

## WANGANUI SAVINGS BANK—continued

PROFIT AND LOSS ACCOUNT—continued			
1969			1970
\$		\$	\$
57,483	(d) Mortgages .. ..	..	102,706.29
2,672	Commission, fees, etc. ..	..	4,319.26
9,096	Rents—Head Office building ..	..	9,414.96
	Other receipts—		
1,622	Brokerage .. ..	..	2,371.18
223	Gain on Government stock ..	..	588.59
<u>\$379,239</u>			<u>\$450,368.28</u>

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

1969			1970
\$		\$	\$
3,000	Provision for donations .. ..	..	5,000.00
7,891	Balance to reserve fund .. ..	..	15,978.20
<u>\$10,891</u>			<u>\$20,978.20</u>
1969			1970
\$			\$
10,891	Profit and loss account—Net profit ..	..	20,978.20
<u>\$10,891</u>			<u>\$20,978.20</u>

## NOTE 1. Premiums on redemption of Government stock

It is the bank's policy to hold Government stock investments until maturity. In accordance with this policy, discounts or premiums on purchase are amortised on a straight-line basis over the term of the investments. The values on 31 March 1970 were as follows:

	\$
Cost Value .. ..	5,937,553
Face Value .. ..	5,935,000
Market Value .. ..	5,733,101

NOTE 2. Local authority loans commitment not invested \$30,000.

NOTE 3. Mortgages approved but not yet advanced \$148,100.

NOTE 4. Interest on Investment Accounts has been accrued at the average rate paid during the year.

K. R. PATTERSON, President.

G. I. C. McDouALL, General Manager.

## AUDITORS' CERTIFICATE

We have examined the records and financial accounts of the Wanganui Savings Bank for the year ended 31 March 1970. Our examinations were made in accordance with the general principles of auditing and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet with notes attached, and profit and loss account present fairly the financial position of the Wanganui Savings Bank at 31 March 1970, and the results of its operations for the year then ended.

SILK, MASON AND CO., Auditors.

7 May 1970.

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## SOUTH CANTERBURY SAVINGS BANK

## BALANCE SHEET AS AT 31 MARCH 1970

Liabilities			
	\$		\$
Depositors' balances—			
Savings accounts .. ..	3,814,691.44		
Thrift accounts .. ..	361,562.75		
		4,176,254.19	
Investment accounts .. ..	2,289,440.00		
Accrued interest .. ..	54,518.37		
		2,343,958.37	
		<u>6,520,212.56</u>	
Other liabilities—			
Bank of New Zealand overdraft ..	..	18,524.32	
Sundry creditors .. ..	..	4,034.10	
Mortgage freehold property .. ..	..	30,000.00	
Provision for grants .. ..	..	4,000.00	

## SOUTH CANTERBURY SAVINGS BANK—continued

BALANCE SHEET—continued			
1969			1970
\$		\$	\$
	Reserve for building alterations ..	..	8,500.00
	Provision for taxation .. ..	21,268.50	
	Less paid .. ..	17,044.43	
			4,224.07
	Premium due on redemption of Government stock .. ..	..	23,550.00
	Reserve fund—		
	Balance, 31 March 1969 .. ..	37,032.26	
	Balance of appropriation account, 1970 .. ..	11,219.22	
			48,251.48
			<u>\$6,661,296.53</u>
	<i>Assets</i>		
	Current assets—	\$	\$
	Cash in hand and at bank .. ..	292,146.55	
	Fixed deposits .. ..	220,000.00	
	Owing by other banks .. ..	10,149.38	
	Interest accrued on investments ..	80,314.64	
			602,610.57
	Investments—		
	New Zealand Government stock (face value) .. ..	5,000,000.00	
	Local body securities (at cost) ..	405,310.96	
	Mortgages .. ..	581,525.00	
			5,986,835.96
	Fixed assets (at cost)—		
	Freehold land and buildings—		
	Balance, 31 March 1969 .. ..	55,914.00	
	Less depreciation .. ..	818.00	
			55,096.00
	Alterations to leasehold premises—		
	Balance, 31 March 1969 .. ..	1,284.00	
	Additions .. ..	1,234.97	
		2,518.97	
	Less depreciation .. ..	384.97	
			2,134.00
	Office equipment and furniture—		
	Balance, 31 March 1969 .. ..	10,563.00	
	Additions .. ..	6,499.61	
		17,062.61	
	Less depreciation .. ..	2,442.61	
			14,620.00
			<u>\$6,661,296.53</u>

## SOUTH CANTERBURY SAVINGS BANK

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31 MARCH 1970

	\$	\$
Interest credited and accrued to depositors ..	..	208,712.26
Management expenses—		
Salaries and superannuation .. ..	44,002.70	
Repairs and maintenance .. ..	665.02	
Rents and rates .. ..	3,200.59	
		47,868.31
Depreciation .. ..	..	3,645.58
Administration expenses—		
Printing and stationery .. ..	4,811.05	
Advertising .. ..	5,512.64	
Mortgage interest .. ..	1,373.20	
General expenses .. ..	14,676.87	
		26,373.76
Provision for taxation .. ..	..	21,268.50
Net profit to appropriation account .. ..	..	23,429.22
		<u>\$331,297.63</u>
Interest on—	\$	\$
Government stock .. ..	256,257.17	
Local body securities .. ..	20,498.05	
Fixed deposits .. ..	15,490.14	
Mortgages .. ..	33,152.07	
		325,397.43
Commission, brokerage, etc. .. ..	..	3,839.32
Rents .. ..	..	2,060.88
		<u>\$331,297.63</u>