

<i>Interest on investments:</i>			\$
From New Zealand Government stock .. ..	..	..	894,928
From local authorities stock .. ..	..	..	58,577
From mortgages .. ..	..	..	1,251,897
From other sources .. ..	..	..	231,311
Subtotal .. ..	..	..	2,436,713
Income from other sources .. ..	..	..	106,060
			<u>\$2,542,773</u>

APPROPRIATION ACCOUNT

			\$
Provision for donations .. ..	..	..	500
Provision for deferred taxation .. ..	..	..	18,000
Transfer to reserve .. ..	..	..	26,389
			<u>\$44,889</u>
Net profit brought down .. ..	..	..	44,509
Provision for donations 1976 reversal .. ..	..	..	380
			<u>\$44,889</u>

BALANCE SHEET AS AT 31 MARCH 1977

<i>Depositors' accounts:</i>			\$	\$
Ordinary accounts .. ..	..	..	25,360,520	
Special accounts .. ..	..	..	..
Subtotal .. ..	..	..	25,360,520	
Investment accounts .. ..	..	..	9,138,403	
Total liability to depositors .. ..	..	..	34,498,923	
National savings accounts .. ..	..	..	..
Add interest suspense account .. ..	..	..	..
Subtotal .. ..	..	..	..
<i>Other liabilities:</i>				
Interest accrued on investment accounts .. ..	..	..	307,797	
Mortgages .. ..	..	..	146,440	
Owing to other trustee banks .. ..	..	..	13,374	
Remittances in transit .. ..	..	..	..
Staff Provident Fund .. ..	..	..	..
Sundry creditors .. ..	..	..	100,253	
Other term loan .. ..	..	..	235,000	
Total other liabilities .. ..	..	..	802,864	
Provision for donations .. ..	..	..	500	
Provision for taxation: .. ..	..	..	110,263	
(Special appropriations of reserves)	..	..	..
Reserve fund .. ..	..	..	197,384	
			<u>\$35,609,934</u>	

<i>Current assets:</i>			\$	\$
Cash on hand and at bank .. ..	..	..	399,437	
Fixed deposits .. ..	..	..	1,275,556	
Interest accrued on investments .. ..	..	..	249,512	
Owing by other trustee savings banks .. ..	..	..	31,694	
Prepayments .. ..	..	..	..
Remittances in transit .. ..	..	..	..
Sundry debtors .. ..	..	..	40,816	
Total ordinary investments .. ..	..	..	1,997,015	

<i>Investments:</i>				
New Zealand Government stock .. ..	..	..	15,616,760	
Local Authority Securities .. ..	..	..	840,194	
Mortgages	16,381,601	
Personal loans	355,707	

Total ordinary investments	33,194,262	
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<i>National Savings Securities:</i>				
New Zealand Government stock	
Cash on hand and at bank	

Total national savings securities	
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<i>Fixed assets:</i>				
	Cost Price	Depreciation to Date	Book Value	
	\$	\$	\$	
Land and buildings	241,896	14,384	227,512	
Vehicles, equipment, furniture, etc.	285,923	124,288	161,635	
Improvements to leasehold premises	62,672	33,162	29,510	
Total fixed assets .. ..	..	..	418,657	

\$35,609,934

We report that we have audited the books and accounts of the Wellington Savings Bank for the year ended 31 March 1977, and have received all the information and explanations we have required.

In our opinion, the accompanying balance sheet and statement of profit and loss presents fairly the financial position of the Bank at 31 March 1977, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year (with the exception of the item in Note 5).

HUTCHISON HULL & CO., Chartered Accountants.

BAY OF PLENTY SAVINGS BANK

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1977

			\$	\$
<i>Interest to depositors:</i>				
To open accounts .. ..	..	..	748,268	
Closed accounts and matured investment accounts .. ..	..	..	443,143	
Accrued on investment accounts .. ..	..	..	441,829	
Home lay-by accounts: suspensory free deposits .. ..	..	..	289	
			<u>1,633,529</u>	
Administrative expenses .. ..	..	..	1,519,592	
Trustee honoraria .. ..	..	..	4,159	
Depreciation (note 2) .. ..	..	..	40,245	
Provision for taxation .. ..	..	..	101,856	
Net profit—carried down .. ..	..	..	121,846	
			<u>\$3,421,227</u>	

<i>Interest on investments:</i>				
From New Zealand Government stock .. ..	..	..	1,170,333	
From local authorities stock .. ..	..	..	13,714	
From mortgages .. ..	..	..	1,483,797	
From other sources .. ..	..	..	534,443	

Income from other sources .. ..	..	..	218,940	
			<u>\$3,421,227</u>	

APPROPRIATION ACCOUNT

			\$
Provision for donations .. ..	..	..	12,500
Share of loss—Northern Trustee Computerbank Ltd. .. ..	..	..	14,932
Transfer to reserve .. ..	..	..	94,414
			<u>\$121,846</u>
Net profit—brought down .. ..	..	..	\$121,846

BALANCE SHEET AS AT 31 MARCH 1977

<i>Depositors' accounts:</i>			\$	\$
Ordinary accounts .. ..	..	..	32,605,106	
Personal cheque accounts .. ..	..	..	1,315,078	
Investment accounts .. ..	..	..	14,114,598	
Housing bonds .. ..	..	..	51,450	
			<u>48,086,232</u>	
<i>Other liabilities:</i>				
Interest accrued on investment accounts .. ..	..	..	441,829	
Mortgages .. ..	..	..	159,600	
Owing to other trustee banks .. ..	..	..	4,491	
Sundry creditors .. ..	..	..	80,300	
Remittances in transit .. ..	..	..	3,826	
			<u>690,046</u>	
Provision for donations .. ..	..	..	12,500	
Provision for deferred taxation .. ..	..	..	371,859	
Reserve fund .. ..	..	..	649,861	

\$49,810,498

Leonard A. Hadley, President. K.B.
J. W. Brown, General Manager.