

BAY OF PLENTY SAVINGS BANK

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 1967

1966 £	1967 £	1967 £
<b>Interest—</b>		
66,204	Interest credited to depositors ..	104,088
22,852	Interest accrued to depositors ..	36,433
<u>89,056</u>		<u>140,521</u>
<b>Charges and administration expenses—</b>		
465	Bank charges .. .. .	941
20,653	Salaries .. .. .	34,866
830	Allowances .. .. .	1,213
5,942	Rent .. .. .	7,727
3,364	Printing and stationery .. .. .	4,904
1,405	Travelling and relieving .. .. .	2,789
200	Advertising for staff .. .. .	255
877	Telephones and tolls .. .. .	1,298
312	Insurance .. .. .	367
344	Postages .. .. .	855
546	Heating and lighting .. .. .	935
101	Legal expenses .. .. .	139
140	Maintenance contracts .. .. .	179
642	Sundry charges .. .. .	820
851	Cleaning and laundry .. .. .	1,276
26	Repairs and maintenance .. .. .	150
736	Superannuation .. .. .	1,496
1,477	Trustees meeting fees .. .. .	1,413
1,050	Audit fees .. .. .	1,180
5,739	Advertising and promotion .. .. .	9,088
<u>45,700</u>	<b>Total charges and administration expenses .. .. .</b>	<u>71,891</u>
3,403	Depreciation .. .. .	4,505
<u>10,485</u>	<b>Profit before taxation .. .. .</b>	<u>11,909</u>
<u>£148,644</u>		<u>£228,826</u>
£		£
4,702	Provision for taxation .. .. .	5,415
5,783	Net profit after taxation .. .. .	6,494
<u>£10,485</u>		<u>£11,909</u>

1966 £	1967 £	1967 £
<b>Interest on investments—</b>		
125,984	New Zealand Government stock .. .. .	172,881
6,682	Local body securities .. .. .	17,283
6,665	Mortgages .. .. .	26,806
2,758	Fixed deposits .. .. .	3,493
864	Post Office Savings Bank .. .. .	1,359
792	Short term investments .. .. .	3,238
<u>143,745</u>		<u>225,060</u>
4,899	Commission, fees, etc. .. .. .	3,766
<u>£148,644</u>		<u>£228,826</u>
£		£
10,485	Profit before taxation .. .. .	11,909
<u>£10,485</u>		<u>£11,909</u>

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR YEAR ENDED 31 MARCH 1967

1966 £	1967 £	1967 £
..	Taxation under-provided 1966 .. .. .	134
1,500	Provision for donations .. .. .	1,500
4,283	Balance—to reserve fund .. .. .	4,860
<u>£5,783</u>		<u>£6,494</u>
1966 £		1967 £
5,783	Profit and loss account .. .. .	6,494
<u>£5,783</u>		<u>£6,494</u>

BALANCE SHEET FOR YEAR ENDED 31 MARCH 1967

1966 £	1967 £	1967 £
<b>Depositors' funds—</b>		
2,349,420	Savings bank accounts .. .. .	3,238,972
171,433	Thrift club accounts .. .. .	199,792
		<u>3,438,764</u>
1,089,888	Investment accounts .. .. .	1,542,656
<u>3,610,741</u>		<u>4,981,420</u>

1966 £	1967 £	1967 £
11,910	<b>Other liabilities and provisions—</b>	
4,421	Bank overdraft: Administration account .. .. .	20,019
1,929	Owing to trustee savings banks .. .. .	5,762
22,852	Sundry creditors .. .. .	3,332
	Interest accrued on investment accounts .. .. .	36,433
		<u>65,546</u>
4,154	Provision for taxation .. .. .	5,549
..	Less paid .. .. .	4,837
1,500	Provision for donations .. .. .	..
<u>46,766</u>		<u>712</u>
	<b>Reserve fund—</b>	
1,401	Balance at 1 April 1966 .. .. .	5,684
4,283	Add balance of appropriation account transferred .. .. .	4,860
		<u>10,544</u>
8,997	Investment fluctuation account .. .. .	19,756
		<u>30,300</u>
<u>£3,672,188</u>		<u>£5,079,578</u>
<b>Contingent liabilities—</b>		
	Mortgages approved but not yet advanced .. .. .	£139,805
1966 £		1967 £
<b>Current assets—</b>		
68,857	Cash in hand and at bankers .. .. .	219,196
150,000	Fixed deposits at bankers .. .. .	70,000
70,000	Short term investments .. .. .	..
		<u>289,196</u>
1,115	Remittances in transit .. .. .	1,696
..	Owing by trustee savings banks .. .. .	8,885
..	Sundry debtors .. .. .	227
53,959	Interest due and accrued on investments .. .. .	66,819
951	Payments in advance .. .. .	940
143	Insurance claim .. .. .	..
5	Passbook wallets in hand .. .. .	..
		<u>78,567</u>
345,030		<u>367,763</u>
<b>Investments (at face value)—</b>		
2,837,100	New Zealand Government stock .. .. .	3,741,600
163,240	Local authority stock and debentures .. .. .	330,280
310,660	Mortgages .. .. .	614,565
		<u>4,686,445</u>
<b>Fixed assets (at cost less depreciation)—</b>		
..	Land and buildings .. .. .	4,102
7,807	Furniture and fittings .. .. .	9,509
3,902	Office machinery .. .. .	5,411
2,471	Alterations leased premises .. .. .	3,636
1,978	Motor vehicles .. .. .	2,712
		<u>25,370</u>
<u>£3,672,188</u>		<u>£5,079,578</u>

P. H. McC. WEBER, President.

H. D. HUTCHINSON, General Manager.

I, the undersigned, being the auditor of the Bay of Plenty Savings Bank, appointed in terms of section 29 (3) of the Trustee Savings Banks Act 1948, report: (1) I have examined the books, accounts, and vouchers of the bank and have received all the information and explanations required. (2) I have verified the cash, investments, securities, and assets of the bank as at 31 March 1967. (3) The General Manager has certified that, to the best of his knowledge and belief, all requirements of the Trustee Savings Banks Act 1948, and regulations thereunder have been complied with. In my opinion, the above balance sheet and profit and loss account are properly drawn up so as to give respectively a true and fair view of the state of the bank's affairs as at 31 March 1967, and of the results of its business for the year ended on that date.

R. GALLAGHER, F.P.A.N.Z., Auditor.

Tauranga, 16 May 1967.