

	1979		
	\$	\$	
Investments—			
New Zealand Government securities	206,112,779		
Local authority securities	32,344,050		
Mortgages	261,850,084		
Personal loans	5,909,522		
Total ordinary investments		506,216,435	
National savings securities—			
New Zealand Government securities	378,416		
Total national savings securities		378,416	
	Cost	Accumulated Depreciation	Book Value
Fixed assets—			
Land and buildings	10,722,372	1,162,791	9,559,581
Vehicles, equipment, furniture, etc.	11,829,413	4,544,769	7,284,644
Total fixed assets			16,844,225
			\$585,428,300
		1978	
Depositors' accounts—			
Ordinary accounts	323,685,228		
Personal cheques	6,487,346		
	330,172,574		
Investment accounts	116,286,858		
Term deposits	13,142,346		
Housing bonds	1,197,680		
Total liability to depositors		460,799,458	
National savings accounts	391,146		
Add interest suspense account	8,244		
		399,390	
Other liabilities—			
Interest accrued on investment accounts	4,307,366		
Interest accrued on term deposits	197,774		
Interest accrued on housing bonds	23,260		
Interest accrued on solicitors' trust			
Sundry creditors	141,303		
Other (detail)			
Total other liabilities		4,669,703	
Provision for donations		450,000	
Provision for current taxation		227,911	
Provision for deferred taxation		2,425,237	
Reserve fund		24,693,591	
		\$493,665,290	
Note:			
Capital commitments	504,000		
Mortgages approved but not advanced	11,406,000		
Current assets—			
Cash on hand and at bank	8,818,498		
Fixed deposits	53,000,000		
Interest accrued on investments	5,092,317		
Owing by other trustee savings banks	275,000		
Sundry debtors	58,767		
		67,244,582	
Investments—			
New Zealand Government securities	176,729,012		
Local authority securities	29,097,233		
Mortgages	200,079,101		
Personal loans	4,264,935		
Total ordinary investments		410,170,281	
National savings securities—			
New Zealand Government securities	399,390		
Total national savings securities		399,390	

	1978	
	Book Value	\$
Fixed assets—		
Land and buildings	9,172,801	
Vehicles, equipment, furniture, etc.	6,678,236	
Total fixed assets		15,851,037
		\$493,665,290

PROFIT AND LOSS ACCOUNT		
	1979	1978
Interest to depositors—		
On open accounts	8,940,455	8,068,746
Closed accounts and matured accounts	8,318,875	3,900,133
Accrued on investment accounts	4,194,262	4,307,366
Accrued on term deposits	434,989	197,775
Accrued on housing bonds	17,644	23,260
Accrued on solicitors' trust	46,858	
Home lay-by accounts—suspensory free deposits	78,570	50,318
Sub-total	22,031,653	16,547,598
Administrative expenses	11,949,912	10,043,017
Trustees' honoraria	6,862	6,646
Depreciation	1,007,312	783,871
Provision for taxation	3,251,806	2,109,513
Net profit—carried down	4,286,133	2,627,925
	\$42,533,678	\$32,118,570

APPROPRIATION ACCOUNT		
Provision for donations	500,000	450,000
Transfer to reserve	3,792,248	2,189,055
	\$4,292,248	\$2,639,055

PROFIT AND LOSS ACCOUNT		
Interest on investments—		
From New Zealand Government securities	12,547,468	11,039,574
From local authorities securities	2,221,516	1,818,017
From mortgages	20,256,917	13,806,460
From personal loans	627,359	445,078
From other sources	6,024,974	4,044,023
Sub-total	41,678,234	31,153,152
Income from other sources	855,444	965,418
	\$42,533,678	\$32,118,570

APPROPRIATION ACCOUNT		
Net profit, brought down	4,286,133	2,627,925
Over provision for donations	6,115	11,130
	\$4,292,248	\$2,639,055

27 April 1979.

President.
General Manager.

We have audited the books and accounts of the Auckland Savings Bank for the year ended 31 March 1979, in accordance with generally accepted auditing standards, and have carried out such procedures as we considered necessary.

In our opinion the above balance sheet, profit and loss account, and appropriation account, together with the notes thereon, are properly drawn up so as to give respectively a true and fair view of the financial position of the Auckland Savings Bank as at 31 March 1979, and the financial result of its transactions for the year ended on that date, in accordance with section 29 (2) of the Trustee Savings Banks Act 1948.

CLARKE, MENZIES AND CO., } Auditors.
Chartered Accountants.

STATEMENT OF ACCOUNTING POLICIES

The general accounting principles recommended by the New Zealand Society of Accountants for the measurement and reporting of profits on an historical basis have been followed.