

BANK OF NEW SOUTH WALES SAVINGS BANK (N.Z.)
LIMITED

STATEMENT OF PROFIT AND UNAPPROPRIATED PROFITS—YEAR
ENDED 30 SEPTEMBER 1977

1976 \$		1977 \$
	Expenses—	
3,053,367	Interest to depositors	3,715,854
1,645,887	Management and operating expenses	2,103,887
6,500	Auditors' remuneration	4,200
136,534	Income tax provided	119,324
166,874	Net profit for year	145,839
<u>5,009,162</u>		<u>6,089,104</u>
	Appropriations—	
100,000	Dividend paid	100,000
150,000	Transfer to General Reserve	150,000
810,899	Unappropriated funds at end of year	548,016
<u>\$1,060,899</u>		<u>\$798,016</u>
1976 \$		1977 \$
	Income—	
	Income from investments—	
	New Zealand Government stock and local authority securities	3,132,844
2,827,293	Mortgages and other loans	2,513,301
1,961,448	Other	442,959
220,421		
<u>5,009,162</u>		<u>6,089,104</u>
	Unappropriated profits at beginning of year	810,899
893,914	Prior year adjustments—	
	Add overprovision for 1976 taxes (note 2)	136,534
111		
<u>894,025</u>		<u>947,433</u>
	Less deferred taxation	295,256
		652,177
166,874	Net profit for year	145,839
<u>\$1,060,899</u>		<u>\$798,016</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 1977

1. *Statement of Accounting Policies*—The general accounting principles for the measurement and reporting of profits and losses under the historical cost method have been adopted in the preparation of these financial statements.

The following particular accounting policies which materially affect the measurement of profit and of financial position have been applied and are unchanged from last year except as referred to below:

Valuation of assets: New Zealand public securities are valued at cost adjusted annually for the proportion of discount or premium on purchase so as to allow redemption value by maturity date.

Sale of Public Securities: Profits or losses realised on sale of public securities are reflected in the statement of profit in equal annual instalments over the unexpired period to maturity of five years, whichever is the shorter.

Taxation: Deferred taxation has been adopted this year to account for timing differences primarily in respect of public security interest income accrued but not received. The adoption of deferred taxation has increased the amount of income tax provided in the statement of profit by \$16,300. An adjustment for the tax effect relating to prior years has been made to unappropriated profits.

2. *Taxation overprovided*—The overprovision of prior years' taxes credited to unappropriated profits is due to the Bank utilising deductions available in respect of public security interest accrued but not received.

3. *New Zealand Public Securities*—The redemption values of these securities at 30 September 1977 is \$69,017,000 (1976 \$67,599,000).

THE NEW ZEALAND GAZETTE

The *New Zealand Gazette* is published on Thursday evening of each week, and notices for insertion must be received by the Government Printer before 12 o'clock of the day preceding publication.

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