

NOTES—

1. Redemption of Investments: Low interest yielding stock was sold during 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 1974 were as follows—

	\$
Cost value	8,372,814
Face value	8,380,740
Market value	7,988,261

3. Mortgages approved and not yet advanced totalled \$374,342.

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

5. There are capital commitments of \$7,092 in respect of a property purchase, building alterations, and items of equipment.

6. There is a contingent liability to present tenants arising from the purchase of a property for use of a district office.

B. M. PITKETHLEY, President.

G. I. C. McDOUALL, General Manager.

AUDITORS' REPORT

We have examined the records and financial accounts of the Wanganui Savings Bank for the year ended 31 March 1974. 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 1974, and the results of its operations for the year then ended.

BARKMAN, SILK, AND PARTNERS, Auditors.

Wanganui, 31 March 1974

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WELLINGTON DISTRICT SAVINGS BANK

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 1974

Interest to depositors—	\$
On open accounts	425,298
Closed accounts and matured investment accounts	37,742
Accrued on investment accounts	142,285
Home layby accounts: suspensory free deposit .. .. .	..
	605,325
Administrative expenses	583,258
Trustees' honoraria	2,940
Depreciation	24,862
Provisions for taxation .. .. .	..
Net profit—carried down	97,129
	<u>\$1,313,514</u>

Interest on investments—	\$
From New Zealand Government stock	523,603
From local authority stock	55,245
From mortgages	593,480
From other securities	141,186
	<u>\$1,313,514</u>

APPROPRIATION ACCOUNT

Capital loss on sale of Government stock	\$
Provision for donations	10,000
Transfer to reserve	87,770
	<u>\$97,770</u>
	\$
Net profit—brought down	97,129
Capital gain on sale of Government stock	641
	<u>\$97,770</u>

BALANCE SHEET AS AT 31 MARCH 1974

Depositors' accounts—	\$	\$
Ordinary accounts	17,346,103	
Special accounts .. .. .	..
	<u>17,346,103</u>	
Sub-total .. .. .	..	21,368,058
Investment accounts	4,021,955	
	<u>..</u>	..
Total liability to depositors .. .. .	..	21,368,058
National Savings Accounts .. .. .	..	..
Other liabilities—		
Interest accrued on investment accounts	142,285	
Mortgages	172,840	
Owing to other trustee banks	28,645	
Remittances in transit .. .. .	..
Staff provident fund .. .. .	..
Sundry creditors	66,581	
Other	Nil	
	<u>..</u>	410,351
Total other liabilities .. .. .	..	410,351
Provision for donations	10,000	
Provision for taxation .. .. .	..
(Special appreciations of reserves) .. .. .	..
Reserve fund unappropriated profits	119,881	
Amortised New Zealand Government stock discounted premiums	818	
	<u>..</u>	130,699
		<u>\$21,909,108</u>

Current assets—	\$	\$	
Cash on hand and at bank	153,158		
Fixed deposits	970,000		
Interest accrued on investments	187,329		
Owing by other trustee banks	14,702		
Prepayments .. .. .	..	
Remittances in transit .. .. .	..	
Sundry debtors	34,015		
	<u>..</u>	1,359,204	
Total current assets .. .. .	..	1,359,204
Ordinary investments—			
New Zealand Government stock	10,084,840		
Local authority securities	1,044,014		
Mortgages	8,949,641		
Personal loans	90,483		
	<u>..</u>	20,168,978	
Total ordinary investments .. .. .	..	20,168,978
National savings securities—			
New Zealand Government stock .. .. .	..	
Cash on hand and at bank .. .. .	..	
	<u>..</u>	..	
National savings securities .. .. .	..	..
Fixed assets—	Cost	Depre- ciation	Book
	Price	to Date	Value
	\$	\$	\$
Land and buildings	241,145	7,570	233,575
Furniture and fittings, etc.	210,616	63,265	147,351
	<u>..</u>	<u>..</u>	<u>..</u>
Total fixed assets	380,926
Intangible assets	Nil
			<u>\$21,909,108</u>

PHILIP PROCTOR, K.B.E., President.
J. W. BROWN, General Manager.

AUDITORS' CERTIFICATE

We report that we have audited the books and accounts of the Wellington District Savings Bank for the year ended 31 March 1974, and have received all the information and explanations we have required.

In our opinion, the accompanying balance sheet and statement of profit and loss present fairly the financial position of the Bank at 31 March 1974, 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.

HUTCHINSON HULL AND CO., Chartered Accountants.

Wellington, New Zealand, 17 May 1974.

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