

NOTES TO THE ACCOUNTS

NOTE 1. *Government stock*—It is the bank's policy to amortise the discounts and premiums on Government stock securities 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. In accordance with the policy the sum of \$2,749 has been transferred to the profit and loss account for this financial year.

NOTE 2. *Capital commitments*—Mortgages approved, not yet advanced—\$211,410.

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

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 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 1969.

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 1969, 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 1969.
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WAIKATO SAVINGS BANK

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1969

1968		1969
\$		\$
843,402	Interest to depositors	19,281
2,879	Trustees' honoraria	2,892
	Management expenses—	
	Salaries	246,081
5,460	Maintenance	7,779
35,897	Rent and rates	41,999
499	Mortgage valuation fees	924
(270,507)		
32,743	Depreciation	296,783
535	Loss on disposal assets	32,110
	Loss on realisation Government stock	1,184
	Advertising	10,574
15,975	Stationery	19,950
25,642	Other expenses	18,506
67,076	Provision for taxation	94,775
	Add under-provided 1968	43,166
		68
28,771		43,234
1,287,530		1,439,289
37,442	Net profit to profit and loss appropriation account	46,258
\$1,324,972		\$1,485,547
1968		1969
\$		\$
866,694	Interest from investments—	
76,363	Government stock interest	965,123
308,366	Local body securities	91,093
28,990	Mortgages	333,782
14,715	Fixed deposits	30,639
6,341	National provident fund	14,675
	Short-term investments	8,530
1,301,469	Total interest	1,443,842
18,857	Commissions, fees, etc.	24,892
4,646	Rents received	16,813
\$1,324,972		\$1,485,547

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR YEAR ENDED 31 MARCH 1969

1968		1969
\$		\$
8,000	Provision for donations	10,000
29,442	Balance to reserve fund	36,258
\$37,442		\$46,258
\$		\$
37,442	Net profit from profit and loss account	46,258
\$37,442		\$46,258

BALANCE SHEET AS AT 31 MARCH 1969

1968		1969
\$		\$
16,080,461	Depositors' balances—	
2,005,117	Savings accounts	17,292,449
8,755,840	Thrift club accounts	1,998,556
	Investment accounts	9,480,430
26,841,418		28,771,435
212,968	Accrued interest on investment accounts	231,720
27,054,386	Total depositors' balances	29,003,155
9,265	Provision for 1969 taxation	43,166
	Deferred taxation	31,594
(9,265)	Total tax provisions	74,760
8,000	Provision for donations	10,000
32,133	Sundry creditors	24,748
319,153	Reserve fund—	
	Balance at 1 April 1968	348,595
	Plus profit and loss appropriation account balance	36,258
29,442		
(348,595)		384,853
\$27,452,379		\$29,497,516
1968		1969
\$		\$
528,731	Cash in hand and at bankers	278,782
680,000	Fixed deposits	770,000
320,000	National provident fund	320,000
12,820	Sundry debtors	13,442
256,226	Accrued income	285,953
14,628,420	New Zealand Government stock—	
3,613,500	Face value	14,042,420
	Cost price	5,003,500
(18,241,920)		19,045,920
1,476,184	Local body securities at face value	1,897,146
5,714,720	Mortgage advances	6,529,886
93,664	Land and buildings (at cost less depreciation to date)	236,493
	Less depreciation	5,918
		230,575
116,230	Equipment, vehicles, etc. (at cost less depreciation to date)	250,518
	Less depreciation	133,544
		116,974
11,884	Goodwill of leases (at cost less depreciation to date)	22,850
	Less depreciation	14,012
		8,838
\$27,452,379		\$29,497,516

1968		1969
\$		\$
	Contingent liability—	
	Pending Court decision, possible additional tax liability on Government stock discounts	48,745
	Capital commitments—	
126,000	Local body loans approved but not advanced	77,000
166,040	Mortgages approved but not advanced	748,830