

1,278,979	Other, including interest accrued on depositors' balances .. ..	1,234,163
79,408,081	Total current liabilities .. ..	88,565,221
	Contingent liability (Note 2)	
<u>\$81,313,395</u>		<u>\$90,659,135</u>
1974		1975
\$	Assets	\$
Investments—		
Public securities (Note 1 and 3)—		
New Zealand Government stock—		
36,927,000	3½ percent special .. ..	41,312,000
14,578,859	Other .. ..	15,195,229
3,101,588	Local authority .. ..	3,746,144
54,607,447		60,253,373
19,139,511	Mortgages and other loans .. ..	25,162,309
73,746,958	Total investments .. ..	85,415,682
Current assets—		
7,025,877	Deposits at Bank of New South Wales .. ..	4,573,634
538,028	Other, including interest accrued on investments .. ..	592,502
2,532	Provisional tax overpaid .. ..	77,317
7,566,437	Total current assets .. ..	5,243,453
<u>\$81,313,395</u>		<u>\$90,659,135</u>

## STATEMENT OF PROFIT AND UNAPPROPRIATED PROFITS—YEAR ENDED 30 SEPTEMBER 1975

1974		1975
\$	Expenses—	\$
2,380,432	Interest to depositors .. ..	2,586,184
1,120,088	Management and operating expenses .. ..	1,412,498
3,300	Auditors' remuneration .. ..	5,000
232,465	Income tax provided .. ..	154,308
284,124	Net profit for year .. ..	188,600
<u>\$4,020,409</u>		<u>\$4,346,590</u>
150,000	Appropriations—	
400,000	Dividend paid .. ..	
705,314	Transfer to general reserve .. ..	
	Unappropriated profits at end of year .. ..	893,914
<u>\$1,255,314</u>		<u>\$893,914</u>
1974		1975
\$	Income—	\$
Income from investments—		
New Zealand Government stock and local authority securities .. ..		
2,469,020		2,490,291
1,369,809	Mortgages and other loans .. ..	1,663,218
181,580	Other .. ..	193,081
<u>\$4,020,409</u>		<u>\$4,346,590</u>
970,987	Unappropriated profits at beginning of year .. ..	705,314
284,124	Net profit for year .. ..	188,600
203	Overprovision for prior year's taxes .. ..	
<u>\$1,255,314</u>		<u>\$893,914</u>

## NOTES TO FINANCIAL STATEMENTS

NOTE 1: *Accounting policies*—The general accounting principles (1) to (10) of the New Zealand Society of Accountants Statement for measurement and reporting of profit have been adopted by the company.

The following particular accounting policy has been applied.  
Valuation of assets—

Public securities at cost adjusted annually for the proportion of discount or premium on purchase so as to attain redemption value by maturity date.

NOTE 2: *Contingent liability*—At 30 September 1975 the company was contingently liable for subsidies to home layby account holders in the amount of \$5,763 (1974—\$5,738).

NOTE 3: *Public securities*—The redemption value of these securities at 30 September 1975 amounted to \$60,210,409 (1974—\$54,616,590).

On behalf of the Board:

J. R. A. GLENN, Director.  
W. G. KENT, Acting Secretary.

## AUDITORS' REPORT

The Members,

Bank of New South Wales Savings Bank (N.Z.) Ltd.:

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

In our opinion, according to the best of our information and the explanations given to us and as shown by the said books, the balance sheet and the statement of profit and unappropriated profits, together with the notes thereto, are properly drawn up so as to give respectively a true and fair view of the state of the company's affairs as at 30 September 1975 and of the results of its business for the year then ended.

According to such information and explanations the accounts, the balance sheet and the statement of profit and unappropriated profits give the information required by the Companies Act 1955 in the manner so required.

WILBERFOSS AND CO., Chartered Accountants.

Wellington, New Zealand, 21 October 1975.

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