

## EASTERN AND CENTRAL SAVINGS BANK—continued

Income from other sources—	
Commissions .. .. .	39,686
Rents .. .. .	9,403
Other income .. .. .	22,706
	<u>\$1,895,048</u>

## APPROPRIATION ACCOUNT FOR YEAR ENDED 31 MARCH 1973

	\$
Provision for donations .. .. .	12,000
Transfer to general reserve .. .. .	54,698
	<u>\$66,698</u>
	\$
Net profit—brought down .. .. .	66,698
	<u>\$66,698</u>

## BALANCE SHEET AS AT 31 MARCH 1973

Depositors' balances—	\$	\$
Savings accounts .. .. .	23,964,890	
Thrift accounts .. .. .	1,824,580	
Investment accounts—		
1-year .. .. .	6,039,888	
2-year .. .. .	3,401,458	
	<u>35,230,816</u>	
Add accrued interest on investment accounts .. .. .	293,955	
Total liability to depositors .. .. .		35,524,771
Other liabilities—		
Owing to other trustee banks .. .. .	32,756	
Accounts payable .. .. .	43,091	
Staff superannuation reserve fund .. .. .	5,442	
Mortgages .. .. .	163,300	
Total other liabilities .. .. .		244,589
Reserve for deferred taxation .. .. .		133,693
Provision for donations .. .. .		12,000
General reserve fund (at 1 April 1972)	274,366	
Add Balance donation reserve .. .. .	120	
Net profit for year .. .. .	54,698	
		<u>329,184</u>
		<u>\$36,244,237</u>
Current assets—	\$	\$
Cash on hand and at bank .. .. .	242,174	
Term deposits—2 years and under .. .. .	2,603,415	
Term deposits—over 2 years .. .. .	800,000	
Term deposit—staff superannuation reserve .. .. .	4,920	
Interest accrued on investments .. .. .	286,834	
Owing by other trustee banks .. .. .	13,396	
Accounts receivable .. .. .	46,156	
Prepayments .. .. .	14,373	
Stationery stock on hand .. .. .	13,450	
Commissioner of Inland Revenue .. .. .	12,340	
Total current assets .. .. .		4,037,058
Investments (see notes 1 and 2)—		
New Zealand Government stock (nominal value \$17,444,239) .. .. .	17,593,549	
Local authority securities (nominal value \$1,443,873) .. .. .	1,457,158	
Mortgages .. .. .	12,676,917	
Total investments .. .. .		31,727,624
Fixed assets at cost less depreciation (see note 3)—		
Land and buildings .. .. .	348,209	
Leasehold improvements .. .. .	32,338	
Furniture and fittings .. .. .	48,145	
Office machinery .. .. .	25,152	
Security equipment .. .. .	6,928	
Motor vehicles .. .. .	8,946	
Medal and coin collection .. .. .	4,437	
Goodwill .. .. .	5,400	
Total fixed assets .. .. .		479,555
		<u>\$36,244,237</u>

EWING ROBERTSON, General Manager.  
A. G. McHUGH, President.

## NOTES—

1. New Zealand Government stock and local authority stock—  
It is the bank's policy to amortise the discounts and premiums on Government stock securities and local authority stock securities over the term of the investment on a straight-line basis and to show the value of the securities in the balance sheet at cost price adjusted by the amortised amounts to date. In accordance with this policy the sums of \$3,524 and \$12,815 have been transferred to the revenue account for this financial year.

2. Mortgages—Mortgages approved but not yet uplifted total \$1,141,180.

## 3. Fixed assets—

	\$
Cost price .. .. .	607,791
Depreciation to date .. .. .	128,236
Book value .. .. .	<u>479,555</u>

## AUDITORS' REPORT

We have examined the balance sheet of the Eastern and Central Savings Bank as at 31 March 1973 and the related revenue account for the year then ended. Our examination was made in accordance with generally accepted auditing standards 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 revenue account present fairly the financial position of the Eastern and Central Savings Bank at 31 March 1973 and the results of its operations for the year then ended in conformity with generally accepted accounting principles. The operations for the year included those of the Hawke's Bay and Gisborne Savings Bank and the Manawatu Wairarapa Savings Bank from 1 April 1972 to 31 October 1972—the two banks having merged at 1 November 1972 to form the Eastern and Central Savings Bank.

BROWN, WEBB, & CO., Chartered Accountants.

Hastings, 14 May 1973.

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## WAIKATO SAVINGS BANK

## PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 1973

	1973	1972
Interest to depositors—	\$	\$
On open accounts .. .. .	710,142	609,312
Closed accounts and matured investment accounts .. .. .	201,304	184,142
Accrued on investment accounts .. .. .	358,536	337,852
Home layby accounts: suspensory free deposits .. .. .	1,851	638
Subtotal .. .. .	<u>1,271,833</u>	<u>1,131,944</u>
Administration expenses .. .. .	920,189	711,242
Trustees' honoraria .. .. .	3,247	2,973
Depreciation .. .. .	42,242	35,084
Tax adjustment 1967-70 .. .. .		5,237
Provision for taxation .. .. .	92,305	108,743
Net profit—carried down .. .. .	114,725	120,049
	<u>\$2,444,541</u>	<u>\$2,115,272</u>
Interest on investments—	1973	1972
From New Zealand Government stock .. .. .	\$ 1,077,866	\$ 1,039,518
From local authorities stock .. .. .	176,566	128,274
From mortgages .. .. .	994,509	754,508
From other sources .. .. .	95,643	86,877
Sub-total .. .. .	<u>2,344,584</u>	<u>2,009,177</u>
Income from other sources .. .. .	99,957	106,095
	<u>\$2,444,541</u>	<u>\$2,115,272</u>

## APPROPRIATION ACCOUNT

	1973	1972
	\$	\$
Provision for donations .. .. .	14,000	14,000
Transfer to reserve .. .. .	100,725	106,049
	<u>\$114,725</u>	<u>\$120,049</u>
	1973	1972
	\$	\$
Net profit—brought down .. .. .	114,725	120,049
	<u>\$114,725</u>	<u>\$120,049</u>