

Note 3

MORTGAGES—Mortgage and other loan applications approved but for which the funds have not been uplifted at 31 March 1983 amount to \$1,321,800.

Note 4

CHARGES AND ADMINISTRATION EXPENSES—
Included in the above are:

Audit fees—

The scope of the audit has been enlarged following a review of the accounting system of the bank. This has resulted in increased cost in the current year.

| | 1983 | 1982 |
|----------------------------|-----------------|-----------------|
| Normal duties | 38,664 | 12,000 |
| Other services | 7,375 | 11,640 |
| | <u>\$46,039</u> | <u>\$23,640</u> |
| Rent of leasehold premises | <u>\$56,008</u> | <u>\$43,857</u> |

Note 5

Taxation—

| | 1983 | 1982 |
|--|----------------------------|---------------------------|
| Balance of taxation provision at previous 31 March | 62,101 | 83,918 (overpaid) |
| Less Adjustment to provision grants exemptions 1981 and 1982 | 14,192 | — |
| | 47,909 | 83,918 |
| Add Provision for current year | 135,997 | — |
| | 183,906 | 179,719 |
| Less payments | 218,642 | 95,801 |
| | <u>\$34,736</u> (overpaid) | <u>\$82,101</u> (payable) |

STATEMENT OF CHANGES IN FINANCIAL POSITION—YEAR ENDED 31 MARCH 1983

| | 1983 | 1982 |
|---|--------------------|--------------------|
| Funds were received from— | \$ | \$ |
| Depositors | 6,339,889 | 7,013,639 |
| Operations— | | |
| Profit after taxation | 166,219 | 219,657 |
| Adjustment for items not involving the use of funds | | |
| Depreciation (net) | 99,699 | 76,897 |
| | 265,918 | 296,554 |
| | 6,605,807 | 7,310,193 |
| Less Grants paid | 35,000 | 35,000 |
| | 6,570,807 | 7,275,193 |
| Increase in other liabilities and provisions | 71,238 | 261,106 |
| | 6,642,045 | 7,536,299 |
| These funds were invested in mortgages—new advances | 4,912,550 | 9,467,375 |
| Less Repayments | 3,813,935 | 4,917,700 |
| | 1,098,615 | 4,549,675 |
| Government stock and local authority stock | 525,611 | 1,216,537 |
| Personal and other loans | 1,739,123 | 947,698 |
| Total investments | 3,363,349 | 6,713,910 |
| Net capital expenditure | | |
| Land and buildings | 78,031 | 171,845 |
| Other Assets | 175,452 | 253,483 |
| | 253,483 | 116,917 |
| 288,762 | | |
| Increase in cash resources and current assets | 3,025,213 | 533,627 |
| | <u>\$6,642,045</u> | <u>\$7,536,299</u> |

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WANGANUI SAVINGS BANK
BALANCE SHEET AS AT 31 MARCH 1983

| | 1983 | 1982 |
|-------------------------------|------------|------------|
| Depositors funds— | \$ | \$ |
| Savings | 26,632,131 | 23,591,798 |
| Personal cheque | 3,158,163 | 2,480,616 |
| Investment | 32,966,663 | 26,015,103 |
| Accrued interest (note 4) | 1,001,895 | 694,753 |
| Total liability to depositors | 63,758,852 | 52,782,270 |

| | | |
|---|---------------------|---------------------|
| Current liabilities— | | |
| Sundry creditors | 289,867 | 123,473 |
| Provision for donations | 40,000 | 35,000 |
| Provision for taxation (note 7) | 81,786 | 77,448 |
| Mortgages (Payable within 12 months) | 11,900 | 11,900 |
| Total current liabilities | 423,553 | 247,821 |
| Other liabilities— | | |
| Mortgages | 98,525 | 110,425 |
| Provision for deferred taxation (note 8) | 351,600 | 322,928 |
| Total other liabilities | 450,125 | 433,353 |
| Reserve fund— | | |
| Profit and loss appropriation balance brought forward | 971,029 | 634,756 |
| Appropriation account balance | 410,236 | 336,273 |
| | 1,381,265 | 971,029 |
| Revaluation reserve | | |
| Balance brought forward | 327,847 | 133,934 |
| Plus annual revaluation | 78,077 | 193,913 |
| | 405,924 | 327,847 |
| Total reserve fund | 1,787,189 | 1,298,876 |
| | <u>\$66,419,719</u> | <u>\$54,762,320</u> |

| | | |
|--|---------------------|---------------------|
| Current assets— | | |
| Cash on hand and at bank | 1,317,556 | 556,234 |
| Fixed Deposit and short term investments | 5,048,000 | 2,148,000 |
| Interest accrued on investments | 641,063 | 672,075 |
| Sundry debtors and pre-payments | 435,191 | 247,205 |
| Stock (note 10) | 108,338 | 71,028 |
| Total current assets | 7,550,148 | 3,694,542 |
| Investments— | | |
| Government stock (note 2) | 20,371,203 | 18,349,186 |
| Local authority stock | 186,000 | 22,000 |
| Mortgages | 32,299,632 | 28,389,564 |
| Personal loans | 3,615,939 | 2,593,433 |
| Investment NTC bank (note 9) | 202,466 | 202,203 |
| Depositors overdrafts | 794,144 | 384,723 |
| Total investments | 57,469,384 | 49,941,709 |
| Fixed assets—(note 5) | | |
| Land | 272,000 | 237,515 |
| Building and improvements | 757,641 | |
| Less depreciation to date | 120,375 | 637,266 |
| Furniture and fittings | 181,784 | |
| Less depreciation to date | 97,810 | 83,974 |
| Vehicles | 61,080 | |
| Less depreciation to date | 13,919 | 47,161 |
| Office equipment | 605,185 | |
| Less depreciation to date | 245,399 | 359,786 |
| Total Fixed Assets | 1,400,187 | 1,126,669 |
| | <u>\$66,419,719</u> | <u>\$54,762,320</u> |

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 1983

| | 1983 | 1982 |
|---------------------------------|-----------|-----------|
| Income— | \$ | \$ |
| Investment income | | |
| New Zealand Government stock | 2,163,261 | 1,804,279 |
| Local authority | 5,988 | 46,153 |
| Mortgages | 4,490,168 | 3,763,484 |
| Personal loans | 657,877 | 392,524 |
| Fixed and call deposits | 582,964 | 389,652 |
| Total investment income | 7,900,258 | 6,396,092 |
| Other income— | | |
| Sundry Income | 462,820 | 294,164 |
| Total income | 8,363,078 | 6,690,256 |
| Less expenditure— | | |
| Interest on depositors accounts | | |
| Savings paid and credited | 1,089,340 | 934,981 |
| Investment—paid and accrued | 3,668,796 | 2,759,692 |
| Total interest | 4,758,136 | 3,694,673 |