

NOTES TO THE ACCOUNTS—*continued*

## 3. Values of Government stock held at 31 March 1975 were—

Original cost .. .. .	\$	8,170,728
Face value .. .. .		8,183,140
Market value .. .. .		7,917,765

## 4. Mortgages approved but not yet advanced totalled \$338,163.

## 5. Contingent Liabilities—

(a) The bank has agreed to subunderwrite an issue of registered local authority stock up to a maximum of \$25,000.

(b) There are outstanding letters of credit totalling \$50,000 held by various trading banks to facilitate day to day transactions of our branches.

R. P. ANDREWS, 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 1975.

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 revenue account, appropriation account and balance sheet, together with the statement of accounting policies and notes, present fairly the financial position of the Wanganui Savings Bank at 31 March 1975 and the results of its operations for the year then ended.

BARKMAN, SILK &amp; PARTNERS, Auditors.

Wanganui, 14 May 1975.

## REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 1975

1974 \$									1975 \$
418,884	Interest receivable—								
	Government stock .. .. .	..	..	..	..	..	..	..	461,743.72
39,323	Local authorities .. .. .	..	..	..	..	..	..	..	46,459.78
429,502	Mortgages .. .. .	..	..	..	..	..	..	..	514,945.86
10,809	Personal loans .. .. .	..	..	..	..	..	..	..	17,652.82
90,850	Fixed and call deposits .. .. .	..	..	..	..	..	..	..	87,135.86
<u>989,368</u>	Total interest receivable .. .. .	..	..	..	..	..	..	..	<u>1,127,938.04</u>
	Less interest payable—								
319,787	Savings and thrift .. .. .	..	..	..	..	..	..	..	347,336.50
193,562	Investment .. .. .	..	..	..	..	..	..	..	213,704.67
<u>513,349</u>	Total interest payable .. .. .	..	..	..	..	..	..	..	<u>561,041.17</u>
<u>476,019</u>	Gross margin on interest .. .. .	..	..	..	..	..	..	..	<u>566,896.87</u>
	Plus other income—								
12,016	Sundry income .. .. .	..	..	..	..	..	..	..	7,111.79
3,791	Commission .. .. .	..	..	..	..	..	..	..	4,413.50
5,446	Accounting bureau fees .. .. .	..	..	..	..	..	..	..	..
3,910	A.P.S. account fees .. .. .	..	..	..	..	..	..	..	4,012.24
4,913	Inspection fees .. .. .	..	..	..	..	..	..	..	3,843.81
537	Government stock surplus .. .. .	..	..	..	..	..	..	..	1,414.88
..	Depreciation recovered .. .. .	..	..	..	..	..	..	..	2,263.62
..	Cheque account fees .. .. .	..	..	..	..	..	..	..	891.14
<u>30,613</u>	Total other income .. .. .	..	..	..	..	..	..	..	<u>23,950.98</u>
<u>\$506,632</u>	Gross income .. .. .	..	..	..	..	..	..	..	<u>\$590,847.85</u>
1974 \$	1974 \$							1975 \$	1975 \$
665	Management and staff expenses—								
937	Car allowances .. .. .	..	..	..	..	..	..	216.66	
1,105	Entertainment and managers' allowance .. .. .	..	..	..	..	..	..	1,331.32	
313	Dress allowances .. .. .	..	..	..	..	..	..	1,630.22	
3,050	Insurance .. .. .	..	..	..	..	..	..	136.25	
252	Meal moneys .. .. .	..	..	..	..	..	..	3,788.75	
192,545	Regional development .. .. .	..	..	..	..	..	..	411.74	
2,618	Salaries .. .. .	..	..	..	..	..	..	281,644.07	
8,237	Staff recruitment and training expenses .. .. .	..	..	..	..	..	..	1,038.48	
350	Superannuation and allowances .. .. .	..	..	..	..	..	..	11,039.40	
..	Tellers discrepancies .. .. .	..	..	..	..	..	..	2,000.00	
..	Accident compensation levies .. .. .	..	..	..	..	..	..	571.02	
<u>210,072</u>	Total management and staff expenses .. .. .	..	..	..	..	..	..	..	<u>303,807.90</u>
	General operating expenses—								
500	Accounting fees .. .. .	..	..	..	..	..	..	..	3,360.00
2,500	Audit fees .. .. .	..	..	..	..	..	..	..	1,117.91
2,110	Association meeting expenses .. .. .	..	..	..	..	..	..	..	2,520.16
1,700	Association subscriptions and levies .. .. .	..	..	..	..	..	..	..	3,183.63
2,065	Cleaning expenses .. .. .	..	..	..	..	..	..	..	5,061.55
5,522	Bank fees .. .. .	..	..	..	..	..	..	..	2,823.46
..	Cheque processing fees .. .. .	..	..	..	..	..	..	..	3,870.99
3,099	Bank overdraft interest .. .. .	..	..	..	..	..	..	..	1,118.05
..	Databank courier fees and cartage .. .. .	..	..	..	..	..	..	..	1,326.05
2,830	General computerisation expenses .. .. .	..	..	..	..	..	..	..	3,408.95
3,145	General expenses .. .. .	..	..	..	..	..	..	..	3,066.07
3,120	Heat and light expenses .. .. .	..	..	..	..	..	..	..	..
<u>\$236,663</u>	Balance carried forward .. .. .	..	..	..	..	..	..	..	<u>\$334,664.72</u>