

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1971

| | | | | | |
|--|-----------|---|-----------|--|-----------|
| | 1970 | | 1971 | | 1971 |
| | \$ | | \$ | | \$ |
| | 145,406 | Interest to depositors— | 156,428 | | 156,428 |
| | 95,301 | On open accounts | 100,051 | | 100,051 |
| | | Closed accounts and matured investment accounts | | | |
| | 240,707 | | 256,479 | | 256,479 |
| | 104,852 | Accrued on investment account | 106,823 | | 106,823 |
| | 345,559 | | 363,302 | | 363,302 |
| | 169,145 | Administrative expenses | 210,819 | | 210,819 |
| | 2,080 | Trustees honoraria | 2,196 | | 2,196 |
| | 9,738 | Depreciation | 12,173 | | 12,173 |
| | 17,035 | Profit—carried down | 5,329 | | 5,329 |
| | \$543,557 | | \$593,819 | | \$593,819 |
| | | Payroll tax | 1,532 | | 1,532 |
| | 6,700 | Provision for taxation | 2,281 | | 2,281 |
| | 148 | Loss (net) on disposal of assets | 1,573 | | 1,573 |
| | 10,187 | Net profit—transferred to appropriation account | \$5,386 | | \$5,386 |
| | \$17,035 | | | | |
| | 1970 | | 1971 | | 1971 |
| | \$ | | \$ | | \$ |
| | 371,065 | Interest on investments— | 340,091 | | 340,091 |
| | 21,442 | New Zealand Government stock | 39,628 | | 39,628 |
| | 111,191 | Local authorities stock | 171,032 | | 171,032 |
| | 26,482 | Mortgages | 28,674 | | 28,674 |
| | 530,180 | Sundry | 579,425 | | 579,425 |
| | 13,377 | Other income— | 14,394 | | 14,394 |
| | \$543,557 | Commissions, rent, etc. | \$593,819 | | \$593,819 |
| | | Profit—brought down | 5,329 | | 5,329 |
| | 17,035 | Profit (net) on disposal of assets | 57 | | 57 |
| | \$17,035 | | \$5,386 | | \$5,386 |

APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31 MARCH 1971

| | | | | | |
|--|----------|---|---------|--|---------|
| | 1970 | | 1971 | | 1971 |
| | \$ | | \$ | | \$ |
| | 4,000 | Provision for donations | 1,793 | | 1,793 |
| | 6,317 | Balance—to reserve fund | \$1,793 | | \$1,793 |
| | \$10,317 | | | | |
| | 1970 | | 1971 | | 1971 |
| | \$ | | \$ | | \$ |
| | 10,187 | Balance—from profit and loss account | 1,573 | | 1,573 |
| | 130 | Provision for donations—overprovided 1970 | 220 | | 220 |
| | \$10,317 | | \$1,793 | | \$1,793 |

M. T. DEARSLY, President.
J. W. MERRICK, General Manager.

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 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, 13 May 1971.
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WAIKATO SAVINGS BANK

PROFIT AND LOSS ACCOUNT

| | | | | | |
|--|-------------|---|-------------|--|-------------|
| | 1970 | | 1971 | | 1971 |
| | \$ | | \$ | | \$ |
| | 522,832 | Interest to depositors— | 557,245 | | 557,245 |
| | 224,103 | On open accounts | 242,953 | | 242,953 |
| | 256,766 | Closed accounts and matured investment accounts | 272,741 | | 272,741 |
| | 910 | Accrued on investment accounts | 614 | | 614 |
| | 1,004,611 | Home lay-by accounts: suspensory free deposits | 1,073,553 | | 1,073,553 |
| | 513,929 | Subtotal | 633,778 | | 633,778 |
| | 2,869 | Administrative expenses | 2,848 | | 2,848 |
| | 31,503 | Trustees' honoraria | 34,307 | | 34,307 |
| | 74,513 | Depreciation | 41,475 | | 41,475 |
| | 63,375 | Provision for taxation | 57,705 | | 57,705 |
| | \$1,690,800 | Net profit—carried down | \$1,843,666 | | \$1,843,666 |
| | 1970 | | 1971 | | 1971 |
| | \$ | | \$ | | \$ |
| | 1,024,868 | Interest on investments— | 1,013,578 | | 1,013,578 |
| | 107,561 | From New Zealand Government stock | 119,852 | | 119,852 |
| | 436,315 | From local authorities stock | 582,498 | | 582,498 |
| | 59,235 | From mortgages | 75,663 | | 75,663 |
| | 1,627,979 | From other sources | 1,791,591 | | 1,791,591 |
| | 62,821 | Subtotal | 52,075 | | 52,075 |
| | \$1,690,800 | Income from other sources | \$1,843,666 | | \$1,843,666 |

