

DETAILED PROFIT AND LOSS ACCOUNT—continued

1969		1970	
\$		\$	\$
24,255.51	General office expenses ..	30,477.60	
3,060.87	Expenses maintaining bank premises ..	11,888.50	
25,540.28	Depreciation ..	29,557.45	
112,200.00	Provision for taxation ..	114,000.00	
\$114,918.90	Net profit ..	114,678.06	
<u>\$1,233,789.63</u>		<u>\$1,336,618.88</u>	
1969		1970	
\$	Interest accrued and received from—	\$	
756,986.15	New Zealand Government stock ..	801,702.18	
5,774.58	Local authorities stock ..	5,231.41	
399,421.34	Mortgages ..	442,110.81	
44,419.46	Other sources ..	56,883.77	
1,206,601.53		1,305,928.17	
27,188.10	Commissions, fees, and sundry receipts ..	30,690.71	
<u>\$1,233,789.63</u>		<u>\$1,336,618.88</u>	

AUDITORS' REPORT

We have examined the balance sheet of Taranaki Savings Bank as of 31 March 1970, and the related profit and loss account for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and profit and loss account present fairly the financial position of Taranaki Savings Bank at 31 March 1970, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

WYNYARD, RIDLAND and GLASGOW,
Public Accountants, Auditors.

New Plymouth, 1 May 1970.

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MANAWATU WAIRARAPA SAVINGS BANK

BALANCE SHEET AS AT 31 MARCH 1970

1969		1970	
\$		\$	\$
4,777,866	Depositors' balances—	5,372,391	
580,379	Savings accounts ..	612,952	
	Thrift clubs ..		
5,358,245		5,985,343	
4,008,394	Investment accounts ..	4,413,733	
9,366,639	Total depositors funds ..	10,399,076	
96,422	Other liabilities—	104,852	
3,164	Accrued interest—Investment accounts ..		
54,000	Bank overdraft ..	40,000	
3,088	Mortgages ..	10,251	
10,818	Owing to other trustee banks ..	10,970	
1,605	Sundry creditors ..	1,762	
169,097	Staff superannuation reserve fund ..		
3,000	Total other liabilities ..	167,835	
	Provision for donations ..	4,000	
3,080	Provision for future taxation—		
	Balance 31 March 1969 ..	3,080	
	Add provision 1970 ..	6,700	
		9,780	
17,208	Reserve fund—	22,353	
5,144	Balance 31 March 1969 ..	6,317	
22,352	Add balance appropriation account ..		
\$9,564,168		28,670	
		<u>\$10,609,361</u>	
1969		1970	
\$		\$	\$
346,475	Current assets—	220,590	
395,000	Cash on hand and at bank ..	445,000	
741,475	Fixed deposits ..	665,590	
1,560	Term deposit—Staff superannuation reserve ..	1,760	

BALANCE SHEET AS AT 31 MARCH 1970—continued

1969		1970	
\$		\$	\$
743,035		667,350	
110,442	Interest accrued on investments ..	110,365	
26,448	Owing by other trustee banks ..	31,406	
12,996	Sundry debtors ..	2,083	
2,040	Prepayments ..	5,207	
894,961	Total current assets ..	816,411	
6,849,733	Investments—	7,091,061	
421,087	New Zealand Government stock (at cost) ..	504,758	
	Local authority securities (at cost) ..		
	Mortgages (approved) ..	2,371,420	
1,295,324	Less not yet uplifted ..	291,323	2,080,097
8,566,144	Total investments ..	9,675,916	
69,130	Fixed assets—		
24,459	Land and buildings ..	70,597	1,919
	Office machinery and furniture ..	49,935	25,315
7,945	Leasehold improvements ..	26,746	8,027
1,529	Motor vehicles ..	5,845	828
103,063	Total fixed assets ..	153,123	36,089
\$9,564,168		117,034	
		<u>\$10,609,361</u>	
	Capital commitment for security equipment and interior fittings of banking premises ..		\$5,300

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1970

1969		1970	
\$		\$	\$
125,983	Interest to depositors—	145,406	
83,400	On open accounts ..	95,301	
	Closed accounts and matured investment accounts ..	240,707	
209,383		104,852	
96,421	Accrued on investment accounts ..	345,559	
305,804		169,145	
134,165	Administrative expenses ..	2,080	
1,792	Trustees honoraria ..	9,738	
7,987	Depreciation ..	17,030	
12,276	Profit—carried down ..	543,557	
\$462,024		6,708	
3,744	Provision for taxation ..	147	
388	Loss (net) on disposal of assets ..	10,185	
8,144	Net profit—Transferred to appropriation account ..	17,035	
\$12,276		\$17,035	
1969		1970	
\$		\$	\$
335,855	Interest on investments—	371,065	
17,305	New Zealand Government stock ..	21,442	
67,805	Local authorities stock ..	111,191	
31,470	Mortgages ..	26,482	
452,435	Sundry ..	530,180	
9,589	Other Income—	13,377	
\$462,024	Commissions, rents, etc. ..	543,557	
12,276	Profit—brought down ..	17,035	
\$12,276		\$17,035	

APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31 MARCH 1970

1969		1970	
\$		\$	\$
3,000	Provision for donations ..	4,000	
5,144	Balance—To reserve fund ..	6,317	
\$8,144		\$10,317	
1969		1970	
\$		\$	\$
8,144	Balance—from profit and loss account ..	10,187	
	Provision for donations—overprovided 1969 ..	130	
\$8,144		\$10,317	

J. E. GREENSLADE, President.

J. W. MERRICK, General Manager.

AUDITOR'S REPORT

The above balance sheet and attached profit and loss account are in agreement with the books, which, in my opinion, have been properly kept. I obtained the information and explanations I required.

In my opinion the above balance sheet and profit and loss account comply with the Trustee Savings Bank Act 1948, in the manner authorised for Trustee Savings Banks. On such basis, they give, in my opinion, a true and fair view of the state of affairs and of the profit of the bank.

D. T. SPRING,
Chartered Accountant, Auditor.

Palmerston North, 11 May 1970.

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