

1975 (\$000)	Assets	1976 (\$000)	1976 (\$000)
5,073	Deposits at Bank of New Zealand	..	6,721
	Investments—		
	New Zealand Government stock—		
84,300	3.75% special	99,800	
	7% special	10,200	
34,478	Other	25,026	
10,246	Local authority securities ..	7,896	
		142,922	
46,645	Mortgages and other loans ..	72,155	
952	Australian Government securities	1,328	
479	Other investments	
1,653	Income accrued on investments ..	1,887	
		218,292	

The redemption value of the New Zealand Government stock and local authority securities appearing in the balance sheet is \$143,149,000 and the market value \$137,317,000.

The book value of securities purchased at a discount or at a premium are adjusted annually so as to attain their redemption values by maturity date.

<u>\$183,826</u>	<u>\$225,013</u>
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PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 MARCH 1976

1975 (\$000)		1976 (\$000)	1976 (\$000)
	Trading Income—		
	Income from New Zealand Government stock and local authority securities	5,844	
5,352	Income from other investments ..	5,233	
3,567	Other income	21	
18		11,098	
8,937	Less operating expenses—		
5,230	Interest to depositors	6,506	
2,273	Management and operating expenses ..	3,012	9,518
1,434	Net profit before taxation	1,580	
665	Less provision for taxation	732	
769	Net profit after taxation	848	
	This income was distributed as follows—		
150	Dividend paid	200	
619	Transfer to reserve	648	
769		848	

On behalf of the board:

B. H. SMITH, General Manager.
L. N. ROSS, Director.
G. A. CHAPMAN, Director.

NOTES TO THE ACCOUNTS OF BANK OF NEW ZEALAND SAVINGS BANK LIMITED

Statement of Accounting Policies

General accounting principles—The reports of the Bank of New Zealand Savings Bank Limited have been prepared on an historical cost basis.

Tax allocation—The charge against income for taxation is the estimated liability in respect of the accounting profit reported for the year. This differs from the amount due to be paid this year and the sum of \$75,000 has been charged to provision for deferred taxation account. This difference is the amount calculated on net income realised which had been accrued but not received in the previous period.

Conversion of foreign currencies—Figures in the accounts are expressed in New Zealand currency. Rates used in conversion are those current at balance date.

AUDITORS' REPORT TO MEMBERS OF BANK OF NEW ZEALAND SAVINGS BANK LIMITED

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 profit and loss statement are properly drawn up so as to give respectively a true and fair view of the state of the company's affairs as at 31 March 1976, and of the results of its business for the year ended on that date.

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

HUNT DUTHIE & CO., Chartered Accountants.

Wellington, 14 May 1976.

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