

1966		1967	
£		£	£
90,311	Cash on hand and at bankers	71,329	
69,000	Fixed deposits	100,000	
31,779	Accrued interest	36,492	
2,074,443	Government stock (at par) (note 2)	2,442,380	
68,522	Local body	95,993	
200,399	Mortgage	332,992	
	Land and building at cost	38,487	
	Less depreciation	609	
36,113		37,878	
	Fixtures, fittings, office equipment and leasehold alterations at cost	17,089	
	Less depreciation	5,925	
6,423		11,164	
46	Sundry debtors	92	
100	Goodwill		
<u>£2,577,136</u>		<u>£3,128,320</u>	

NOTE 1: *Premiums on Redemption of Government Stock*—It is the bank's policy to hold Government stock investments until maturity. In accordance with this policy discounts or premiums on purchase are amortised on a straight line basis over the term of the investment.

NOTE 2: *Government Stock*—Last years figures are shown at cost. This year and future years will be shown at nominal value. As at 31 March 1967—

	£
Cost value	2,435,122
Nominal value	2,442,380
Market value	2,328,272

NOTE 3: *Contingent Liabilities*—Outstanding liabilities—£4,404 Building contracts.

E. A. MILLWARD, President.
G. I. C. McDOUALL, General Manager.

We have examined the records and financial accounts of the Wanganui Savings Bank for the year ended 31 March 1967. Our examinations were 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 our opinion, the accompanying balance sheet with notes attached, and profit and loss account present fairly the financial position of the Wanganui Savings Bank at 31 March 1967, and the results of its operations for the year then ended.

SILK, MASON AND CO., Auditors.

Wanganui, 29 May 1967.

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MANAWATU-WAIRARAPA SAVINGS BANK

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1967

	£	£
Interest—		
Credited to depositors	86,398	
Accrued	39,642	
		126,040
Advertising	4,711	
Printing and stationery	4,004	
Salaries	28,137	
Property expenses—		
Mortgage interest and repairs	2,009	
Rent and rates	5,187	
Trustees' remuneration		
Other administration expenses	9,917	
		53,965
Depreciation	3,748	
Profit before taxation, carried down	3,807	
		<u>£187,560</u>
Taxation 1967—		
Provisional tax payment	4,467	
Balance due		
Less overpaid	3,070	
		1,397
Net profit transferred to appropriation account		2,410
		<u>£3,807</u>

	£	£
Interest on investments—		
Received	139,040	
Accrued	46,853	
		185,893
Brokerage and commissions		923
Rents		744
Mortgage inspection fees		
		<u>£187,560</u>

	£
Profit before taxation	3,807
	<u>£3,807</u>

APPROPRIATION ACCOUNT FOR YEAR ENDED 31 MARCH 1967

	£
Provision for donations	500
Balance to reserve fund	1,910
	<u>£2,410</u>
Balance from profit and loss account	2,410
	<u>£2,410</u>

BALANCE SHEET AS AT 31 MARCH 1967

	£	£
Depositors' balances—		
Savings bank	1,917,390	
Thrift clubs	308,661	
		2,226,051
Investment accounts	1,663,596	
Add accrued interest	39,642	
		1,703,238
		<u>3,929,289</u>
Other liabilities—		
Provision for taxation		
Bank overdraft	6,106	
Mortgages	29,500	
Owing to other trustee banks	833	
Sundry creditors	7,373	
Provision for donations	500	
		44,312
Reserve fund—		
Balance 31 March 1967	5,882	
Add balance appropriation account	1,910	
		7,792
		<u>£3,981,393</u>

	£	£
Current assets—		
Cash in hand and at bank	266,865	
Fixed deposits	60,000	
		326,865
Interest accrued on investments	43,494	
Owing by other trustee banks	4,204	
Sundry debtors—		
Interest	3,359	
Other	222	
		3,581
Tax overpaid	3,070	
		54,349

	£	£
Investments (at cost)—		
New Zealand Government stock	2,922,502	
Local authority securities	103,264	
Mortgages	525,721	
		3,551,487

	£	£
Fixed assets (at cost less depreciation)—		
Land and buildings	29,836	
Accumulated depreciation	280	
		29,556
Office machines, furniture	18,619	
Accumulated depreciation	5,149	
		13,470
Leasehold improvements	4,553	
Accumulated depreciation	1,917	
		2,636
Motor vehicles	3,569	
Accumulated depreciation	539	
		3,030
		<u>£3,981,393</u>

J. E. GREENSLADE, President.
G. N. McDERMOTT, General Manager.

The above balance sheet and attached profit and loss account are in agreement with the books which, in my opinion, have been properly kept. I obtained the information and explanations I required.

In my opinion the above balance sheet and profit and loss account comply with the Trustee Savings Banks Act 1948, in the manner authorised for trustee savings banks. On such basis, they give, in my opinion, a true and fair view of the state of affairs and of the profit of the bank.

D. T. SPRING, Public Accountant, Auditor.

Palmerston North, 15 May 1967.