

<i>Assets</i>		\$	\$
Current assets:			
Cash in hand and at bank ..	126,635.53		
Fixed deposits ..	662,000.00		
Interest accrued on investments ..	85,700.27		
Owing by other trustee banks ..	17,471.00		
Provisional tax paid ..	21,268.43		
			913,075.23
Investments:			
New Zealand Government stock (face value) ..	4,850,000.00		
Local body securities (at cost) ..	402,590.83		
Mortgages ..	1,137,473.78		
			6,390,064.61
Fixed assets:			
Freehold land and buildings (cost) ..	76,698.79		
Depreciation to date ..	5,013.79		
			71,685.00
Alterations to leasehold premises (cost) ..	4,306.70		
Depreciation to date ..	2,599.70		
			1,707.00
Office furniture and equipment ..	39,874.89		
Depreciation to date ..	16,565.89		
			23,309.00
			<u>\$7,399,840.84</u>

BALANCE SHEET AS AT 31 MARCH 1971			
		\$	\$
Depositors' accounts:			
Ordinary accounts ..	9,672,479		
Special accounts ..			
			9,672,479
Investment accounts ..	3,091,090		
			12,763,569
National savings accounts ..			
			12,763,569
Total liabilities to depositors ..			
Other liabilities:			
Interest accrued on investments ..	73,878		
Mortgages ..	160,840		
Owing to other trustee savings banks ..	10,732		
Sundry creditors ..	15,615		
Bank overdraft ..	293,913		
			554,978
Total other liabilities ..			
Reserves:			
Unappropriated profits ..	19,500		
Amortised New Zealand Government discounts and premiums ..	2,745		
			22,245
Total reserves ..			
Contingent liabilities:			
\$157,045 mortgages approved but not yet uplifted			
			<u>\$13,340,792</u>

NOTE 1. New Zealand Government stock is shown at face value. The redemption due on maturity in regard to stock purchased under par is shown as a reserve to be brought to account upon either maturity or sale of the stock concerned.

NOTE 2. Fixed deposits having terms of 2 years and shorter are \$462,000. Fixed deposits for terms longer than 2 years are \$200,000.

D. K. MACKENZIE, President.
D. R. PARKER, General Manager.

AUDITORS' REPORT

We have examined the balance sheet of South Canterbury Savings Bank as of 31 March 1971, and the related profit and loss account for the year then ended. Our examination was made in accordance with generally accepted auditing standards, 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 and profit and loss account present fairly the financial position of South Canterbury Savings Bank at 31 March 1971, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

HUBBARD, CHURCHER, GABITES, AND Co.,
Chartered Accountants.

Timaru, 11 May 1971.
1705

WELLINGTON SAVINGS BANK

PROFIT AND LOSS FOR YEAR ENDING 31 MARCH 1971

Interest to depositors:		\$	\$
On open accounts ..	202,864		
Closed accounts and matured investment accounts ..	80,385		
Accrued on investment accounts ..	73,878		
			357,127
Expenses:			
Administration ..	353,167		
Trustees' honoraria ..			
Depreciation ..	8,829		
Net profit ..	10,709		
			<u>\$729,832</u>
Interest on investments:		\$	\$
New Zealand Government stock ..	396,248		
Local authorities stock ..	24,656		
Mortgages ..	256,704		
Other sources ..	16,803		
			694,411
Income from other sources ..	26,331		
Non-trading income ..	9,090		
			<u>\$729,832</u>

Current assets:		\$	\$
Cash on hand and at bank ..	435,999		
Fixed deposits ..	280,000		
Interest accrued on investments ..	116,242		
Owing by other trustee savings banks ..	23,419		
Prepayments ..	1,186		
Sundry debtors ..	15,445		
			872,291
Total current assets ..			
Investments:			
New Zealand Government stock ..	7,404,241		
Local authority securities ..	459,380		
Mortgages ..	4,196,901		
			12,060,522
Total ordinary investments ..			
National saving securities ..			
			..
Fixed assets:			
	Cost Price	Accumulated Depreciation	Book Value
	\$	\$	\$
Land and building ..	240,396	757	239,639
Vehicles, equipment, etc. ..	68,880	25,276	43,604
Total fixed assets ..			283,243
Intangible assets:			
Unexpired portion of leases ..			1,322
Establishment account ..			123,414
			124,736
Total intangible assets ..			
			<u>\$13,340,792</u>

PHILIP PROCTOR, K.B.E., President.
J. W. BROWN, General Manager.

AUDITORS' REPORT

We report that we have audited the books and accounts of the Wellington District Savings Bank for the year ended 31 March 1971 and have received all the information and explanations we have required.

In our opinion, the accompanying balance sheet and statement of profit and loss present fairly the financial position of the bank at 31 March 1971 and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

WATKINS, HULL, WHEELER, AND JOHNSTON,
Chartered Accountants.

Wellington, New Zealand, 24 May 1971.