

AUDITORS' CERTIFICATE

I have examined the records and financial accounts of the Westland Savings Bank for the year ended 31 March 1973. My 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 I considered necessary in the circumstances. In my opinion, the accompanying balance sheet with notes attached, and profit and loss account present fairly the financial position of the Westland Savings Bank as at 31 March 1973, and the results of its operations for the year then ended.

W. J. GUTBERLET, F.C.A.N.A., F.I.A.N.Z., Auditor.

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SOUTH CANTERBURY SAVINGS BANK

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING 31 MARCH 1973

To interest to depositors—	\$	
On open accounts	175,102.60	
Closed accounts and matured investment accounts	31,940.93	
Accrued on investment accounts	83,178.15	
	<u>290,221.68</u>	
To administrative expenses	141,582.05	
To trustees' honoraria	2,227.00	
To depreciation	5,961.08	
To provision for taxation	37,142.05	
To payroll tax	1,779.70	
To net profit to profit and loss appropriation account	47,132.32	
	<u>\$526,045.88</u>	

By interest on—	\$	
New Zealand Government stock	240,962.01	
Local body securities	44,659.58	
Mortgages	181,842.93	
Fixed deposits	44,140.84	
	<u>511,605.36</u>	
By commission, rents, etc.	14,440.52	
	<u>\$526,045.88</u>	

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR YEAR ENDING 31 MARCH 1973

To provision for grants (1973)	\$	8,000.00
To balance to reserve fund	39,632.32	
	<u>\$47,632.32</u>	
By provision for grants (1972) not distributed	\$	500.00
By balance from profit and loss account	47,132.32	
	<u>\$47,632.32</u>	

BALANCE SHEET AS AT 31 MARCH 1973

Liabilities		\$	\$
Depositors' accounts—			
Ordinary accounts	6,903,012.36		
Thrift club accounts	569,907.63		
	<u>7,472,919.99</u>		
Investment accounts	2,577,020.00		
Total liability to depositors		10,049,939.99	
Other liabilities—			
Interest accrued on investment accounts	83,178.15		
Mortgage	30,000.00		
Sundry creditors	8,395.00		
Bank overdraft	22,429.37		
Total other liabilities		144,002.52	
Provision for grants		8,000.00	
Provision for taxation	37,142.05		
Less prepaid	21,724.18		
		<u>15,417.87</u>	
Premium due on redemption of Government stock		16,050.00	
Reserve fund—			
Balance 31 March 1972	89,616.26		
Add balance of appropriation account 31 March 1973	39,632.32	129,248.58	
		<u>\$10,362,658.96</u>	

Assets		\$	\$
Current assets—			
Cash in hand and at bank	642,086.57		
Fixed deposits	600,000.00		
Interest accrued on investments	88,735.91		
Owing by other trustee banks	26,254.32		
	<u>17,076.80,35</u>		
Investments—			
New Zealand Government stock (face value)	5,200,000.00		
Local body securities (at cost)	840,474.32		
Mortgages	2,861,849.15		
	<u>8,902,323.47</u>		
Fixed assets—			
Freehold land and buildings	85,910.79		
Depreciation to date	7,134.10		
	<u>78,776.69</u>		
Alterations to leasehold premises	4,524.56		
Depreciation to date	3,232.56		
	<u>1,292.00</u>		
Office furniture and equipment	48,798.90		
Depreciation to date	25,608.90		
	<u>23,190.00</u>		
		<u>\$10,362,658.96</u>	

NOTES—

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.

2. Fixed deposits having terms of 2 years and shorter are \$400,000. Fixed deposits for terms longer than 2 years are \$200,000.

R. L. G. TALBOT, M.P., President.
D. R. PARKER, General Manager.

AUDITORS' REPORT

We have examined the balance sheet of South Canterbury Savings Bank as of 31 March 1973, 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 1973, 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, & CO.,
Chartered Accountants.

Timaru, 28 May 1973.
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SOUTHLAND SAVINGS BANK

BALANCE SHEET AS AT 31 MARCH 1973

		\$	\$
Depositors' accounts—			
Ordinary accounts—			
Savings bank accounts	40,990,970		
Thrift club accounts	65,436		
Sub-total	<u>41,056,406</u>		
Investment accounts	5,534,330		
Total liability to depositors		46,590,736	
National savings accounts	59,777		
Add interest suspense account	1,537		61,314
Sub-total			<u>46,652,050</u>
Other liabilities—			
Interest accrued on investment accounts	217,178		
Mortgages			
Owing to other trustee banks			
Remittances in transit			
Staff Provident fund			
Sundry creditors	6,937		
Other (detail)			
Total other liabilities		224,115	
Provision for donations		40,000	
Provision for taxation		221,867	
Reserve fund		2,843,143	
		<u>\$49,981,175</u>	