

1975		1976	
\$		\$	\$
	Interest on investments—		
266,726	From New Zealand Government stock	279,864	
13,672	From local authority loans	13,275	
286,353	From mortgages	341,063	
6,766	From personal loans	9,701	
31,225	From other sources	21,771	
<u>604,742</u>		<u>665,674</u>	
	Income from other sources—		
4,581	Commission	5,105	
3,874	Rents	4,490	
<u>8,455</u>		<u>9,595</u>	
..	Profit on sale of securities	4,891	
<u>613,197</u>		<u>680,160</u>	

	1976	1975
	\$	\$
Other liabilities—		
Interest accrued on investment accounts	116,908	99,148
Bank of New Zealand overdraft	28,592
Sundry creditors	26,603	15,385
Owing to other trustee banks	12,615
Mortgage freehold property	30,000	30,000
Provision for tax	45,763	51,499
Prepaid	51,499	46,246
Refund due	5,736	..
Tax payable	5,253
Provision for grants	10,000	10,000
Premium due on redemption of Government stock	16,050	16,050
Reserve fund—		
Balance at 31 March 1975	233,435	178,280
Add balance of appropriation account	50,333	55,155
	<u>283,768</u>	<u>233,435</u>
	<u>15,714,644</u>	<u>14,070,413</u>

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR YEAR ENDED 31 MARCH 1976

1975		1976	
\$		\$	\$
9,000	To donations	9,000	
26,695	Balance transferred to reserve fund	24,099	
<u>35,695</u>		<u>33,099</u>	
1975		1976	
\$		\$	
35,695	Nett profit	33,099	
<u>35,695</u>		<u>33,099</u>	

P. BLANCHFIELD, President.
J. J. LESLIE, General Manager.

AUDITOR'S CERTIFICATE

I have examined the records and financial accounts of the Westland Savings Bank for the year ended 31 March 1976. 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 1976 and the results of its operations for the year then ended.

W. J. GUTBERLET, F.C.A. Auditor.

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SOUTH CANTERBURY SAVINGS BANK

BALANCE SHEET AS AT 31 MARCH 1976

Liabilities			
	1976	1975	
	\$	\$	\$
Depositor's balances—			
Savings accounts	11,173,317	10,179,266	
Thrift accounts	651,802	621,685	
	<u>11,825,119</u>	<u>10,800,951</u>	
Current accounts	217,886	93,244	
Investment Accounts—			
6 months	112,270	..	
1 year	1,289,550	1,304,680	
2 years	1,423,430	1,421,060	
3 years	363,060	..	
	<u>3,188,310</u>	<u>2,725,740</u>	
	<u>15,231,315</u>	<u>13,619,935</u>	

Assets			
	1976	1975	
	\$	\$	\$
Current assets—			
Cash in hand and at bank	344,800	745,844	
Fixed deposits	1,300,000	600,000	
Owing by other trustee banks	13,244	3,065	
Interest accrued on investments	118,961	116,123	
Branch items in transit	19,934	32,450	
Tax overpaid—refund due	5,736	..	
	<u>1,802,675</u>	<u>1,497,482</u>	
Investments—			
New Zealand Government stock (face value)	6,995,000	6,500,000	
Local Authority Securities	1,362,893	1,432,390	
Mortgages	5,315,260	4,483,006	
Personal loans	92,451	..	
Less interest yet to mature	8,404	84,047	36,599
	<u>13,757,200</u>	<u>12,451,995</u>	
Fixed assets—			
Freehold Land and Buildings	115,242	90,103	
Alterations to Leasehold Premises	10,500	9,823	
Office Equipment and Furniture	88,308	72,280	
	<u>214,050</u>	<u>172,206</u>	
Depreciation to date	59,281	51,270	
	<u>154,769</u>	<u>120,936</u>	
	<u>15,714,644</u>	<u>14,070,413</u>	

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING 31 MARCH 1976

	1976	1975
	\$	\$
To interest credited and accrued to depositors	468,527	415,288
To charges and administration expenses	367,590	274,356
To depreciation	11,822	8,620
To provision for taxation	45,763	51,499
To net profit to profit and loss appropriation account	57,669	62,680
	<u>951,371</u>	<u>812,443</u>
	<u>951,371</u>	<u>812,443</u>
By Interest—		
New Zealand Government stock	367,448	342,002
Local authorities	83,304	80,946
Fixed deposits	74,079	67,756
Mortgages	403,815	303,008
Personal loans	6,335	2,002
Total investment income	934,981	795,713
By commission, brokerage, etc.	15,202	14,942
By rents received	1,188	1,788
	<u>951,371</u>	<u>812,443</u>