

SOUTHLAND SAVINGS BANK

BALANCE SHEET AS AT 31 MARCH 1974

Depositors' accounts—		\$	\$
Ordinary accounts—			
Savings bank accounts	46,331,321		
Thrift club accounts	67,590		
Sub-total	46,398,911		
Investment accounts	5,798,170		
Home ownership accounts	27,944		
Total liability to depositors		52,225,025	
National savings accounts	52,065		
Add interest suspense account	1,392		
			53,457
Sub-total			52,278,482
Other liabilities—			
Interest accrued on investment accounts	208,360		
Mortgages			
Owing to other trustee banks			
Remittances in transit			
Staff provident fund			
Sundry creditors	8,586		
Other (detail)			
Total other liabilities		216,946	
Provision for Donations		45,000	
Provision for taxation—			
Current	359,775		
Deferred	149,860		
			509,635
Reserve fund		2,967,695	
			\$56,017,758
Current assets—		\$	\$
Cash on hand and at bank	1,379,624		
Fixed deposits	3,800,000		
Interest accrued on investments	659,010		
Remittances in transit			
Sundry debtors	20,213		
Total current assets			5,858,847
Investments—			
New Zealand Government stock	27,712,735		
Local authority securities	7,444,192		
Mortgages	13,648,359		
Personal loans	105,455		
Total ordinary investments			48,910,741
National savings securities—			
New Zealand Government stock	52,065		
Cash on hand and at bank			
Total national savings securities			52,065
Fixed assets—			
	Cost Price	Depreciation to Date	Book Value
	\$	\$	\$
Land and buildings	1,311,351	224,221	1,087,130
Vehicles, equipment, furniture, etc.	476,689	367,714	108,975
Total fixed assets			1,196,105
			\$56,017,758
Government Stock reconciliation—		\$	
Cost price	27,598,194.60		
Add capital gain on purchase	101,605.40		
			27,699,800.00
National savings securities—			
New Zealand Government stock purchased at par			

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 1974

Interest to depositors—		\$
On open accounts	1,147,834	
Closed accounts and matured investment accounts	67,840	
Accrued on investment accounts	208,360	
Home layby accounts: suspensory free deposits		
Sub-total	1,424,034	
Administration expenses	848,300	
Trustees' honoraria	6,186	
Depreciation	66,584	
Provision for taxation	269,805	
Net profit—carried down	427,378	
		\$3,042,287
Interest on investments—		\$
From New Zealand Government stock	1,456,134	
From local authorities stock	407,221	
From mortgages	828,875	
From personal loans	2,759	
From other sources	243,490	
Sub-total	2,938,479	
Income from other sources	103,808	
		\$3,042,287

APPROPRIATION ACCOUNT

Provisions for donations	45,000
Provision for taxation—1975 provisional taxation	269,804
Transfer to reserve	124,635
	\$439,439
Net profit—brought down	427,378
Over-provision: 1973 taxation	12,061
	\$439,439

K. S. SEMMENS, President.
L. R. D. PAYNE, General Manager.

AUDITORS' REPORT

We, the undersigned, being the Auditors of the Southland Savings Bank, appointed in terms of section 29 (3) of the Trustee Savings Banks Act 1948, report—

1. That we have examined the books, accounts, and vouchers of the bank and have received all the information and explanations we have required.

2. We have verified the cash, investments, securities, and assets of the bank as at 31 March 1974.

3. The General Manager has certified that to the best of his knowledge and belief, all requirements of the Trustee Savings Banks Act 1948, and regulations thereunder, have been complied with.

In our opinion, the above balance sheet and profit and loss account are properly drawn up so as to give respectively a true and fair view of the state of the Southland Savings Bank's affairs as at 31 March 1974, and of the results of its business for the year ended on that date, in conformity with generally accepted accounting principles and applied on a basis consistent with that of the preceding year.

HENDERSON, ADAM AND CO., Auditors.

Invercargill, 14 May 1974.