

The latest Government Valuation of Land & Buildings plus additions at cost are:

Date of Valuation	Land	Buildings	Total
1977	16,300	94,700	111,000
1978	14,500	40,500	55,000
1979	15,500	208,418	223,918
1980	358,500	2,903,629	3,262,129
1981	43,681	166,700	210,381
	<u>\$448,481</u>	<u>\$3,413,947</u>	<u>\$3,862,42</u>

The latest registered valuers valuation of buildings plus additions at cost is \$6,776,303.

NOTE 9—Contingent Liabilities and Commitments:

Contingent Liabilities:-
Subsidy on Home Loan Account.

Commitments	1982	1981
Mortgages approved but not advanced as at 31 March	\$ 3,395,480	\$ 6,044,036
	\$	\$
Capital Commitments	1982	1981
	\$	\$
Commitments in respect of Plant, Land and Buildings as at 31 March ..	572,100	234,565

SOUTH CANTERBURY SAVINGS BANK

BALANCE SHEET AS AT 31 MARCH 1982

Liabilities	1982	1982	1981
	\$	\$	\$
Depositors' Balances—			
3 percent accounts		17,677,271	16,542,670
Current accounts		1,807,210	1,413,059
Term deposits—			
30 days to 3 months	867,546		447,076
3 months to 6 months	808,124		602,642
		1,675,670	
Investment Accounts—			
6 months	2,649,784		2,855,875
1 year	11,884,708		7,485,591
2 years	1,508,532		1,451,361
3 years	10,208,995		9,558,386
		26,252,018	21,351,213
Housing Bonds		800	42,670
		47,412,969	40,399,330
Other Liabilities—			
Interest accrued on investment accounts		688,812	561,077
Sundry creditors		129,052	72,251
Provision for taxation	179,719		100,974
Prepaid	117,618		184,892
Tax payable		62,101	
Provision for grants		35,000	30,000
Premium due on redemption of Government stock		16,050	16,050
Reserve Fund—			
Balance at 31 March 1981	844,067		750,654
Capital profit from sale of vehicle	255		
Add Balance of profit and loss appropriation account, 31 March 1982 ..	193,901		93,413
		1,038,193	844,067
		<u>\$49,382,177</u>	<u>\$41,922,775</u>
Assets	1982	1982	1981
	\$	\$	\$
Current Assets—			
Cash resources	2,976,108		1,086,898
Fixed deposits	241,000		1,541,000
Interest accrued on bank investments	596,756		541,421
Tax overpaid			83,918
		3,786,864	3,253,237
Investments—			
N.Z. Government stock (face value) ..	16,865,500		15,600,000
Local authority securities	2,279,933		2,328,896
Mortgages	23,819,595		19,269,920
Personal loans	1,422,260		
Less interest yet to mature	253,188		
		1,169,072	720,054
Term loans		444,658	53,720
Visa/overdrafts		144,886	37,144
		<u>44,723,644</u>	<u>38,009,734</u>

Fixed Assets—	1982	1981
Land	125,817	53,023
Buildings	348,583	256,234
	474,400	309,257
Leasehold premises	12,645	10,940
Office equipment and furniture	322,245	276,529
Motor vehicles	37,294	37,993
	846,584	634,719
Premium paid on purchase of Government stock	25,085	25,085
	<u>\$49,382,177</u>	<u>\$41,922,775</u>

SOUTH CANTERBURY SAVINGS BANK

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING 31 MARCH 1982

	1982	1981	
	\$	\$	
To Interest credited and accrued to depositors	3,424,263	2,484,236	
To Charges and administration expenses	1,680,110	1,267,700	
To Depreciation	78,925	72,239	
To Trustees fees	15,269	18,750	
To Provision for taxation	179,719	100,974	
To Net profit to profit and loss Appropriation Account	219,657	123,413	
	<u>\$5,597,943</u>	<u>\$4,067,312</u>	
	1982	1982	1981
	\$	\$	\$
By Interest—			
N.Z. Government stock	1,582,723		1,223,556
Local authorities	212,425		208,758
Fixed deposits	464,503		403,436
Visa/overdrafts	16,929		1,282
Mortgages	3,002,573		2,084,973
Personal loans	183,429		81,783
Term loans	40,362		869
Total investment income	5,502,944		4,006,657
By Commission, brokerage etc.	87,004		57,755
By Rents received	7,995		2,900
	<u>\$5,597,943</u>	<u>\$4,067,312</u>	

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR YEAR ENDING 31 MARCH 1982

	1982	1981
	\$	\$
To Provision for grants	35,000	30,000
To Balance to reserve fund	193,901	93,413
	<u>\$228,901</u>	<u>\$123,413</u>
	\$	\$
By Net profit from profit and loss account	219,657	123,413
By Refund of income tax	9,244	
	<u>\$228,901</u>	<u>\$123,413</u>

A. J. BLAIR, President.
D. R. PARKER, General Manager.

AUDITORS' REPORT TO THE BOARD OF TRUSTEES

We, the undersigned, being the auditors of the South Canterbury Savings Bank appointed in terms of section 29 (3) of the Trustee Savings Banks Act 1948, report that: We have examined the balance sheet and accompanying financial statements and notes to the accounts for the year ended 31 March 1982. Our examination was made in accordance with the general principles of auditing and 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 had the straight line method been adopted.

We have obtained all the information and explanations that we have required and in our opinion proper books of account have been kept by the Bank and the accompanying balance sheet together with the profit and loss account and the notes attached thereto give true and fair view of the financial position of the Bank as at 31 March 1982 and the results of its operations for the year then ended.

Timaru, 24 May 1982.

HUBBARD CHURCHER AND CO.,
Chartered Accountants.