APPROPRIATION ACCOUNT

| | | | | | |
|--|----------|----------------------------------|----------|--|----------|
| | 1970 | | 1971 | | 1971 |
| | \$ | | \$ | | \$ |
| | 14,000 | Provision for donations | 10,000 | | 10,000 |
| | 49,375 | Transfer to reserve | 47,705 | | 47,705 |
| | \$63,375 | | \$57,705 | | \$57,705 |
| | 63,375 | Net profit, brought down | 57,705 | | 57,705 |
| | \$63,375 | | \$57,705 | | \$57,705 |

BALANCE SHEET

| | | | | | |
|--|--------------|--|------------------|---------------|--------------|
| | 1970 | | 1971 | | 1971 |
| | \$ | | \$ | | \$ |
| | 21,225,875 | Depositors' accounts— | 22,356,386 | | 22,356,386 |
| | 21,225,875 | Ordinary accounts | 10,980,496 | | 10,980,496 |
| | 10,388,421 | Special accounts (detail) | 33,336,882 | | 33,336,882 |
| | 31,614,296 | Subtotal | 33,336,882 | | 33,336,882 |
| | 256,766 | Investment accounts | 313,532 | | 313,532 |
| | 10,751 | Total liability to depositors | 10,000 | | 10,000 |
| | 18,635 | National Savings Accounts— | 38,469 | | 38,469 |
| | 286,152 | Add interest suspense account | 146,267 | | 146,267 |
| | 14,000 | Other liabilities— | 365,533 | | 365,533 |
| | 74,513 | Interest accrued on investment accounts | 272,741 | | 272,741 |
| | 317,828 | Mortgages | 13,180 | | 13,180 |
| | \$32,381,549 | Owing to other trustee savings banks | 27,611 | | 27,611 |
| | | Remittances in transit | 313,532 | | 313,532 |
| | | Staff provident fund | 10,000 | | 10,000 |
| | | Sundry creditors | 146,267 | | 146,267 |
| | | Other (detail) | 365,533 | | 365,533 |
| | | Total other liabilities | \$34,210,683 | | \$34,210,683 |
| | | Provision for donations | | | |
| | | Provision for taxation | | | |
| | | (Special appropriations of reserves) tax | | | |
| | | Reserve fund | | | |
| | | Current assets— | | | |
| | | Cash on hand and at bank | | | |
| | | Fixed deposits | | | |
| | | Interest accrued on investments | | | |
| | | Owing by other trustee savings banks | | | |
| | | Prepayments | | | |
| | | Remittances in transit | | | |
| | | Sundry debtors | | | |
| | | Total current assets | | | |
| | | Investments— | | | |
| | | New Zealand Government stock | | | |
| | | Local authority securities | | | |
| | | Mortgages | | | |
| | | Total ordinary investments | | | |
| | | National Savings Securities— | | | |
| | | New Zealand Government stock | | | |
| | | Cash on hand and at bank | | | |
| | | Total National Savings Securities | | | |
| | | Cost Price \$ | Dep'n to Date \$ | Book Value \$ | |
| | | Land and buildings | | | |
| | | Vehicles, equipment, furniture, etc. | | | |
| | | Total fixed assets | | | |

N. I. MCKEAN, President.
S. R. MCROBIE, General Manager.

Notes to Annual Accounts—

- Government stock discounts on purchase, totalling \$116,400, have been removed from the investments section, thus reducing Government stock investments to their cost price of \$19,414,000. The Reserve Fund has likewise been reduced by \$116,400. To facilitate comparisons, the previous year's figures have been similarly adjusted.
- Payroll tax has been treated as an administration expense.

AUDITORS REPORT

The above balance sheet and attached profit and loss account are in agreement with the books which, in our opinion, have been properly kept. We have obtained all the information and explanations we required. In our opinion, according to the best of our information and the explanations given to us, the above Balance Sheet and Profit and Loss Account present fairly the financial position of the Waikato Savings Bank as at 31 March 1971 in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

FISHER, DAY, MATTHEWS, AND HILTON,
Chartered Accountants and Auditors, Hamilton.

7 May 1971.