

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 1969

1968	1969	1969
\$	\$	\$
	Revenue—	
	Interest from—	
383,510	New Zealand Government stock	449,918
20,203	Local authority stock	22,994
22,459	Fixed deposits	21,628
90,978	Mortgages	110,150
<u>517,150</u>		<u>604,690</u>
3,057	Rent	9,672
4,918	Commission	22,487
386	Mortgage inspection fees	2,763
86	Depreciation recovered	130
<u>525,597</u>	Total revenue	<u>639,742</u>
	Less: expense—	
	Interest on depositors' accounts—	
82,674	Closed accounts	95,164
161,517	Open accounts	190,574
90,085	Investment accounts (accrued)	104,354
	Charges and administration	390,092
334,276	Depreciation	167,513
148,064		7,250
6,903		
<u>489,243</u>	Total expense	<u>564,855</u>
36,354	Net profit, before taxation	74,887
	Less—	
17,096	Reserve for taxation	36,363
1,569	Amortisation of goodwill	
<u>18,665</u>		
<u>\$17,689</u>	Net profit, transferred to appropriation account	<u>\$38,524</u>

APPROPRIATION ACCOUNT FOR YEAR ENDED 31 MARCH 1969

1968	1969	1969
\$	\$	\$
17,689	Net profit for year, transferred from profit and loss account	38,524
	Less—	
5,000	Provision for donations	6,000
	Reserve for taxation—additional provision re 1967 and 1968	2,119
12,689	Balance transferred to general reserve	30,405
<u>17,689</u>		<u>38,524</u>

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 1969 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 present fairly the financial position of the bank at 31 March 1969, 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.

J. BARK,

Brown, Webb, and Co., Public Accountants.

Hastings, 13 May 1969.

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WANGANUI SAVINGS BANK

BALANCE SHEET AS AT 31 MARCH 1969

1968	1969	1969
\$	\$	\$
	Depositors' balances—	
3,735,261	Savings	4,516,572.12
272,608	Thrift	287,127.44
<u>4,007,869</u>		<u>4,803,699.56</u>
2,474,693	Investment	2,772,620.00
	Add interest accrued (Note 2)	58,599.00
53,643		
<u>6,536,205</u>	Total depositors' funds	<u>7,634,918.56</u>

1968	1969	1969
\$	\$	\$
	Current liabilities—	
2,606	Sundry creditors and accrued charges	4,694.77
671	Owing to other trustee savings banks	5,076.05
2,100	Provision for donations	3,000.00
	Provision for taxation	113.90
	Provision for repairs and maintenance	1,000.00
	Total current liabilities	13,884.72
	Mortgages (secured)	75,430.91
	Reserve fund—	
	Balance as at 31 March 1968	26,854.78
	Add balance of appropriation account	7,891.33
		34,746.11
	Premiums due on redemption of Government stock (Note 1)	11,484.86
		<u>46,230.97</u>
<u>\$6,645,313</u>		<u>\$7,770,465.16</u>
	Current assets—	
172,896	Cash on hand and at bankers	227,445.73
200,000	Fixed deposits	220,000.00
	Accrued interest on investments	83,433.36
	Owing by other trustee savings banks	9,568.05
2,823	Sundry debtors	1,591.79
2,344	Taxation refund due	
5,613	Stationery on hand	6,082.33
2,762		
<u>461,707</u>		<u>548,121.26</u>
	Investments (at face value)—	
5,169,340	Government stock (Note 1)	5,540,000.00
199,649	Local body securities	263,684.06
703,957	Mortgages	1,284,546.94
<u>6,072,946</u>		<u>7,088,231.00</u>
	Fixed assets (at cost)—	
99,978	Land, buildings, and improvements	102,916.46
27,884	Furniture, fittings, and equipment	57,599.64
<u>127,862</u>		<u>160,516.10</u>
17,202	Less accumulated depreciation	26,403.20
<u>110,660</u>		<u>134,112.90</u>
<u>\$6,645,313</u>		<u>\$7,770,465.16</u>

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1969

1968	1969	1969
\$	\$	\$
206,515	Interest to depositors	234,402.32
1,970	Trustees' fees	1,960.50
	Management expenses—	
45,537	Salaries	52,728.91
1,540	Repairs and maintenance	2,101.28
4,061	Depreciation	7,701.29
11,475	Rents and rates	8,494.85
	Other expenses—	
4,610	Advertising	5,255.12
17,788	Branch expenses	21,155.73
3,816	Stationery	6,140.64
7,722	Building expenses—Head Office	7,803.72
13,850	Others	15,906.17
4,583	Provision for taxation	4,697.00
7,544	Net profit	10,891.33
<u>\$331,011</u>		<u>\$379,239.06</u>