

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR YEAR ENDING
31 MARCH 1976

	1976	1975
	\$	\$
To provision for grants	10,000	10,000
To balance to reserve fund	50,333	55,155
	<u>60,333</u>	<u>65,155</u>
	1976	1975
	\$	\$
By balance of funds appropriated for grants 1975 not distributed	50	..
By refund of income tax	2,614	2,475
By net profit from profit and loss account	57,669	62,680
	<u>60,333</u>	<u>65,155</u>

J. M. BISHOP, President.
D. R. PARKER, General Manager.

AUDITORS' REPORT

WE have examined the balance sheet of the South Canterbury Savings Bank as at 31 March, 1976, and the related profit and loss account for the year then ended. Our examination was made in accordance with the general principles of auditing and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In accordance with an accounting policy of the bank depreciation on fixed assets has been calculated to reduce each asset to its estimated residual value by the end of its probable useful life. The rates used are those approved by the Commissioner of Inland Revenue. It is considered that the amount charged in the profit and loss account does not differ materially from that which would result from calculating depreciation on the straight line method.

We have obtained all the information and explanations that we have required and, in our opinion, the accompanying balance sheet and profit and loss account together with the statement of accounting policy and notes, attached thereto, present fairly the financial position of the South Canterbury Savings Bank at 31 March 1976, and the results of its operations for the year then ended.

HUBBARD, CHURCHER & CO.,
Chartered Accountants.

Timaru, 17 May 1976.

Notes to the Annual Accounts 31 March 1976

STATEMENT OF ACCOUNTING POLICY

1. *Accounting Principles*—The accounts have been prepared in accordance with general accounting principles, consistent with previous years, based on historical cost, and there have been no changes to accounting policy during the year.

2. *Depreciation*—The fixed assets have been depreciated at ordinary depreciation rates as allowed by the Inland Revenue Department. All assets still in use are included in the bank's books and it is calculated that the depreciation rates being used will write off the items over the period of their useful lives. In accordance with the bank's established policy, no additional depreciation as provided for by the Inland Revenue Department as special exemptions on the purchase of plant have been claimed for taxation purposes.

3. *Investments*—New Zealand Government stock and local authority securities are shown at face value. The redemption due on maturity in regard to stock purchased under par is shown as a reserve to be brought into account upon either maturity or sale of the stock concerned.

4. *Personal Loans*—Advances by way of personal loans have been adjusted for interest yet to mature as shown in the balance sheet. The policy is to add interest to the full advance at the commencement of the loan. This amount is brought into revenue during the appropriate financial years by applying the "Rule of 78".

5. *Mortgages*—Mortgage applications approved but for which the funds have not been uplifted at 31 March 1976 amount to \$514,100.

6. *Property*—The bank owns premises in Timaru, Temuka, and Waimate, and leases premises in Ashburton, Geraldine, Tinwald, and Timaru. The leases have been negotiated to provide long-term tenancy options.

7. *Taxation*—The amount provided for income tax is the amount of the calculated tax liability in respect of the accounting profit shown for the year by the profit and loss account.

1502

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