

BALANCE SHEET FOR YEAR ENDED 31 MARCH 1968—*continued*

1967		1968	
\$		\$	\$
	Other liabilities and provisions— <i>continued</i>		
3,200	Provision for donations ..	3,810	
<u>135,716</u>			144,244
	Reserve Fund—		
11,368	Balance as at 1 April 1967	21,088	
9,720	Add balance of appropriation account transferred	16,196	
<u>21,088</u>			37,284
39,512	Investment fluctuation account (Note 1)
<u>60,600</u>			
<u>\$10,159,156</u>		<u>\$11,721,618</u>	
1967		1968	
\$		\$	\$
	Current Assets—		
438,392	Cash in hand and at bankers ..	600,751	
140,000	Fixed deposits at bankers ..	140,000	
..	Short-term investments ..	145,000	
3,392	Remittances in transit	
17,770	Owing by trustee savings banks ..	3,794	
454	Sundry debtors	
133,638	Interest and commission due and accrued on investments ..	136,383	
1,880	Payments in advance ..	2,627	
..	Taxation prepayment ..	71	
<u>735,526</u>		<u>1,028,626</u>	
	Investments (at cost, unless otherwise stated)—		
7,483,200	New Zealand Government stock (Note 1) ..	8,246,531	
660,560	Local authority stock and debentures ..	597,815	
1,229,130	Mortgages ..	1,795,730	
<u>9,372,890</u>		<u>10,640,076</u>	
	Fixed assets (Note 2)—		
960	Land ..	960	
7,244	Buildings ..	7,291	
19,018	Furniture, fittings, and equipment ..	16,710	
10,822	Office machinery ..	15,117	
7,272	Alterations leased premises ..	8,498	
5,424	Motor vehicles ..	4,340	
<u>50,740</u>		<u>52,916</u>	
<u>\$10,159,156</u>		<u>\$11,721,618</u>	

P. H. LEONARD, President.
P. D. MUNN, General Manager.

Capital Commitments (Note 3).

NOTES TO THE ACCOUNTS

NOTE 1—The Board has decided, as from 1 April 1967, to amortise the discounts and premiums annually over the term of the investment on a straight line basis, and to show the value of the stock in the balance sheet at cost price plus amortised discount to date. Previously New Zealand Government stock was shown at face value with discounts and premiums showing as an investment fluctuation account. In accordance with this policy, the sum of \$6,125 has been transferred to the profit and loss appropriation account.

NOTE 2—The basis of the valuation of fixed assets is at cost less accumulated depreciation to date, which has been charged at the rates approved by the Inland Revenue Department.

	\$
Accumulated depreciation to 31 March 1967 ..	18,402
Depreciation, year ended 31 March 1968 ..	9,728
	<u>28,130</u>

NOTE 3—Mortgages approved, not yet advanced .. \$134,600

AUDITOR'S REPORT

I, the undersigned, being the auditor of the Bay of Plenty Savings Bank, appointed in terms of section 29 (3) of the Trustee Savings Bank 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 1968.

3. The general manager has certified that, to the best of his knowledge and belief, all requirements of the Trustee Savings Bank 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 1968, and of the results of its business for the year ended on that date.

J. L. GREGORY, F.P.A.N.Z., Auditor.

Tauranga, 1 May 1968.

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TARANAKI SAVINGS BANK

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1968

1967		1968	
\$		\$	\$
696,536	Interest credited to depositors ..	747,094	
3,328	Interest credited to staff provident fund	
157,590	Charges and administration expenses ..	179,554	
18,246	Depreciation ..	26,476	
113,000	Provision for taxation ..	107,000	
114,604	Net profit, transferred to profit and loss appropriation account ..	106,762	
<u>\$1,103,304</u>		<u>\$1,166,887</u>	
1967		1968	
\$		\$	
1,078,404	Interest on investments ..	1,138,338	
24,900	Commissions, rents, sundry receipts, and refunds ..	28,549	
<u>\$1,103,304</u>		<u>\$1,166,887</u>	

APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31 MARCH 1968

1967		1968	
\$		\$	\$
..	Depreciation, Fitzroy Premises, 31 March 1967 ..	242	
20,000	Provision for donations ..	30,000	
127,858	Balance transferred to reserve fund ..	77,473	
<u>\$147,858</u>		<u>\$107,715</u>	
1967		1968	
\$		\$	
508	Taxation reserve balance ..	633	
6,962	Donations reserve balance ..	320	
25,784	Discount on purchase of Government stock	
114,604	Net profit ..	106,762	
<u>\$147,858</u>		<u>\$107,715</u>	

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1968

1967		1968	
\$		\$	\$
457,210.72	Interest credited to ordinary savings bank depositors ..	482,878.44	
215,278.15	Interest credited to investment accounts ..	245,810.46	
24,046.77	Interest credited to national savings accounts ..	18,404.98	
2,327.24	Interest credited to staff provident fund	747,093.88
100,656.22	Salaries and wages ..	116,742.63	
2,920.00	Trustees fees ..	3,004.00	
16,732.57	Printing, advertising, and stationery ..	19,307.48	
5,391.60	Rates and fire insurance premiums ..	6,476.62	
70.00	Share of earthquake premiums of properties mortgaged to the bank ..	69.41	
745.68	Trustees travelling and inspection fees ..	768.78	
	Charges—		
2,884.68	Staff provident fund contributions ..	5,833.42	
2,877.33	Rent branch premises ..	2,521.94	
2,110.64	Lighting and heating ..	2,584.39	
18,827.22	General office expenses ..	19,652.15	
4,374.08	Expenses maintaining bank premises ..	2,593.88	
18,246.69	Depreciation ..	26,476.29	
113,000.00	Provision for taxation ..	107,000.00	
114,604.08	Net profit, transferred to profit and loss appropriation account ..	106,762.58	
<u>\$1,103,303.67</u>		<u>\$1,166,887.45</u>	