

BALANCE SHEET AS AT 31 MARCH 1968—continued

1967		1968	
\$		\$	
	Current assets—		
142,658	Cash on hand and at bankers ..	172,895.88	
200,000	Fixed deposits ..	200,000.00	
72,985	Accrued interest on investments ..	75,268.81	
3,665	Owing by other trustee savings banks ..	2,823.16	
183	Sundry debtors ..	2,344.29	
	Taxation refund due ..	5,613.06	
	Stationery on hand ..	2,761.76	
<u>419,491</u>			461,706.96
	Investments (at face value)—		
4,884,760	Government stock (Note 1) ..	5,169,340.00	
191,987	Local body securities ..	199,649.36	
665,984	Mortgages ..	703,956.73	
<u>5,742,731</u>			6,072,946.09
	Fixed Assets (at cost)—		
88,839	Land, buildings, and improvements ..	99,978.16	
22,314	Furniture, fittings, and equipment ..	27,884.28	
<u>111,153</u>		<u>127,862.44</u>	
13,070	Less accumulated depreciation ..	17,202.54	
<u>98,083</u>			110,659.90
<u>\$6,260,305</u>			<u>\$6,645,312.95</u>

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1968

1967		1968	
\$		\$	
186,458	Interest to depositors ..	206,515.18	
1,618	Trustees fees ..	1,970.25	
	Management expenses—		
30,320	Salaries ..	45,536.77	
613	Repairs and maintenance ..	1,540.49	
4,019	Depreciation ..	4,061.12	
4,926	Rent and rates ..	11,474.68	
	Other expenses—		
6,103	Advertising ..	4,610.04	
15,863	Branch expenses ..	17,788.58	
3,321	Stationery ..	3,816.05	
7,664	Building expenses—Head Office ..	7,721.86	
11,601	Others ..	13,849.66	
10,196	Provision for taxation ..	4,583.00	
11,556	Net profit ..	7,543.60	
<u>\$294,258</u>		<u>\$331,011.28</u>	
	Interest on—		
11,051	(a) Deposits etc. ..	12,944.48	
229,613	(b) Government stock ..	255,430.94	
9,449	(c) Local body ..	10,352.29	
33,077	(d) Mortgage ..	40,060.73	
1,289	Commission, fees, etc. ..	1,784.92	
6,821	Rents—Head Office building ..	8,737.69	
	Other receipts—		
1,801	Brokerage ..	869.15	
1,157	Gain on Government stock ..	831.08	
<u>\$294,258</u>		<u>\$331,011.28</u>	

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR YEAR ENDED 31 MARCH 1968

1967		1968	
\$		\$	
3,500	Provision for donations ..	2,100.00	
200	Goodwill written off ..		
7,856	Balance to reserve fund ..	5,443.60	
<u>\$11,556</u>		<u>\$7,543.60</u>	

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR YEAR ENDED 31 MARCH 1968—continued

1967		1968	
\$		\$	
11,556	Net profit from profit and loss account ..	7,543.60	
<u>\$11,556</u>		<u>\$7,543.60</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 investments. The values on 31 March 1968 were as follows

Cost value	\$5,172,062
Face value	\$5,169,340
Market value	\$4,944,656

NOTE 2—Accrued interest on investment accounts: Interest on investment accounts has been accrued at the average rate paid during the year.

K. R. PATTERSON, President.
G. I. C. McDouALL, General Manager.

AUDITORS' REPORT

We have examined the records and financial accounts of the Wanganui Savings Bank for the year ended 31 March 1968. 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 the profit and loss account present fairly the financial position of the Wanganui Savings Bank at 31 March 1968, and the results of its operation for the year then ended.

SILK MASON AND COMPANY, Auditors.

Wanganui, 17 May 1968.

1951

MANAWATU WAIRARAPA SAVINGS BANK

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 1968

1967		1968	
\$		\$	\$
172,796	Interest—		
79,284	Credited to depositors ..	181,496	
	Accrued ..	84,254	
<u>252,080</u>		<u>265,750</u>	
9,422	Advertising ..	8,070	
8,008	Printing and stationery ..	7,551	
56,274	Salaries ..	78,287	
	Property expenses:		
4,018	Mortgage interest and repairs ..	5,780	
10,374	Rent and rates ..	11,166	
	Trustees' Remuneration ..		
19,834	Other administration expenses ..	22,653	
<u>107,930</u>		<u>133,507</u>	
7,496	Depreciation ..	8,535	
7,614	Profit—carried down ..	875	
<u>375,120</u>		<u>408,667</u>	
	Taxation—		
2,794	Provision for taxation ..		
	Under-provided 1967 ..		19
	Loss on disposal of assets ..		733
4,820	Net Profit—Transferred to appropriation account ..		623
<u>\$7,614</u>			<u>\$1,375</u>

1967		1968	
\$		\$	\$
278,080	Interest on investments—		
93,706	Received ..	310,540	
	Accrued ..	90,763	
<u>371,786</u>		<u>404,303</u>	
1,846	Premium on investments ..	3,401	
1,488	Brokerage and commissions ..	3,360	
	Rents ..	603	
<u>375,120</u>		<u>408,667</u>	
7,614	Profit—brought down ..	875	
	Goodwill—sale of lease ..	500	
<u>\$7,614</u>		<u>\$1,375</u>	