

WANGANUI COUNTY COUNCIL

RESOLUTION MAKING SPECIAL RATE

PURSUANT to the Local Authorities Loans Act 1956, the Wanganui County Council hereby resolves as follows:

"That, for the purpose of providing the annual charges on a loan of \$40,000 authorised to be raised by the Wanganui County Council pursuant to the Local Authorities Loans Act 1956 for the purpose of making advances to farmers in terms of the Rural Housing Act 1939, the said Wanganui County Council hereby makes a special rate of 0.02c in the \$1 on the capital rateable value of the County of Wanganui; and that the special rate shall be an annually recurring rate during the currency of the loan, and be payable yearly on the 1st day of September in each and every year during the currency of the loan, being a period of 35 years or until the loan is fully paid off."

A. F. LEWIS, County Clerk.

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BANK OF NEW SOUTH WALES SAVINGS BANK (NEW ZEALAND) LTD.

BALANCE SHEET—30 SEPTEMBER 1969

1968 \$		1969 \$
	<i>Liabilities and shareholders' equity</i>	
	Shareholders' equity—	
	Authorised capital—	
2,000,000	1,000,000 ordinary shares of \$2 each	2,000,000
	Issued and paid up capital—	
400,000	1,000,000 ordinary shares of \$2 each, paid up to 40c	400,000
309,603	Unappropriated profits	443,248
709,603	Total shareholders' equity	843,248
	Current liabilities—	
	Depositors' accounts—	
21,952,405	Ordinary	26,174,640
65,509	Thrift	79,568
262,755	Home lay-by	333,969
18,564,933	Investment	22,388,732
452	Inoperative	688
40,846,054		48,977,597
29,344	Provision for taxation	13,973
763,442	Other, including interest accrued on depositors' balances	871,572
41,638,840	Total current liabilities	49,863,142
	Contingent liability (Note 1).	
\$42,348,443		\$50,706,390
	<i>Assets</i>	
	Investments—	
	Public securities (Note 2)—	
14,752,000	New Zealand Government stock—	
	3½ percent special	17,552,000
19,123,359	Other	22,970,766
1,142,994	Local and semi-government authority	1,225,346
35,018,353		41,748,112
4,147,503	Mortgages and other loans	5,640,322
650,000	Deposits at call or short call	750,000
455,442	Interest accrued on investments	531,308
40,271,298	Total investments	48,669,742
	Current assets—	
2,077,145	Deposit at Bank of New South Wales	2,036,648
\$42,348,443		\$50,706,390

STATEMENT OF PROFIT AND UNAPPROPRIATED PROFITS—YEAR ENDED 30 SEPTEMBER 1969

1968 \$		1969 \$
	Income—	
	Income from investments—	
1,487,329	New Zealand Government stock and local and semi-government authority securities	1,793,210
272,354	Mortgages and other loans	335,402
62,986	Other	88,039
1,822,669		2,216,651
	Expenses—	
1,296,281	Interest to depositors	1,572,525
288,117	Management and operating expenses	376,839
1,078	Auditors' remuneration	2,149
1,585,476		1,951,513
237,193	Net profit before taxation	265,138
	Provision for taxation—	
88,168	Payments on account	117,520
29,344	Balance due	13,973
117,512		131,493
119,681	Net profit	133,645
189,922	Unappropriated profits—	
	Balance at beginning of period	309,603
\$309,603	Balance at end of period	\$443,248

J. W. DUNLOP, Director.

L. K. CAMERON, Secretary.

NOTES TO FINANCIAL STATEMENTS—30 SEPTEMBER 1969

NOTE 1. *Contingent liability*—At 30 September 1969, the company was contingently liable for subsidies to home lay-by account holders in the amount of \$11,021 (1968—\$8,224).

NOTE 2. *Public securities*—The book values of New Zealand public securities purchased at a discount or at a premium are adjusted annually so as to attain redemption value by maturity date. The redemption value of these securities at 30 September 1969 amounted to \$41,937,092 (1968—\$35,195,978).

AUDITORS' REPORT

We have obtained all the information and explanations that we have required. In our opinion proper books of account have been kept by the company so far as appears from our examination of those books.

In our opinion, according to the best of our information and the explanations given to us and as shown by the said books, the balance sheet and the statement of profit and unappropriated profits, together with the notes thereto, are properly drawn up so as to give respectively a true and fair view of the state of the company's affairs as at 30 September 1969, and of the results of its business for the year then ended.

According to such information and explanations the accounts, the balance sheet, and the statement of profit and unappropriated profits give the information required by the Companies Act 1955, in the manner so required.

WILBERFOSS AND CO., Auditors.

10 October 1969.

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