

	\$
Nominal value of Government stock investments ..	16,335,640
Less premiums and discounts not yet amortised ..	42,208
	<u>\$16,293,432</u>

2. Change in Accounting Procedure—The Inland Revenue Department has advised that it is no longer necessary to take stationery stocks into account as at balance date. The bank has therefore decided to discontinue this practice, and stocks amounting to \$9,532 appearing in the balance sheet as at 31 March 1973, have been written off to the profit and loss account together with the expenditure for the year ended 31 March 1974.

## 3. Capital Commitments—

Mortgages approved but not advanced at 31 March 1974 .. .. .	\$1,361,500
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R. G. TOULSON, President.  
P. D. MUNN, General Manager.

## AUDITOR'S CERTIFICATE

I report that I have examined the balance sheet of the Bay of Plenty Savings Bank as at 31 March 1974, and the related revenue account for the year ended on that date and have received all the information and explanations I have required.

In my opinion the accompanying balance sheet and revenue account presents fairly the financial position of the Bank at 31 March 1974, and the results of its operations for the year ended on that date, and were in general conformity with generally accepted accounting principles applied on the basis consistent with that of the preceding year.

J. L. GREGORY, F.C.A., Auditor.

20 May 1974.  
1545

WESTLAND SAVINGS BANK  
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1974

1973		1974	
\$		\$	\$
125,324	Interest to depositors—	156,087	
4,996	On open accounts ..	7,488	
	On closed accounts ..		
42,557	On matured investment accounts ..	52,114	
62,705	Accrued on investment accounts ..	68,757	
			284,446
235,602	Administration expenses ..	122,768	
99,414	Trustees' honoraria ..	3,226	
2,249	Depreciation ..	8,256	
9,213	Provision for taxation ..	31,784	
23,756	Payroll tax ..	620	
1,037			
			166,654
27,082	Nett profit .. ..	59,281	
			<u>\$510,381</u>
\$398,353			

1973		1974	
\$		\$	\$
186,161	Interest on investments—		
9,601	From New Zealand Government stock ..	238,178	
170,347	From local authorities ..	12,249	
	From mortgages ..	218,646	
	From personal loans ..	2,407	
24,121	From other sources ..	28,128	
			499,608
2,928	Income from other sources—		
5,195	Commission .. ..	5,284	
	Rents .. ..	5,489	
			10,773
			<u>\$510,381</u>
\$398,353			

## PROFIT AND LOSS APPROPRIATION FOR YEAR ENDED 31 MARCH 1974

1973		1974	
\$		\$	\$
7,000	To donations—		
22,157	Balance transferred .. ..	7,000	
	Reserve fund .. ..	52,281	
			<u>\$59,281</u>
\$29,157			

1973		1974	
\$		\$	\$
27,082	Nett profit .. ..	59,281	
2,075	Profit from sale of Government stock ..		
			<u>\$59,281</u>
\$29,157			

## BALANCE SHEET AS AT 31 MARCH 1974

1973		1974	
\$		\$	\$
4,969,214	Depositors accounts—		
185,553	Ordinary .. ..	6,137,800	
	Special .. ..	235,569	
			6,373,369
5,154,767	Investment accounts ..	2,731,228	
2,350,696			9,104,597
7,505,463	Other liabilities—		
	Interest accrued on investment accounts ..	68,757	
62,705	Owing to other trustees savings banks ..	37,284	
4,076	Sundry creditors ..	371	
468			106,412
7,000	Provision for donations ..		7,060
	Provision for taxation—		
23,620	Current .. ..	24,367	
23,573	Deferred .. ..	32,031	
			56,398
	Reserve fund—		
	Balance at 1 April 1973 ..	314,182	
	Transferred from appropriations .. ..	52,281	
			366,463
			<u>\$9,640,930</u>
\$7,941,087			

1973		1974	
\$		\$	\$
214,328	Current assets—		
460,100	Cash on hand and at banks .. ..	269,452	
	Interest bearing deposits	495,100	
47,146	Interest accrued on investment .. ..	71,181	
	Owing by other trustee banks .. ..	4,779	
7,057	Sundry debtors .. ..	48	
48			840,560
	Investments—		
3,810,845	New Zealand Government stock ..	4,570,845	
190,904	Local authority securities	222,441	
3,047,544	Mortgages .. ..	3,796,574	
	Personal loans .. ..	41,967	
			8,631,827
	Fixed assets—		
	Land and buildings—		
	Cost price .. ..	160,050	
	Depreciation to date ..	17,731	
			142,319
	Furniture and equipment	75,191	
	Depreciation to date ..	48,967	
			26,224
			168,543
			<u>\$9,640,930</u>
\$7,941,087			

P. E. L. RENTON, President.  
J. J. LESLIE, General Manager.

## AUDITOR'S CERTIFICATE

I have examined the records and financial accounts of the Westland Savings Bank for the year ended 31 March 1974. My examinations were made in accordance with the general principles of auditing and accordingly included such test of the accounting records and such other auditing procedures as I considered necessary in the circumstances.

In my opinion, the accompanying balance sheet with notes attached, and profit and loss account present fairly the financial position of the Westland Savings Bank as at 31 March 1974, and the results of its operations for the year then ended.

W. J. GUTBERLET, F.C.A., Auditor.