

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31 MARCH 1973—continued

	1973 \$	1972 \$
By Interest accrued and received from—		
New Zealand Government stock	855,933.10	838,805.77
Local authorities stock	3,969.66	4,465.08
Mortgages	815,447.42	673,919.75
Other sources	96,877.98	72,782.43
	<u>1,772,228.16</u>	<u>1,589,973.03</u>
Commissions, fees, and sundry receipts	36,747.00	35,031.92
	<u>\$1,808,975.16</u>	<u>\$1,625,004.95</u>

E. R. HARFORD, President.
E. A. EVANS, General Manager.

AUDITORS' CERTIFICATE

We have examined the balance sheet of Taranaki Savings Bank as of 31 March 1973, 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 1973, 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, GLASGOW, FOX, AND CO.,
Chartered Accountants.

New Plymouth, 14 May 1973.

988

WANGANUI SAVINGS BANK

BALANCE SHEET AS AT 31 MARCH 1973

	\$	\$
Depositors' accounts—		
Savings	9,182,953.41	
Thrift	592,419.81	
	<u>9,775,373.22</u>	
Investment accounts	3,891,057.57	
Total liability to depositors		13,666,430.79
Other liabilities—		
Interest accrued on investment accounts	75,083.82	
Mortgages	57,584.04	
Owing to other trustee savings banks	18,657.46	
Sundry creditors	15,795.63	
Total other liabilities		167,120.95
Provision for donations		9,500.00
Provision for taxation		76,152.19
Provision for future loss on sale of statutory investments		14,301.00
Premiums due on redemption of investments		6,454.71
Reserve fund		137,288.54
		<u>\$14,077,248.18</u>
Current assets—	\$	\$
Cash on hand and at bank	694,369.57	
Fixed deposits	413,441.69	
Interest accrued on investments	101,784.31	
Owing by other trustee savings banks	10,106.42	
Taxation paid in advance	34,645.00	
Prepayments	21,512.05	
Total current assets		1,275,859.04
Investments—		
New Zealand Government stock	7,005,740.00	
Local authority securities	623,938.44	
Mortgages	5,005,257.80	
Total investments		12,634,936.24

	Cost Price \$	Depreciation to Date \$	Book Value \$	\$
Fixed assets—				
Land and buildings	87,082.56	4,674.66	82,407.90	
Vehicles, equipment, furniture, etc.	165,317.65	81,272.65	84,045.00	
Total fixed assets				166,452.90
				<u>\$14,077,248.18</u>

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1973

Interest to depositors—		\$
On open accounts	209,148.21	
Closed accounts and matured investment accounts	120,893.15	
Accrued on investment accounts	75,083.82	
		405,125.18
Administration expenses		252,892.41
Trustees honoraria		2,940.50
Depreciation		16,197.13
Provision for taxation		45,108.20
Net profit—carried down		64,062.87
		<u>\$786,326.29</u>
Interest on investments—		\$
From New Zealand Government stock	324,857.83	
From local authorities stock	32,287.76	
From mortgages	325,557.37	
From other sources	56,275.11	
		738,978.07
Income from other sources		47,348.22
		<u>\$786,326.29</u>

APPROPRIATION ACCOUNT

Provision for donations		\$
Transfer to reserve		9,500.00
		58,234.72
		<u>\$67,734.72</u>
Net profit—brought down		\$
Over provision for taxation 1971-72		64,062.87
		3,671.85
		<u>\$67,734.72</u>

NOTES—

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

2. The values of Government stock held on 31 March 1973 were as follows—

	\$
Cost value	6,997,814
Face value	7,005,740
Market value	6,911,967

3. Mortgages approved and not yet advanced totalled \$383,050.

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

5. There are capital commitments of \$17,500 in respect of the purchase and alterations 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 1973. 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 1973 and the results of its operations for the year then ended.

BARKMAN, SILK, AND PARTNERS, Auditors.

3 May 1973.

987