

## WAIKATO SAVINGS BANK

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1977

	1977	1976
Interest to depositors:	\$	\$
On open accounts .. ..	1,046,271	1,021,778
Closed accounts and matured investment accounts .. ..	859,494	618,652
Accrued on investment accounts .. ..	396,407	221,554
Home layby accounts: suspensory free deposits .. ..	1,586	1,524
	<u>2,303,758</u>	<u>1,863,508</u>
Administrative expenses: .. ..	2,061,918	1,643,481
Trustees' honoraria: .. ..	5,457	5,410
Depreciation: .. ..	71,197	64,983
Provision for taxation: .. ..	52,430	151,086
Net profit: carried down: .. ..	84,268	195,946
	<u>\$4,579,028</u>	<u>\$3,924,414</u>
	1977	1976
	\$	\$
Interest on investments:		
From New Zealand Government stock .. ..	1,607,967	1,441,013
From local authorities stock .. ..	177,747	223,580
From mortgages .. ..	2,203,336	1,819,855
From other sources .. ..	432,821	309,829
Total interest .. ..	<u>4,421,871</u>	<u>3,794,277</u>
Income from other sources .. ..	157,157	130,137
	<u>\$4,579,028</u>	<u>\$3,924,414</u>

## PROFIT AND LOSS APPROPRIATION ACCOUNT

	1977	1976
	\$	\$
Provision for donations .. ..	12,000	20,000
Capital loss on demolition .. ..	-	61,816
Transfer to reserve .. ..	72,268	114,130
	<u>84,268</u>	<u>195,946</u>
	1977	1976
	\$	\$
Net profit, brought down .. ..	84,268	195,946
	<u>\$84,268</u>	<u>\$195,946</u>

## BALANCE SHEET AS AT 31 MARCH 1977

	1977	1976
	\$	\$
Depositors' accounts:		
Ordinary accounts .. ..	42,366,472	40,840,899
Current accounts .. ..	1,066,543	526,109
Investment accounts .. ..	20,115,805	16,230,730
Housing bonds .. ..	180,870	-
Total liability to depositors .. ..	<u>63,729,690</u>	<u>57,597,738</u>
National savings accounts		
Add interest suspense account .. ..	-	-
Other liabilities:		
Interest accrued on investment accounts .. ..	396,407	221,554
Owing to other trustee banks .. ..	44,731	29,079
Sundry creditors .. ..	278,133	57,570
Total other liabilities: .. ..	<u>719,271</u>	<u>308,203</u>
Provision for donations: .. ..	12,000	20,000
Provision for deferred taxation: .. ..	230,695	216,274
Provision for taxation: .. ..	52,430	151,086
Special appropriations or reserves: .. ..	140,128	36,429
Reserve fund: .. ..	<u>1,144,348</u>	<u>1,072,080</u>
	<u>\$66,028,562</u>	<u>\$59,401,810</u>
	1977	1976
	\$	\$
Current Assets:		
Cash on hand and at bank .. ..	569,412	105,216
Fixed deposits .. ..	1,950,000	1,950,000
Short term deposits .. ..	400,000	700,000
Interest accrued on investments .. ..	599,520	483,696
Owing by other trustee savings banks .. ..	31,094	33,659

	\$	\$
	1,866,000	1,500,000
Prepayments (taxation) .. ..	137,026	135,344
Remittances in transit .. ..	-	51,880
Sundry debtors .. ..	241,802	58,727
Total current assets: .. ..	<u>5,794,854</u>	<u>5,018,522</u>
Investments:		
New Zealand Government stock .. ..	28,301,146	26,785,095
Local authority securities .. ..	2,607,844	3,196,049
Mortgages .. ..	27,407,496	23,200,327
Personal loans .. ..	546,598	526,243
Total ordinary investments: .. ..	<u>58,863,084</u>	<u>53,707,714</u>
Company shares and debentures .. ..	113,000	113,000
Fixed assets:		
Land and buildings .. ..	962,558	300,956
Vehicles, equipment, furniture, etc. .. ..	295,066	261,618
Total fixed assets: .. ..	<u>1,257,624</u>	<u>562,574</u>
	<u>\$66,028,562</u>	<u>\$59,401,810</u>
	1977	1976
	\$	\$
Capital commitments .. ..		
Mortgages approved, but not yet advanced .. ..	1,341,492	1,281,030
Local body loans approved but not yet advanced .. ..	109,900	40,000
New head office building .. ..	1,380,000	1,707,469

T. C. HICKMOTT, President.

S. R. McROBIE, General Manager.

## AUDITORS' REPORT

The above balance sheet and attached profit and loss account are in agreement with the books which, in our opinion, have been properly kept. We have obtained all the information and explanations we required. In our opinion, according to the best of our information and the explanations given to us, the above balance sheet and profit and loss account present fairly the financial position of the Waikato Savings Bank as at 31 March 1977 in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

HUTCHISON, HULL &amp; Co., Chartered Accountants.

17 May 1977.

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