

New Zealand Government stock—

	\$
Cost price	41,169,903
Unamortised discount	88,277
	\$41,258,180

National Saving Securities—

New Zealand Government stock purchased at par.

AUDITORS' REPORT TO THE TRUSTEES OF THE SOUTHLAND SAVINGS BANK

We have obtained all the information and explanations that we have required. In our opinion, proper accounting records have been kept by the bank so far as appears from our examination of those records.

In our opinion, the financial statements, together with the notes to the accounts, give, using the historical cost method, a true and fair view of the financial position of the bank as at 31 March 1981, and the results of its business for the year ended on that date.

HUTCHISON, HULL & CO., Chartered Accountants.

Invercargill, 6 May 1981.

CANTERBURY SAVINGS BANK

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 1981

	\$
Interest to Depositors—	
On open accounts	4,014,678
Closed accounts and matured investment accounts	10,175,432
Accrued on accounts	9,647,666
	23,837,776
Administration expenses	9,862,970
Trustees honoraria	29,790
Depreciation	1,016,348
Provision for taxation	1,567,740
Net profit	1,860,672
	\$38,175,296
	\$
Interest on Investments—	
New Zealand Government Securities	11,628,535
Local Authority Stock	1,814,013
Mortgages	18,095,501
Other	5,758,138
Income from other sources	879,109
	\$38,175,296

APPROPRIATION ACCOUNT

	\$
Provision for donations	250,000
Transfer to reserves	1,610,672
	\$1,860,672
	\$
Net profit	1,860,672
	\$1,860,672

BALANCE SHEET AS AT 31 MARCH 1981

	\$	\$
Depositors' accounts—		
Current accounts	9,818,324	
Ordinary accounts	154,745,702	
Investment accounts	193,874,831	
	358,438,857	
Other liabilities—		
Interest accrued on depositors' accounts	9,647,666	
Sundry creditors	894,076	
	10,541,742	
Total other liabilities		10,541,742
Deferred taxation		2,045,057
Provision for donations		250,000
Reserve fund		7,517,335
		\$378,792,991

	\$	\$
Current assets—		
Cash on hand and at bank	31,995,764	
Interest accrued on investments	5,167,438	
Sundry debtors	112,967	
Taxation overpaid	221,140	
	37,497,309	
Total current assets		37,497,309
Investments—		
N.Z. Government securities	134,067,719	
Local authority securities	20,033,796	
Mortgages	167,658,580	
Personal loans	9,995,762	
Other advances	1,021,696	
	332,777,553	
Total ordinary investment		332,777,553
Fixed assets—		
	Cost Price \$	Depreciation to Date \$
Land and buildings	5,919,347	590,145
Vehicles, equipment, furniture, etc.	5,693,633	2,504,706
	3,188,927	8,518,129
		\$378,792,991

AUDITORS' REPORT

We have examined the accompanying balance sheet and profit statement of the Canterbury Savings Bank and have obtained all the information and explanations we have required. We are of the opinion that the balance sheet and profit statement give a true and fair view of the state of affairs of the bank as at 31 March 1981 and of the results of its business for the year ended on that date, in conformity with generally accepted accounting principles.

We have also examined the statement of changes in financial position which, in our opinion, gives a true and fair view of the changes in financial position of the bank for the year ended 31 March 1981.

GILFILLAN, MORRIS AND CO.
Chartered Accountants.

Christchurch, 11 May 1981.

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