

		1974	1973
	\$	\$	\$
Investments—			
New Zealand Government stock ..	26,190,493		22,625,742
Local authority securities ..	3,881,119		3,433,422
Mortgages ..	19,491,016		15,819,899
Personal loans ..	136,643		..
Total ordinary investments ..		49,699,271	41,879,063
National savings securities ..		..	..
Fixed assets—	Cost	Depreciation	
	Price	to date	
Land and buildings ..	\$ 285,785	\$ 5,506	280,279
Vehicles, equipment, furniture, etc. ..	463,449	280,978	182,471
Total fixed assets ..			459,775
		\$52,368,354	\$44,415,292

Capital commitments—			
Mortgage loans approved but not advanced ..	\$2,365,870		\$1,336,628
Local body investments approved but not advanced ..	\$370,000		\$30,000

G. F. SIM, President.
S. R. McROBIE, General Manager.

AUDITORS' REPORT

The above balance sheet and attached profit and loss account are in agreement with the books which, in our opinion, have been properly kept. We have obtained all the information and explanations we require.

In our opinion, according to the best of our information and the explanations given to us, the above balance sheet and profit and loss account present fairly the financial position of the Waikato Savings Bank as at 31 March 1974, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

HUTCHISON, HULL & CO., Chartered Accountants.

Hamilton, 15 May 1974.

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SOUTH CANTERBURY SAVINGS BANK

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 1974

To Interest to depositors—		\$
On open accounts ..	234,756.59	
Closed accounts and matured investment accounts ..	27,367.50	
Accrued on investment accounts ..	95,022.22	
		357,146.31
By administrative expenses ..	197,482.92	
By trustees' honoraria ..	2,250.50	
By depreciation, and loss on sale of typewriter ..	6,954.40	
By provision for taxation ..	48,721.90	
By payroll tax ..	1,106.82	
By net profit to profit and loss appropriation account ..	59,535.72	
		\$673,198.57
By interest on—		\$
New Zealand Government stock ..	305,296.93	
Local body securities ..	70,198.30	
Fixed deposits ..	52,454.05	
Mortgages ..	225,377.44	
Personal loans ..	286.04	
		653,612.76
By commission, rents, etc. ..	19,585.81	
		\$673,198.57

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR YEAR ENDED 31 MARCH 1974

To provision for grants (1974) ..	..	\$ 13,500.00
To balance to reserve fund ..	..	49,031.09
		\$62,531.09
By allocation for grants (1973) not distributed ..	..	500.00
By refund of income tax ..	..	2,495.37
By balance from profit and loss account ..	..	59,535.72
		\$62,531.09

BALANCE SHEET AS AT 31 MARCH 1974

Liabilities	\$	\$
Depositors' accounts—		
Ordinary accounts ..	8,928,162.78	
Thrift club accounts ..	606,045.29	
	9,534,208.07	
Investment accounts ..	2,677,060.00	
Total liability to depositors ..		12,211,268.07
Other liabilities—		
Interest accrued on investment accounts ..	95,022.22	
Mortgage ..	30,000.00	
Sundry creditors ..	13,981.60	
Bank overdraft ..	9,536.66	
Total other liabilities ..		148,540.48
Provision for grants ..		13,500.00
Provision for taxation ..	48,721.90	
Less prepaid ..	34,987.00	
		13,734.90
Premium due on redemption of Government stock ..		16,050.00
Reserve Fund—		
Balance 31 March 1973 ..	129,248.58	
Add Balance Appropriation Account 31 March 1974 ..	49,031.09	
		178,279.67
		\$12,581,373.12

Assets

Current assets—	\$	\$
Cash in hand and at bank ..	393,335.85	
Fixed deposits ..	600,000.00	
Interest accrued on investments ..	111,441.56	
Owing by other trustee banks ..	878.26	
Sundry debtors ..	80.40	
Total current assets ..		1,105,736.07
Investments—		
New Zealand Government stock (face value) ..	6,250,000.00	
Local body securities (at cost) ..	1,329,715.46	
Mortgages ..	3,770,054.64	
Personal loans ..	5,172.21	
Less interest yet to mature ..	454.26	
	4,717.95	
Fixed assets (at cost)—		
Freehold land and buildings ..	90,103.47	
Alterations to leasehold premises ..	9,822.97	
Office equipment and furniture ..	63,894.94	
	163,821.38	
Less depreciation to date ..	42,672.38	
		121,149.00
		\$12,581,373.12

NOTE—New Zealand Government stock is shown at face value. The redemption due on maturity in regard to stock purchased under par is shown as a reserve to be brought to account upon either maturity or sale of the stock concerned.

C. P. SPARROW, President.
D. R. PARKER, General Manager.