

WANGANUI SAVINGS BANK

BALANCE SHEET AS AT 31 MARCH 1972

	\$	\$
Depositors' accounts—		
Savings	6,749,566.01	
Thrift	467,117.42	
	<u>7,216,683.43</u>	
Investment Accounts ..	3,568,400.00	
Total liability to depositors ..		10,785,083.43
Other liabilities—		
Interest accrued on investment accounts	81,157.50	
Mortgages	62,169.70	
Owing to other trustee banks ..	12,058.51	
Sundry creditors	15,106.60	
Total other liabilities		170,492.31
Provision for donations		7,100.00
Provision for taxation		45,774.44
Provision for future loss on sale of statutory investments ..		4,381.00
Premiums due on redemption of investments		11,090.48
Reserve fund		88,973.82
		<u>\$11,112,895.48</u>

	\$	\$
Current assets—		
Cash on hand and at bank ..	787,940.36	
Fixed deposits	196,400.00	
Interest accrued on investments ..	76,478.85	
Owing by other trustee savings banks ..	147.79	
Prepayments	9,486.96	
Sundry debtors	4,630.00	
Total current assets		1,075,083.96
Investments—		
New Zealand Government stock ..	5,566,000.00	
Local authority securities	525,120.03	
Mortgages	3,772,887.59	
		<u>9,864,007.62</u>

	Cost Price	Depreciation to Date	Book Value
	\$	\$	\$
Fixed assets—			
Land and buildings	86,994.16	4,087.26	82,906.90
Vehicles, equipment, furniture, etc. ..	156,559.92	65,662.92	90,897.00
Total fixed assets			<u>173,803.90</u>
			<u>\$11,112,895.48</u>

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1972

	\$
Interest to depositors—	
On open accounts	199,160.39
Closed accounts and matured investment accounts ..	59,725.74
Accrued on investment accounts	81,157.50
	<u>340,043.63</u>
Administrative expenses	205,369.01
Trustees' honoraria	2,174.75
Depreciation	17,588.89
Provision for taxation	32,631.20
Net profit—carried down	35,286.42
	<u>\$633,093.90</u>
Interest on investments—	
From New Zealand Government stock ..	303,456.62
From local authorities stock	28,719.33
From mortgages	237,654.18
From other sources	32,023.21
	<u>601,853.34</u>
Income from other sources	31,240.56
	<u>\$633,093.90</u>

APPROPRIATION ACCOUNT

	\$
Provision for donations	7,100.00
Transfer to reserve	28,186.42
	<u>\$35,286.42</u>
Net profit—brought down	35,286.42
	<u>\$35,286.42</u>
Government stock—	
Face value	5,566,000.00
Cost value	5,549,694.23
	<u>16,305.77</u>
Premiums due on redemption	16,305.77
Less: Amounts transferred to profit and loss account since 1 April 1966	5,215.29
Per balance sheet	<u>\$11,090.48</u>

NOTES—

1. Redemption of investments: Low interest yielding stock was sold during the year and replaced with higher interest stock which will produce increased income over the term of the investment.

2. The values of Government stock held on 31 March 1972 were as follows—

	\$
Cost value	5,549,694
Face value	5,566,000
Market value	5,473,032

3. Mortgages approved not yet advanced totalled \$204,980.

4. Interest on investment accounts has been accrued at the average rate paid during the year.

5. There is a capital commitment of \$17,000 in respect of the purchase of a property at present leased by the bank as a district office.

J. I. JOLLEY, President.

G. I. C. McDOUALL, General Manager.

AUDITORS' CERTIFICATE

We have examined the records and financial accounts of the Wanganui Savings Bank for the year ended 31 March 1972. Our examinations were made in accordance with the general principles of auditing 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 with notes attached, and profit and loss account present fairly the financial position of the Wanganui Savings Bank at 31 March 1972 and the results of its operations for the year then ended.

BARKMAN, SILK, AND PARTNERS, Auditors.

4 May 1972.

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MANAWATU WAIRARAPA SAVINGS BANK

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1972

	1971	1972
	\$	\$
Interest to depositors—		
On open accounts	156,428	169,768
Closed accounts and matured investment accounts ..	100,051	83,832
Accrued on investment accounts	106,823	107,011
	<u>363,302</u>	<u>360,611</u>
Administrative expenses	210,819	259,076
Trustees' honoraria	2,196	2,895
Depreciation	12,173	11,858
Adjustment on Government and local authority stock switching		1,702
Provision for taxation	2,281	3,502
Payroll tax	1,532	3,028
Net profit—carried down	1,573	2,634
	<u>\$593,876</u>	<u>\$645,306</u>