

BALANCE SHEET AS AT 31 MARCH 1968—continued

1967		1968	
\$		\$	
	Reserve fund—		
60,638	Balance, 31 March 1967	81,716	
21,078	Transferred from appropriation account	12,689	
<u>81,716</u>		<u>94,405</u>	
<u>\$10,079,056</u>		<u>\$11,045,584</u>	
	Current assets—		
197,202	Cash on hand and at bank	486,391	
300,000	Fixed deposits	320,000	
111,894	Interest accrued on investments	119,823	
5,896	Owing by other trustee banks	11,399	
..	Sundry debtors	3,789	
2,242	Prepayments	468	
1,364	Tax overpaid	3,300	
<u>618,598</u>		<u>945,170</u>	
	Investment (at cost)—		
7,487,138	New Zealand Government inscribed stock	7,957,138	
245,918	Local authority securities	500,627	
1,631,960	Mortgages	1,551,780	
<u>9,365,016</u>		<u>10,009,545</u>	
<u>9,983,614</u>	Total current assets and investments	<u>10,954,715</u>	
	Fixed assets (at cost less depreciation)—		
62,576	Land and buildings	62,217	
4,120	Leasehold improvements	3,189	
15,384	Furniture and fittings	13,555	
7,018	Office machinery	6,673	
4,104	Motor vehicles	5,160	
..	Souvenir coin sets	75	
2,240	Goodwill	..	
<u>95,442</u>		<u>90,869</u>	
<u>\$10,079,056</u>		<u>\$11,045,584</u>	

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 1968

1967		1968	
\$		\$	
75,530	Interest on depositors' closed accounts	82,674	
155,446	Interest on depositors' open accounts	161,517	
81,676	Accrued interest on depositors' investment accounts	90,085	
<u>312,652</u>		<u>334,276</u>	
122,700	Charges and administration expenses	148,064	
7,480	Depreciation	6,903	
49,114	Profit before tax	36,354	
<u>491,946</u>		<u>525,597</u>	
23,476	Reserve for taxation	17,096	
560	Amortization of goodwill on lease	1,569	
25,078	Net profit, transferred to appropriation account	17,689	
<u>\$49,114</u>		<u>\$36,354</u>	
	1968		
	\$		
356,512	Interest on New Zealand Government stock	383,510	
12,856	Interest on local authority stock	20,203	
95,608	Interest on mortgages	90,978	
19,930	Interest on fixed deposits	22,459	
<u>484,906</u>		<u>517,150</u>	
3,026	Rent	3,057	
3,592	Commission	4,918	
422	Mortgage inspection fees	386	
..	Depreciation recovered	86	
<u>491,946</u>		<u>525,597</u>	
49,114	Net profit, before tax	36,354	
<u>\$49,114</u>		<u>\$36,354</u>	

APPROPRIATION ACCOUNT FOR YEAR ENDED 31 MARCH 1968

1967		1968	
\$		\$	
4,000	Provision for donations	5,000	
21,078	Balance transferred to general reserve	12,689	
<u>\$25,078</u>		<u>\$17,689</u>	
	1967		
	\$		
25,078	Balance from profit and loss account	17,689	
<u>\$25,078</u>		<u>\$17,689</u>	

NOTE—Commitments in respect of mortgage advances, \$50,750. Face value of New Zealand Government stock at maturity \$8,007,760.

P. TAIT (President).

G. L. COOK (General Manager).

AUDITORS' REPORT

We report that we have examined the balance sheet of the Hawke's Bay and Gisborne Savings Bank as at 31 March 1968, and the related profit and loss account for the year then ended, and have received all the information and explanations we have required.

In our opinion, the accompanying balance sheet and profit and loss account presents fairly the financial position of the Bank at 31 March 1968, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on the basis consistent with that of the preceding year.

BROWN, WEBB AND CO., Public Accountants.

Hastings, 7 May 1968.

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ANGANUI SAVINGS BANK

BALANCE SHEET AS AT 31 MARCH 1968

1967		1968	
\$		\$	
3,462,641	Depositors' balances—		
230,139	Savings	3,735,260.77	
	Thrift	272,607.68	
<u>3,692,780</u>		<u>4,007,868.45</u>	
2,409,340	Investment	2,474,693.43	
53,631	Add interest accrued (Note 2)	53,642.87	
<u>2,462,971</u>		<u>2,528,336.30</u>	
<u>6,155,751</u>		<u>6,536,204.75</u>	
	Current liabilities—		
1,877	Sundry creditors and accrued charges	2,606.38	
6,883	Owing to other trustee savings banks	670.72	
3,500	Provision for donations	2,100.00	
44	Provision for taxation	..	
56,400	Mortgages (secured)	63,125.00	
	Reserve Fund—		
13,555	Balance at 31 March 1967	21,411.18	
7,856	Add balance of appropriation account	5,443.60	
<u>21,411</u>		<u>26,854.78</u>	
14,439	Premiums due on redemption of Government stock (Note 1)	13,751.32	
<u>35,850</u>		<u>40,606.10</u>	
<u>\$6,260,305</u>		<u>\$6,645,312.95</u>	