

APPROPRIATION ACCOUNT YEAR ENDED 31 MARCH 1978

	1978	1977
	\$	\$
Provision for donations	30,000	20,000
Transfer to General Reserve	280,112	160,060
	<u>310,112</u>	<u>180,060</u>
	1978	1977
	\$	\$
Net profit (brought down)	310,017	180,060
Unclaimed donations (1977)	95	..
	<u>310,112</u>	<u>180,060</u>

Notes to the Accounts

STATEMENT OF ACCOUNTING POLICIES

1. *Accounting Principles*—The general accounting principles as recommended by the New Zealand Society of Accountants for the measurement and reporting of profit on an historical cost basis have been followed by the Bank.

The following particular accounting principles which materially affect the measurement of profit and of the financial position have been consistently applied.

(a) *Revenue*—Interest has been accrued to 31 March 1978. Personal loans interest excludes unearned interest and has been apportioned by the Rule of 78.

(b) *Depreciation*—Fixed assets are being depreciated using the straight-line method based on the economic life of the assets. The principal write-off periods are:

Buildings—40–50 years.

Furniture fittings and office equipment—7–10 years.

Motor vehicles—3 years estimated residual value.

(c) *Taxation Allocation*—

(i) The taxation provided in the Revenue Account is based on the pre-tax accounting profit for the year.

(ii) Taxation depreciation rates have been used and accrued interest on investments deducted from the accounting profit in arriving at the assessable income for the year.

(iii) The difference between the taxation provided and the actual charge for the year is accounted for as provision for deferred taxation.

(d) *Stationery Stock on Hand*—The figure shown in the balance sheet represents bulk stationery stocks valued at cost less a provision for wastage.

(e) *Investments*—Investments are shown in the balance sheet at cost, except for Government stock, where it is the Bank's policy to amortise the discounts, premiums, and variations in exchange rates over the term of the investment on a straight-line basis and to show the value of the securities in the balance sheet at cost price adjusted by the amortised amounts to date. In accordance with this policy a net sum of \$18,828 has been debited to the revenue account for this financial year.

2. *Mortgages*—Mortgages approved but not yet uplifted total \$3,448,512.

3. *Fixed Assets*—

Cost price .. .. .	..	..	..	\$1,602,084
Depreciation to date .. .. .	..	..	..	\$379,601
Book value .. .. .	..	..	..	\$1,222,483

4. *Capital Commitments*—Premises Development .. \$6,600

D. H. MILLER, President.

E. ROBERTSON, General Manager

AUDITOR'S REPORT

We have examined the balance sheet of the Eastern and Central Savings Bank as at 31 March 1978, and the related revenue account for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet with notes attached, and revenue account, present fairly the financial position of the Eastern and Central Savings Bank at 31 March 1978, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on the basis consistent with that of the preceding year.

BROWN, WEBB & CO., Chartered Accountants.

Hastings, 22 May 1978.

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