

1971 \$	Interest on investments—	1972 \$
340,091	From New Zealand Government stock	324,863
39,628	From local authorities stock	39,568
171,032	From mortgages .. .. .	208,316
28,674	From other sources .. .. .	53,958
<u>579,425</u>		<u>626,705</u>
	Income from other sources—	
11,806	Commissions .. .. .	14,007
2,588	Other income .. .. .	4,402
57	Profit (net) on disposal of assets .. .. .	192
<u>\$593,876</u>		<u>\$645,306</u>

## APPROPRIATION ACCOUNT

1971 \$		1972 \$
1,793	Transfer to reserve .. .. .	2,634
<u>\$1,793</u>		<u>\$2,634</u>
1971 \$		1972 \$
1,573	Net profit—brought down .. .. .	2,634
220	Donations overprovided 1970 .. .. .	..
<u>\$1,793</u>		<u>\$2,634</u>

## BALANCE SHEET AS AT 31 MARCH 1972

1971 \$		1972 \$
5,893,829	Depositors' balances—	
629,533	Savings accounts .. .. .	6,670,953
	Thrift accounts .. .. .	654,871
3,979,843	Investment accounts—	
	1-year .. .. .	3,175,319
496,561	2-year .. .. .	1,074,950
<u>10,999,766</u>		<u>11,576,093</u>
106,823	Add accrued interest on investment accounts .. .. .	107,011
<u>11,106,589</u>	Total liability to depositors .. .. .	<u>11,683,104</u>
	Other liabilities—	
10,209	Owing to other trustee banks .. .. .	4,224
17,020	Sundry creditors .. .. .	14,551
2,106	Staff superannuation reserve fund .. .. .	4,821
30,000	Mortgage .. .. .	..
<u>59,335</u>	Total other liabilities .. .. .	<u>23,596</u>
9,780	Reserve for taxation (deferred) .. .. .	12,061
2,281	Add 1972 reserve .. .. .	3,502
<u>12,061</u>		<u>15,563</u>
28,670	General reserve fund (at 1 April 1971) .. .. .	30,462
1,793	Add net profit for year .. .. .	2,634
<u>30,463</u>		<u>33,096</u>
<u>\$11,208,448</u>		<u>\$11,755,359</u>

1971 \$	Current assets—	1972 \$
213,808	Cash on hand and at bank	135,817
..	Term deposits .. .. .	880,000
210,000	Fixed deposits (2 years and under) .. .. .	330,000
270,000	Fixed deposits (over 2 years) .. .. .	50,000
<u>693,808</u>		<u>1,395,817</u>
2,060	Term deposit—staff superannuation reserve .. .. .	4,720
116,609	Interest accrued on investments .. .. .	111,948
23,978	Owing by other trustee banks .. .. .	10,047
3,609	Sundry debtors .. .. .	2,683
8,362	Prepayments .. .. .	12,257
<u>848,426</u>	Total current assets .. .. .	<u>1,537,472</u>

1971 \$	Investments (see notes 1 and 2)—	1972 \$
6,492,390	New Zealand Government stock (at cost) .. .. .	6,203,299
807,619	Local authority securities (at cost) .. .. .	556,787
	Mortgages (approved) .. .. .	3,507,300
	Less not yet uplifted .. .. .	201,400
<u>2,935,440</u>		<u>3,305,900</u>
<u>10,235,449</u>	Total investments .. .. .	<u>10,065,986</u>
	Fixed assets at cost less depreciation (Note 3)—	
70,439	Land and buildings .. .. .	94,466
29,807	Office machinery and furniture .. .. .	31,207
19,942	Leasehold improvements .. .. .	24,023
4,385	Motor vehicles .. .. .	2,205
<u>124,573</u>	Total fixed assets .. .. .	<u>151,901</u>
<u>\$11,208,448</u>		<u>\$11,755,359</u>

## NOTES—

1. N.Z. Government stock and local authority stock: It is the bank's policy to amortise the discounts and premiums on Government stock securities and local authority securities over the term of the investment on a straight-line basis, and to show the value of the securities in the balance sheet at cost price plus amortised amounts to date. In accordance with the policy the sums of \$1,328 and \$1,702 have been transferred to the profit and loss account for this financial year.

2. Face value of—  
New Zealand Government stock .. .. . \$ 6,161,560  
Local authority stock .. .. . 537,696

3. Fixed assets—	Cost Price	Depreciation to Date	Book Value
	\$	\$	\$
Land and buildings .. .. .	97,403	2,937	94,466
Office machinery and furniture .. .. .	68,094	36,887	31,207
Leasehold improvements .. .. .	41,606	17,583	24,023
Motor vehicles .. .. .	2,205	..	2,205
	<u>\$209,308</u>	<u>\$57,407</u>	<u>\$151,901</u>

4. Capital commitment for—  
Milton Branch development (balance) .. .. . \$ 15,400  
Levin Mall Branch (balance) .. .. . 2,300

5. Accrued interest on two-year investment accounts has been provided for in accord with interest rates set out in the Trustee Savings Bank Investment Account Interest Order 1970, viz: 2½% on deposits for less than 12 months and 3% on deposits for more than 12 months.

M. T. DEARSLY, President.

D. M. ROBERTSON, Executive Officer.

## AUDITOR'S REPORT

The balance sheet set out on pages 4 and 5 and the related revenue account and notes set out on pages 6 and 7 are in agreement with the books, which, in my opinion, have been properly kept. I obtained the information and explanations I required. In my opinion, the balance sheet and revenue account comply with the Trustee Savings Bank Act 1948 in the manner authorised for trustee savings banks. On such basis they give, in my opinion, a true and fair view of the state of affairs and of the profit of the bank.

D. T. SPRING, Chartered Accountant.

Palmerston North, 4 May 1972.

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## CANTERBURY SAVINGS BANK

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1972

Interest to depositors—	\$
On open accounts .. .. .	957,156
Closed accounts and matured investment accounts .. .. .	253,112
Accrued on investment accounts .. .. .	438,412
Home layby accounts: suspensory free deposits .. .. .	397
	<u>1,649,077</u>
Administrative expenses .. .. .	1,070,145
Trustees' honoraria .. .. .	3,752
Depreciation .. .. .	56,019
Provision for taxation .. .. .	165,778
Net profit .. .. .	<u>181,342</u>
	<u>\$3,126,113</u>