

Current assets—		\$	\$
Cash on hand and at bank	..	429,766	
Fixed deposits	..	1,325,475	
Interest accrued on investments	..	183,829	
Owing by other trustee banks	..	14,921	
Prepayments	..	..	
Remittances in transit	..	..	
Sundry debtors	..	19,350	
Total current assets	..	..	1,973,341
Ordinary investments—			
New Zealand Government stock	..	10,660,495	
Local authority securities	..	1,072,267	
Mortgages	..	10,834,277	
Personal loans	..	212,563	
Total ordinary investments	..	..	22,779,602
National savings securities—			
New Zealand Government stock	..	..	
Cash on hand and at bank	..	..	
Total national savings securities	..	..	..
Fixed assets—			
Land and buildings	..	241,896	9,841
Furniture and fittings, etc.	..	301,335	106,605
Total fixed assets	..	..	..
Intangible assets	..	..	..
			426,785
			\$25,179,728

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

## AUDITORS' CERTIFICATE

WE report that we have audited the books and accounts of the Wellington Savings Bank for the year ended 31 March 1975 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 1975 and the results of its operations for the year then ended, in conformity with generally accepted accounting principles which with the exception of the items referred to in notes 1 and 2 to the accounts were applied on a basis consistent with that of the preceding year.

Wellington, New Zealand, 13 May 1975.

HUTCHISON, HULL & CO., Chartered Accountants.

1532

## SOUTH CANTERBURY SAVINGS BANK

## PROFIT AND LOSS ACCOUNT FOR YEAR ENDING 31 MARCH 1975

To interest to depositors—		\$
On open accounts	..	283,718.31
Closed accounts and matured investment accounts	..	32,421.51
Accrued on investment accounts	..	99,148.52
		415,288.34
To administrative expenses	..	271,421.13
To trustees' honoraria	..	2,934.00
To depreciation	..	8,619.87
To provision for taxation	..	51,499.30
To net profit to profit and loss appropriation account	..	62,680.39
		\$812,443.03
By interest on—		\$
New Zealand Government stock	..	342,001.64
Local body securities	..	80,945.75
Fixed deposits	..	67,755.90
Mortgages	..	303,007.69
Personal loans	..	2,001.81
		795,712.79
By commission, rents, etc.	..	16,730.24
		\$812,443.03

## PROFIT AND LOSS APPROPRIATION ACCOUNT

FOR YEAR ENDING 31 MARCH 1975

To provision for grants	..	..	\$	10,000.00
To balance to reserve fund	..	..	..	55,155.39
				\$65,155.39
By refund of income tax	..	..	..	\$
By balance from profit and loss account	..	..	..	2,475.00
				\$65,155.39

## BALANCE SHEET AS AT 31 MARCH 1975

Depositors' Accounts—		\$	\$
Ordinary accounts	..	10,179,265.51	
Thrift club accounts	..	621,685.11	
		10,800,950.62	
Current accounts	..	93,243.70	
Investment accounts	..	2,725,740.00	
Total liability to depositors	..	..	13,619,934.32
Other liabilities—			
Interest accrued on investment accounts	..	99,148.52	
Mortgage	..	30,000.00	
Bank overdraft	..	28,592.06	
Sundry creditors	..	15,385.06	
Owing to other trustee banks	..	12,614.58	
Total other liabilities	..	..	185,740.22
Provision for grants	..	..	10,000.00
Provision for taxation	..	51,499.30	
Less prepaid	..	46,246.00	
			5,253.30
Premium due on Redemption Government stock			16,050.00
Reserve fund—			
Balance 31 March 1974	..	178,279.67	
Add balance appropriation account 31 March 1975	..	55,155.39	
			233,435.06
			\$14,070,412.90

## Assets

Current assets—		\$	\$	\$
Cash in hand and at bank	..	..	745,843.60	
Fixed deposits	..	..	600,000.00	
Interest accrued on investments	..	..	116,122.96	
Owing by other trustee banks	..	..	3,064.92	
Branch items in transit	..	..	32,450.58	
				1,497,482.06
Investments—				
New Zealand Government stock (face value)	..	..	6,500,000.00	
Local body securities	..	..	1,432,389.72	
Mortgages	..	..	4,483,005.77	
Personal loans	..	40,159.30		
Less interest yet to mature	..	3,559.95		
			36,599.35	
				12,451,994.84
Fixed assets (at cost)—				
Freehold land and buildings	..	..	90,103.47	
Alterations to leasehold premises	..	..	9,822.97	
Office equipment and furniture	..	..	72,279.81	
			172,206.25	
Less depreciation to date	..	..	51,270.25	
				120,936.00
				\$14,070,412.90