising	27,808
18,506	Stationery	24,549
94,775	Other expenses	114,104
43,234	Provision for taxation	74,513
<u>1,439,289</u>		<u>1,627,425</u>
46,258	Net profit to profit and loss appropriation account	63,375
<u>\$1,485,547</u>		<u>\$1,690,800</u>

WAIKATO SAVINGS BANK—continued

PROFIT AND LOSS ACCOUNT—continued

1969 \$		1970 \$
965,123	Interest from investments—	
333,782	Government stock	1,024,868
91,093	Mortgages	436,315
30,639	Local body securities	107,561
14,675	Fixed deposits	33,636
8,530	National provident fund	14,727
	Short-term investments	10,872
<u>1,443,842</u>	Total interest	<u>1,627,979</u>
24,892	Commissions, fees, etc.	44,586
16,813	Rent received	18,235
<u>\$1,485,547</u>		<u>\$1,690,800</u>

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31 MARCH 1970

1969 \$		1970 \$
10,000	Provision for donations	14,000
36,258	Balance to reserve fund	49,375
<u>\$46,258</u>		<u>\$63,375</u>
1969 \$		1970 \$
46,258	Net profit from profit and loss account	63,375
<u>\$46,258</u>		<u>\$63,375</u>

BALANCE SHEET AS AT 31 MARCH 1970

1969 \$		1970 \$
17,292,449	Depositors' balances—	
1,998,556	Savings accounts	19,163,673
9,480,430	Thrift accounts	2,062,202
	Investment accounts	10,388,421
<u>28,771,435</u>		<u>31,614,296</u>
231,720	Accrued interest on investment accounts	256,766
<u>29,003,155</u>	Total depositors' balances	<u>31,871,062</u>
43,166	Provision for 1970 taxation	74,513
31,594	Deferred taxation	74,760
<u>(74,760)</u>	Total tax provisions	<u>149,273</u>
10,000	Provision for donations	14,000
24,748	Sundry creditors	29,386
	Bank overdrafts and cash on hand	24,323
<u>348,595</u>	Reserve Fund—	
	Balance at 1 April 1969	384,853
	Plus profit and loss appropriation balance transferred	49,375
<u>36,258</u>	Total reserve fund	<u>434,228</u>
<u>(384,853)</u>		<u>\$32,522,272</u>
<u>\$29,497,516</u>		
1969 \$		1970 \$
278,782	Cash in hand and at bankers	57,477
13,442	Sundry debtors	790,000
770,000	Fixed deposits	320,000
320,000	National Provident Fund	296,856
285,953	Accrued interest	
	New Zealand Government stock—	
14,042,420	Face value	13,400,000
5,003,500	Cost price	6,298,400
<u>(19,045,920)</u>		<u>19,698,400</u>
6,529,886	Mortgage advances	8,283,296
1,897,146	Local body securities at face value	2,707,794
	Land and buildings (cost less depreciation to date)	237,001
	Less depreciation to date	7,150
<u>230,575</u>		<u>229,851</u>