

	\$	\$
Other liabilities—		
Interest accrued on investment accounts	367,354	
Interest accrued on term deposits	387,917	
Interest accrued on housing bonds	2,022	
Mortgages .. .. .	..
Owing to other trustee banks .. .. .	..
Remittances in transit .. .. .	..
Staff provident fund .. .. .	..
Sundry creditors	35,150	
Others (details) .. .. .	..
Total other liabilities		792,443
Provision for donations		55,000
Provision for taxation—		
Current		29,972
Reserve fund		5,118,417
		\$89,628,188

Current assets—		
Cash on hand and at Bank	2,581,107	
New Zealand Government registered treasury bills	3,129,532	
Fixed deposits	7,200,000	
Interest accrued on investments	671,749	
Remittances in transit .. .. .	..
Sundry debtors	94,158	
		13,676,546
Investments—		
New Zealand Government stock	29,840,658	
Local authority securities	6,940,273	
Mortgages	34,741,314	
Personal loans	1,045,253	
		72,567,498
Total ordinary investments		
National Savings Securities		
New Zealand Government stock	24,612	
Cash on hand and at Bank .. .. .	..
Total national savings securities		24,612

	Cost Price \$	Depre- ciation To date \$	Book Value \$
Fixed assets—			
Land and buildings	3,384,640	248,584	3,136,056
Vehicles, equipment and furniture etc.	719,093	495,617	223,476
			3,359,532
Total fixed assets			\$89,628,188

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 1979

Interest to depositors—	\$
On open accounts	1,465,783
Closed accounts, matured .. .. .	..
Investment accounts and term .. .. .	..
Deposits and redeemed housing bonds	795,694
Accrued on investment accounts, term deposits, and housing bonds	757,293
Home layby accounts—suspensory free deposits .. .. .	..
Sub-total	3,018,770
Administration expenses	2,516,427
Trustees' honoraria	8,131
Depreciation	66,158
Provision for taxation	321,660
Net profit carried down	424,525
	\$6,355,671
Interest on investments—	\$
From New Zealand Government stock	1,689,553
From New Zealand Government registered treasury bills	89,493
From local authorities stock	452,678
From mortgages	2,836,555
From other sources	1,115,988
Sub-total	6,184,267
Income from other sources	171,404
	\$6,355,671

APPROPRIATION ACCOUNT

	\$
Provision for donations	55,000
Transfer to reserve	369,525
	\$424,525
	\$
Net profit brought down	424,525
	\$424,525

K. S. SEMMENS, President.

B. P. O'BYRNE, Assistant General Manager.

We, the undersigned, being the auditors of the Southland Savings Bank, appointed in terms of section 29 (3) of the Trustee Savings Banks Act 1948, report:

1. That we have examined the books, accounts, and vouchers of the Bank and have received all the information and explanations we have required.
2. We have verified the cash, investments, securities, and assets of the Bank as at 31 March 1979.
3. The General Manager has certified that to the best of his knowledge and belief, all requirements of the Trustee Savings Banks Act 1948, and regulations thereunder, have been complied with.

In our opinion, the above balance sheet and profit and loss account are properly drawn up so as to give respectively a true and fair view of the state of the Southland Savings Bank's affairs as at 31 March 1979, and of the results of its business for the year ended on that date, in conformity with generally accepted accounting principles and applied on a basis consistent with that of the preceding year.

Invercargill, 11 May 1979.

HUTCHISON, HULL AND CO., Auditors.

WAIKATO SAVINGS BANK

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1979

	1979 \$	1978 \$
Interest to depositors—		
On open accounts	1,285,259	1,131,464
Closed accounts and matured investment accounts	1,932,609	1,139,392
Accrued on investment accounts	894,453	547,867
Home Lay-by accounts suspensory free deposits	752	1,029
	4,113,073	2,819,752
Administrative expenses	2,972,004	2,472,425
Trustees' honoraria	4,935	4,229
Depreciation	229,672	143,107
Provision for taxation	248,721	117,369
Net profit: carried down	364,224	154,247
	\$7,932,629	\$5,711,129
Interest on investments—	\$	\$
From New Zealand Government stock	2,218,105	1,800,660
From local authorities stock	166,540	175,451
From mortgages	4,582,989	2,980,628
From other sources	683,658	560,360
Total interest	7,651,292	5,517,099
Income from other sources	281,337	194,030
	\$7,932,629	\$5,711,129

PROFIT AND LOSS APPROPRIATION ACCOUNT

	\$	\$
Net profit, brought down	364,224	154,274
Overprovision taxation	(18,030)	(1,745)
	\$346,194	\$152,529
	\$	\$
Provision for donations	30,000	18,000
Transfer to reserve	316,194	134,529
	\$346,194	\$152,529