

Other liabilities—			
Interest accrued on investment accounts ..	194,138	166,054	
Sundry creditors ..	40,547	22,978	
Owing to other trustee banks ..		16,471	
Provision for taxation ..	73,133	66,213	
Prepaid ..	63,532	43,435	
—Tax payable ..	9,601	22,778	
Provision for grants ..	15,000	15,000	
Provision for building alteration reserve ..		20,000	
Premium due on redemption of government stock ..	16,050	16,050	
Reserve fund—			
Balance at 31 March 1977 ..	333,759	283,768	
Add Provision for Building Alterations Reserve—			
Written back ..	20,000		
Add balance of profit and loss appropriation account, 31 March 1978 ..	77,848	49,991	
		431,607	333,759
		<u>\$21,719,269</u>	<u>\$18,228,862</u>

## Assets

	1978	1977	
	\$	\$	\$
Current assets—			
Cash in hand and at Bank ..	414,061	271,023	
Fixed deposits ..	2,350,000	1,200,000	
Owing to other trustee banks ..		10,173	
Interest accrued on investments ..	143,427	151,977	
Branch items in transit ..	118,248	9,059	
		3,025,736	1,642,232
Investments—			
N.Z. Government stock (face value) ..	8,000,000	7,890,000	
Local authority securities ..	1,568,472	1,573,609	
Mortgages ..	8,645,650	6,787,670	
Personal loans ..	201,115	162,007	
Less Interest yet to mature ..	17,578	183,537	
		18,397,659	16,413,286
Fixed assets—			
Freehold land and building ..	155,312	122,625	
Alteration to leasehold premises ..	10,500	10,500	
Office equipment and furniture ..	246,585	113,264	
	412,397	246,389	
Depreciation to date ..	116,523	73,045	
		295,874	173,344
		<u>\$21,719,269</u>	<u>\$18,228,862</u>

## WAIKATO SAVINGS BANK

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1978

	1978	1977	
	\$	\$	\$
Interest to depositors—			
On open accounts ..	1,131,464	1,046,271	
Closed accounts and matured investment accounts ..	1,139,392	859,494	
Accrued on investment accounts ..	547,867	396,407	
Home lay-by accounts—supensory free deposits ..	1,029	1,586	
	2,819,752	2,303,758	

Administrative Expenses ..	2,472,425	2,061,918
Trustees' Honoraria ..	4,229	5,457
Depreciation ..	143,107	71,197
Provision for taxation ..	117,369	52,430
Net profit—carried down ..	154,247	84,268
	<u>\$5,711,129</u>	<u>\$4,579,028</u>

	1978	1977
	\$	\$
Interest on investments—		
From New Zealand Government stock ..	1,800,660	1,607,967
From local authorities stock ..	175,451	177,747
From mortgages ..	2,980,628	2,203,336
From other sources ..	560,360	432,821
Total interest ..	5,517,099	4,421,871
Income from other sources ..	194,030	157,157
	<u>\$5,711,129</u>	<u>\$4,579,028</u>

## PROFIT AND LOSS APPROPRIATION ACCOUNT

	1978	1977
	\$	\$
Provision for donations ..	18,000	12,000
Transfer to reserve ..	134,502	72,268
	<u>\$152,502</u>	<u>\$84,268</u>
Net profit, brought down ..		
Overprovision taxation ..	154,247	84,268
	(1,745)	
	<u>\$152,502</u>	<u>\$84,268</u>

## BALANCE SHEET AS AT 31 MARCH 1978

	1978	1977
	\$	\$
Depositors' accounts—		
Ordinary accounts ..	45,436,509	42,366,472
Current accounts ..	1,610,613	1,066,543
Term deposits ..	8,217,464	
Investment accounts ..	18,635,351	20,115,805
Housing bonds ..	272,790	180,870
Total liability to depositors ..	74,172,727	63,729,690
National savings accounts—		
Add interest suspense account ..		
Other liabilities—		
Interest accrued on investment accounts ..	547,867	396,407
Owing to other trustee banks ..		44,731
Sundry creditors ..	588,332	278,133
Total other liabilities ..	1,136,199	719,271
Provision for donations ..	18,000	12,000
Provision for deferred taxation ..	298,969	230,695
Provision for taxation ..	88,185	52,430
Special appropriations or reserves ..	140,128	140,128
Reserve fund ..	1,271,002	1,144,348
	<u>\$77,125,210</u>	<u>\$66,028,562</u>

	1978	1977
	\$	\$
Current assets—		
Cash on hand and at Bank ..	372,416	569,412
Fixed deposits ..	2,497,160	1,950,000
Short term deposits ..	800,000	400,000
Interest accrued on investments ..	664,375	599,520
Owing by other trustee savings banks ..		31,094
Short term mortgages ..	1,500,000	1,866,000
Prepayments (taxation) ..	15,867	137,026
Remittances in transit ..		
Sundry debtors ..	292,993	241,802
Total current assets ..	6,142,811	5,794,854
Investments—		
New Zealand Government Stock ..	28,551,659	28,301,146
Local authority securities ..	1,354,475	2,607,844
Mortgages ..	38,107,784	27,407,496