

WELLINGTON SAVINGS BANK
BALANCE SHEET AS AT 31 MARCH 1982

	1982	1981
\$	\$	\$
Current liabilities—		
Creditors	307,094	211,415
Taxation payable (note 4)	352,723	..
Provision for donations	10,000	..
Accrued interest on depositors' balances ..	1,593,173	1,147,719
Term loans due within one year	39,792	28,373
	<u>2,302,782</u>	<u>1,387,507</u>
Term liabilities—		
Mortgages	58,694	125,134
Term loan	507,785	156,907
	<u>566,479</u>	<u>282,041</u>
Deferred taxation payable (note 5)	708,918	486,373
Depositors' balances—		
Savings accounts ..	38,731,099	32,568,314
Term investment accounts (note 6)	42,497,295	34,190,754
Personal cheque accounts	3,511,617	2,540,331
	<u>84,740,011</u>	<u>69,299,399</u>
Reserve fund—		
Retained profit ..	1,561,211	700,196
	<u>\$89,879,401</u>	<u>\$72,155,516</u>
	\$	\$
Current assets—		
Cash on hand and at bank	1,441,515	696,528
Deposits	3,250,000	6,942,845
Sundry debtors ..	486,293	260,317
Trusteebank Visa advances	644,807	301,904
Accrued income ..	1,066,215	1,052,235
	<u>6,888,830</u>	<u>9,253,829</u>
Investments—		
New Zealand Government stock (note 2) ..	31,401,553	25,474,542
Local authority stock (note 2)	389,197	977,058
Mortgages	49,361,469	35,125,216
Personal loans ..	1,365,032	690,559
	<u>82,517,251</u>	<u>62,267,375</u>
Fixed assets—		
Cost less depreciation (note 3)	473,320	634,312
	<u>\$89,879,401</u>	<u>\$72,155,516</u>

The references in these accounts are to the numbered notes on the following pages which form an integral part of, and are to be read in conjunction with, these accounts.

H. L. M. PEIRSE, President.
M. R. JENSEN, General Manager.

30 April 1982.

AUDITORS' REPORT TO THE TRUSTEES OF THE WELLINGTON SAVINGS BANK

We have obtained all the information and explanations that we have required. In our opinion proper accounting records have been kept by the Bank so far as appears from our examination of those records.

In our opinion, the accompanying balance sheet, profit statement and funds statement give, using the historical cost method, a true

and fair view of the financial position of the bank at 31 March 1982, and the results of its business and the changes in financial position for the year ended on that date.

HUTCHISON HULL & CO.,
Chartered Accountants.

Wellington, New Zealand
30 April 1982.

PROFIT STATEMENT FOR YEAR ENDED 31 MARCH 1982

	1982	1981
\$	\$	\$
Income—		
Interest on Government stock	3,194,555	2,454,941
Interest on local authority stock	94,799	107,671
Interest on mortgage and personal loan lending	6,680,980	4,020,395
Interest on other investments	848,777	976,932
Other income	209,587	126,060
Total income ..	<u>11,028,698</u>	<u>7,685,999</u>
Less: Expenses—		
Interest to depositors ..	6,186,338	4,224,021
Audit	22,910	18,500
Equipment leasing ..	150,293	146,183
Mortgage interest ..	15,039	15,906
Trustees' honoraria ..	13,210	11,490
Administration ..	3,256,144	2,645,242
Depreciation	125,766	97,926
	<u>9,769,700</u>	<u>7,159,268</u>
Profit before taxation ..	<u>1,258,998</u>	<u>526,731</u>
Less: Taxation on profit (note 4)	<u>566,549</u>	<u>237,029</u>
Tax paid profit for year ..	<u>692,449</u>	<u>289,702</u>
Add: Extraordinary item net of taxation (note 7) ..	<u>178,566</u>	<u>..</u>
Tax paid profit after extraordinary item ..	<u>871,015</u>	<u>289,702</u>
Retained profit brought forward	<u>700,196</u>	<u>410,494</u>
	<u>1,571,211</u>	<u>700,196</u>
Less: Provision for donations	<u>10,000</u>	<u>..</u>
Retained profit	<u>\$1,561,211</u>	<u>\$700,196</u>

FUNDS STATEMENT FOR YEAR ENDED 31 MARCH 1982

	1982	1981
\$	\$	\$
Source of funds—		
From operations—		
Tax paid profits ..	692,449	289,702
Add: Back items not requiring funds—		
Depreciation	125,766	97,926
Taxation	566,549	237,029
Other	(53,447)	4,324
Total funds from operations ..	<u>1,331,317</u>	<u>628,981</u>
From other sources—		
Depositors' balances increase ..	15,430,612	12,606,012
Repayment of investment principal on—		
Mortgages and personal loans	8,969,058	5,470,898
Local authority stock ..	887,861	3,033
Government stock	25,200	..
Sale proceeds of fixed assets net of purchases	225,947	..
Term loan net increase	378,297	165,447
Decrease in cash resources	2,906,132	..
	<u>\$30,154,424</u>	<u>\$18,874,371</u>