

1970-71	Less—	Liabilities	\$
Depositors' funds—			
9,409,902	Savings accounts	10,621,764	
837,413	Thrift accounts	939,719	
4,230,623	Investment accounts—1 year ..	3,491,695	
789,479	Investment accounts—2 year ..	1,395,492	
15,267,417		16,448,670	
122,136	Add: accrued interest on investment accounts ..	154,094	
\$15,389,553	Total liability to depositors ..	\$16,602,764	
1970-71		1971-72	\$
Current liabilities—			
6,000	Provision for donations	6,000	
1,827	Commissioner of Inland Revenue ..	8,188	
20,988	Owing to other trustee banks ..	31,187	
5,274	Accounts payable	8,209	
34,089		53,584	
Term liabilities—			
130,500	Mortgages	143,000	
73,169	Reserve for deferred taxation ..	64,980	
203,669		207,980	
15,627,311	Total liabilities	16,864,328	
\$209,960	Excess of assets over liabilities ..	\$241,270	
\$	Represented by—	\$	
168,622	General reserve as at 1 April 1971 ..	209,960	
75	Balance donation reserve transferred to general reserve ..	120	
41,263	Net profit for year transferred to general reserve ..	31,190	
\$209,960		\$241,270	

NOTE—

Stationery Stock: This has not previously been taken into the bank's assets. During the year, due to increased costs and additional requirements because of new branches and methods and the general growth of the bank in all areas, the need to take annual inventory has accordingly become apparent.

REVENUE ACCOUNT FOR YEAR ENDED 31 MARCH 1972

1970-71	Revenue	\$	1971-72	\$
Interest—				
487,889	New Zealand Government stock ..	471,733		
33,734	Local authority stock	40,472		
48,102	Fixed deposits	79,301		
266,164	Mortgages	314,445		
835,889		905,951		
8,380	Rents	7,290		
16,745	Commission	22,313		
3,464	Mortgage inspection fees	3,573		
864,478	Total revenue	939,127		
Less—				
Expenses				
Interest on depositors' funds—				
360,745	Interest credited	357,023		
122,136	Accrued interest on investment accounts	154,094		
482,881		511,117		
Administration—				
270,496	Charges	338,977		
11,223	Depreciation	18,635		
764,600		357,612		
3,193	Amortisation—Government and local authority stock (net)	198		
767,793	Total expenses	868,927		
96,685	Gross profit—before taxation	70,200		
Less—				
47,302	Reserve for taxation	28,920		
2,120	Payroll tax	4,090		
49,422		33,010		
\$47,263	Net profit for year, transferred to appropriation account ..	\$37,190		

APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31 MARCH 1972

1970-71		1971-72
\$		\$
47,263	Net profit for year, transferred from revenue account ..	37,190
	Less—	
6,000	Provision for donations	6,000
<u>\$41,263</u>	Balance transferred to general reserve	<u>\$31,190</u>

H. W. DOWLING, President.
E. ROBERTSON, General Manager.

AUDITORS' REPORT

We report that we have examined the balance sheet of the Hawke's Bay and Gisborne Savings Bank as at 31 March 1972, and the related revenue account for the year then ended, and have received all the information and explanations we have required.

In our opinion, the accompanying balance sheet and revenue account presents fairly the financial position of the bank at 31 March 1972, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on the basis consistent with that of the preceding year, except for stationery, as noted on the balance sheet.

J. R. BARK,
Brown, Webb and Co., Chartered Accountants.

Hastings, 28 April 1972.

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WELLINGTON DISTRICT SAVINGS BANK

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 1972

Interest to depositors—		\$
On open accounts	234,908	
Closed accounts and matured investment accounts ..	66,870	
Accrued on investment accounts	111,384	
Home layby accounts: suspensory free deposit ..	..
	413,162	
Administrative expenses	386,541	
Trustees' honoraria .. ..	..
Depreciation	11,822	
Provision for taxation .. ..	..
Net profit—carried down	33,546	
	\$845,071	
Interest on investments—		\$
From New Zealand Government stock	387,825	
From local authorities stock	28,694	
From mortgages	366,203	
From other sources	31,930	
	814,652	
Income from other sources	30,419	
	\$845,071	

APPROPRIATION ACCOUNT

Capital loss on sale of Government stock		\$
Provision for donations	361	
Transfer to reserve	33,185	
	\$33,546	
Net profit—brought down		\$
	33,546	
	\$33,546	

BALANCE SHEET AS AT 31 MARCH 1972

Depositors' accounts—		\$	\$
Ordinary accounts	11,115,515		
Special accounts .. ..	..	
Sub-total	11,115,515		
Investment accounts	3,297,400		
Total liability to depositors	14,412,915		
Other liabilities—			
Interest accrued on investment accounts ..	111,384		
Mortgages	160,840		
Owing to other trustee banks	29,265		
Remittances in transit .. ..	..	
Staff provident fund .. ..	..	
Sundry creditors	20,506		
Other: bank overdraft	186,824		
Total other liabilities	508,819		
Provision for donations .. ..	..	
Provision for taxation .. ..	..	
(Special appropriations of reserves) .. ..	..	
Reserve fund unappropriated profits ..	52,685		
Amortised New Zealand Government discounted premiums	1,249		
	53,934		
	\$14,975,668		

Current assets—		\$	\$
Cash on hand and at bank	699,765		
Fixed deposits	280,000		
Interest accrued on investments	123,586		
Owing by other trustee savings banks ..	8,248		
Repayments	1,086		
Remittances in transit .. ..	..	
Sundry debtors	30,485		
Total ordinary investments	1,143,170		