

1968		1969	
\$		\$	\$
	Fixed assets (Note 1)—		
22,649	Furniture and fittings, safes, office machines	25,818	
9,521	Improvements to leasehold premises ..	11,906	
2,911	Motor vehicles.. ..	3,370	
<u>35,081</u>	Total fixed assets		41,094
	Intangible assets (cost)—		
2,212	Cost of leases	2,272	
106,894	Establishment account (Note 2)	106,894	
<u>109,106</u>	Total intangible assets		109,166
<u>\$8,836,408</u>		<u>\$10,874,867</u>	

WESTLAND SAVINGS BANK

BALANCE SHEET FOR YEAR ENDED 31 MARCH 1969

1968		1969	
\$		\$	\$
	Depositors balances—		
	Savings	2,825,538	
	Thrift	81,748	
	School and others	11,562	
	Investments	1,217,070	
	Cash in transit other banks		4,135,918
	Interest accrued		27,826
	Provision for taxation		30,546
	Provision for donation		10,618
	Sundry creditors		4,750
	Reserve fund		3,488
			243,789
<u>3,393,579</u>		<u>4,135,918</u>	
<u>22,128</u>		<u>27,826</u>	
<u>10,618</u>		<u>30,546</u>	
<u>2,400</u>		<u>10,618</u>	
<u>1,885</u>		<u>4,750</u>	
<u>219,580</u>		<u>3,488</u>	
<u>\$3,650,190</u>		<u>\$4,456,935</u>	

NOTES TO THE ACCOUNTS

Note 1. Fixed assets and depreciation—

	Cost as at 31 March 1968	Depreciation to 31 March 1968	Book Value as at 31 March 1968
	\$	\$	\$
Furniture and fittings, safes, office machines	28,592	5,943	22,649
Improvements to leasehold premises	12,904	3,383	9,521
Motor vehicles	4,020	1,109	2,911
	<u>\$45,516</u>	<u>\$10,435</u>	<u>\$35,081</u>

	Additions for Year	Disposals for Year	Depreciation for Year	Balance as at 31 March 1969
	\$	\$	\$	\$
Furniture and fittings, safes, office machines	6,613	..	3,444	25,818
Improvements to leasehold premises	4,330	..	1,945	11,906
Motor vehicles	2,524	1,222	843	3,370
	<u>\$13,467</u>	<u>\$1,222</u>	<u>\$6,232</u>	<u>\$41,094</u>

Depreciation has been charged at rates approved by the Inland Revenue Department on some assets, while the remainder have been depreciated on a straight-line basis over the estimated useful life of the assets.

Note 2. Establishment account—The total establishment expenses have been approved by the Inland Revenue Department as deductible from future assessable income.

Note 3. Depositors' balances—Savings bank—\$720,000 has been accepted from other trustee savings banks, in accordance with regulation 9, subclause (2), of the Trustee Savings Banks Regulations 1949. Interest has been paid at 3 percent per annum on \$20,000 only.

FELIX WOOD, President.
J. W. BROWN, General Manager.

AUDITORS' REPORT

We report that we have audited the books and accounts of the Wellington District Savings Bank for the year ended 31 March 1969 and have received all the information and explanations we have required.

In our opinion, the accompanying balance sheet and statements of profit and loss 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.

WATKINS, HULL, WHEELER, AND JOHNSTON,
Public Accountants, Auditors.

Wellington, New Zealand, 20 May 1969.

1968		1969	
\$		\$	\$
92,449	Cash in hand and in transit	139,879	
174,100	Fixed deposits	211,100	
25,352	Interest accrued	32,499	
2,031,498	Government stock at cost	2,531,499	
41,542	Local body securities at nominal value	68,552	
1,149,239	Mortgages	1,327,789	
	Land and buildings at cost	132,642	
	Additions	11,700	
		<u>144,342</u>	
	Less Depreciation	8,048	
126,026			136,294
	Furniture and fittings	9,984	
	Additions	1,740	
		<u>11,724</u>	
	Sales	80	
		<u>11,644</u>	
	Depreciation	2,329	
9,984			9,315
	Sundry debtors		8
<u>\$3,650,190</u>		<u>\$4,456,935</u>	

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 1969

1968		1969	
\$		\$	\$
	Interest to—		
	Depositors	77,440	
	Investments	48,341	
100,860			125,781
1,439	Trustees fees .. ..	..	1,472
	Management expenses—		
	Salaries and wages	25,191	
	Maintenance and repairs	1,355	
	Rent and rates	1,056	
23,613			27,602
3,929	Depreciation .. ..	..	3,761
16,335	Administration costs .. ..	..	19,430
10,618	Provision for taxation .. ..	..	..
12,908	Net profit .. ..	..	29,210
<u>\$169,702</u>		<u>\$207,256</u>	

1968		1969	
\$		\$	\$
	Interest on—		
	Deposits	11,060	
	Government stock	117,350	
	Local body debentures	2,729	
	Mortgages	69,099	
162,402			200,238
2,014	Commission .. ..	..	1,663
5,286	Rent .. ..	..	5,355
<u>\$169,702</u>		<u>\$207,256</u>	