

WAIKATO SAVINGS BANK—continued

BALANCE SHEET—continued			
1969		1970	
\$	\$	\$	
	Equipment, vehicles, etc. (cost less depreciation to date)	288,143	
	Less depreciation to date	158,745	
116,974			129,398
	Goodwill of leases (cost less depreciation to date)	15,790	
8,838	Less depreciation to date	6,590	9,200
<u>\$29,497,516</u>			<u>\$32,522,272</u>

1969		1970
\$		\$
	<i>Capital commitments—</i>	
748,830	Mortgages approved but not advanced	1,050,000
77,000	Local body loans approved but not advanced	108,400

N. I. McKEAN, Deputy President,
for JOHN O'HALLORAN, President.
S. R. McROBIE, General Manager.

AUDITORS' REPORT

We, the undersigned, being the auditors of the Waikato Savings Bank, appointed in terms of section 29 (3) of the Trustee Savings Bank Act 1948, report that—

- We have examined the books, accounts, and vouchers of the bank, and have received all the information and explanations required.
- We have verified the cash, investments, securities, and assets of the bank as at 31 March 1970.
- The general manager has certified that, to the best of his knowledge and belief, all requirements of the Trustee Savings Bank Act 1948, and regulations thereunder have been complied with.

In our opinion the attached 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 Waikato Savings Bank's affairs as at 31 March 1970, and of the results of its business for the year ended on that date, and in conformity with generally accepted accounting principles applied on the basis consistent with that of the preceding year.

FISHER, DAY, MATTHEWS AND HILTON,

Chartered Accountants, Auditors.

Hamilton, 13 May 1970.

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WANGANUI SAVINGS BANK
BALANCE SHEET AS AT 31 MARCH 1970

1969		1970
\$	\$	\$
4,516,572	Depositors' balances—	
287,127	Savings	5,313,743.89
	Thrift	299,061.99
4,803,699		5,612,805.88
2,772,620	Investment	3,003,340.00
	Add interest accrued (Note 4)	64,365.99
58,599		3,067,705.99
7,634,918	Total deposi- tors' funds	8,680,511.87
	<i>Current Liabilities—</i>	
4,695	Sundry creditors and accrued charges	16,986.83
5,076	Owing by other trustee savings banks	20,203.76
3,000	Provision for dona- tions	5,000.00
114	Provision for taxa- tion	10,156.38
1,000	Provision for re- pairs and main- tenance
13,885	Total current liabilities	52,346.97

WANGANUI SAVINGS BANK—continued

BALANCE SHEET—continued		
1969		1970
\$	\$	\$
75,431	Mortgages (secured)	71,088.32
	Reserve fund—	
	Balance as at 31 March 1969	34,746.11
26,855	Add balance of appropriation account	15,978.20
7,891		50,724.31
34,746		
	Premiums due on re- demption of Gov- ernment stock (Note 1)	12,697.40
11,485		63,421.71
46,231		<u>\$8,867,368.87</u>
<u>\$7,770,465</u>		

1969		1970
\$	\$	\$
	<i>Current assets—</i>	
227,446	Cash on hand and at bankers	236,784.73
220,000	Fixed deposits	260,000.00
83,433	Accrued interest on investments	91,937.15
9,568	Owing by other trustee savings banks	6,199.20
1,592	Sundry debtors	8,833.73
6,082	Stationery on hand	4,515.55
548,121		608,270.36

1969		1970
\$	\$	\$
	<i>Investments (at face value)—</i>	
5,540,000	Government stock (Note 1)	5,935,000.00
263,684	Local authorities securities	364,926.02
1,284,547	Mortgages	1,811,075.59
7,088,231		8,111,001.61

1969		1970
\$	\$	\$
	<i>Fixed assets (at cost)—</i>	
102,916	Land, buildings, and improve- ments	101,719.15
57,600	Furniture, fittings, and equipment	84,493.05
160,516		186,212.20
	Less accumu- lated deprecia- tion	38,115.30
26,403		148,096.90
134,113		<u>\$8,867,368.87</u>
<u>\$7,770,465</u>		

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1970

1969		1970
\$	\$	\$
234,402	Interest to depositors	268,872.37
1,961	Trustees fees	2,022.75
52,729	Management expenses—	
2,101	Salaries	60,558.35
7,701	Repairs and maintenance	2,053.72
8,495	Depreciation	11,578.49
	Rent and rates	5,911.64
5,255	Other expenses—	
21,156	Advertising	6,846.98
6,141	Branch expenses	24,356.17
7,804	Stationery	7,351.25
15,906	Building expenses—Head Office	7,797.24
4,697	Sundries	17,189.12
10,891	Provision for taxation	14,852.00
\$379,239	Net profit	20,978.20
		<u>\$450,368.28</u>
	<i>Interest on—</i>	
20,266	(a) Deposits, etc.	18,971.59
275,143	(b) Government stock	296,080.00
12,734	(c) Local authorities	15,916.41