

BALANCE SHEET AS AT 31 MARCH 1971

Depositors' accounts—	\$	\$	
Savings	5,941,223.33		
Thrift	370,068.30		
	<u>6,311,291.63</u>		
Investment accounts	3,469,260.00		
Total liability to depositors		9,780,551.63	
Other liabilities—	\$		
Interest accrued on investment accounts	77,841.22		
Mortgages	66,669.48		
Owing to other trustee banks	32,204.51		
Sundry creditors	19,165.68		
Total other liabilities		195,880.89	
Provision for donations		5,500.00	
Provision for taxation		21,061.38	
Premiums due on redemption of investments		12,525.94	
Reserve fund		65,168.40	
		<u>\$10,080,688.24</u>	
Current assets—	\$	\$	
Cash on hand and at bank	357,193.34		
Fixed deposits	236,400.00		
Interest accrued on investments	92,379.53		
Owing by other trustee savings banks	8,024.06		
Prepayments	10,550.35		
Sundry debtors	3,218.00		
Total current assets		707,765.28	
Investments—	\$		
New Zealand Government stock	5,845,000.00		
Local authority securities	471,385.24		
Mortgages	2,876,298.82		
		9,192,684.06	
	Cost Price	Depreciation Date	
Fixed assets—	\$	\$	
Land and buildings	86,308.85	3,507.95	82,800.90
Equipment, furniture, etc.	146,161.34	48,723.34	97,438.00
Total fixed assets			180,238.90
			<u>\$10,080,688.24</u>

NOTES—

1. Redemption of investments: Low interest yielding stock was sold during the year and replaced with higher interest stock which will produce increased income over the term of the investment.

2. The values of Government stock held on 31 March 1971 were as follows—

	\$
Cost value	5,828,694
Face value	5,845,000
Market value	5,729,707

3. Mortgages approved not yet advanced totalled \$201,792.

4. Interest on investment accounts has been accrued on the same basis as in previous years.

J. I. JOLLEY, 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 1971. 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 1971, and the results of its operations for the year then ended.

BARKMAN, SILK AND PARTNERS, Auditors.

7 May 1971.

WANGANUI SAVINGS BANK

Government stock—	\$
Face value	5,845,000.00
Cost value	5,828,694.23
Premiums due on redemption	16,305.77
Less: Amounts transferred to Profit and Loss Account since 1 April 1966	3,779.83
Per balance sheet	<u>\$12,525.94</u>

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OTAGO SAVINGS BANK

BALANCE SHEET AS AT 31 MARCH 1971

Depositors' accounts—	\$	\$	
Ordinary accounts	25,008,920		
Thrift club accounts	747,595		
Special purpose accounts	2,209,081		
Home lay-by accounts	58,032		
	<u>28,023,628</u>		
Investment Accounts	9,661,606		
Total Liability to Depositors		37,685,234	
National savings accounts	542,311		
Add interest suspense account	9,689	552,000	
Other liabilities—		38,237,234	
Interest accrued on investment accounts	247,225		
Owing to other trustee savings banks	22,933		
Staff provident fund	345,759		
Sundry creditors	5,695		
Total other Liabilities		621,612	
Provision for donations		50,000	
Provision for taxation		333,501	
Reserve fund		1,909,267	
		<u>\$41,151,614</u>	
Current assets—			
Cash on hand and at bank	1,254,465		
Fixed deposits	587,000		
Interest accrued on investments	439,702		
Owing by other trustee savings banks	2,506		
Sundry debtors	3,337		
Total current assets		2,287,010	
Investments—			
New Zealand Government stock at face value (see note (i) below)	21,857,099		
Local authority securities	1,764,888		
Mortgages	13,202,736		
Total ordinary investments		36,824,723	
National savings securities—			
New Zealand Government stock at cost	542,311		
Cash on hand and at bank	9,689		
Total national savings securities		552,0	
Fixed assets—	Cost Price	Depn to Date	
	\$	\$	
Land and buildings	1,751,165	348,944	1,402,221
Vehicles, equipment, furniture, etc.	345,711	260,051	85,660
Total fixed assets			1,487,881
			<u>\$41,151,614</u>

NOTE (i)—New Zealand Government stock at cost price:

Cost price	\$21,771,866.
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