

BALANCE SHEET AS AT 31 MARCH 1979

	1979 \$	1978 \$
Depositors' Accounts—		
Ordinary accounts	55,091,783	45,436,509
Current accounts	2,726,597	1,610,613
Term deposits	25,132,733	8,217,464
Investment accounts	12,098,989	18,635,351
Housing bonds	2,847,100	272,790
Total liability to depositors	97,897,202	74,172,727
Other liabilities—		
Interest accrued on investment accounts	894,453	547,867
Sundry creditors	993,651	588,332
Total other liabilities	1,888,104	1,136,199
Provision for donations	30,000	18,000
Provision for deferred taxation	277,452	298,969
Provision for taxation	270,238	88,185
Special appropriations or reserves	140,128	140,128
Reserve fund	1,562,945	1,271,002
	\$102,066,069	\$77,125,210

	1979 \$	1978 \$
Current Assets—		
Cash on hand and at bank	(5,326)	372,416
Fixed deposits	3,121,607	2,497,160
Short-term deposits	4,272,000	800,000
Interest accrued on investments	616,560	664,375
Short term mortgages		1,500,000
Prepayments (taxation)	106,214	15,867
Sundry debtors	423,555	292,993
Total current assets	8,534,610	6,142,811

Investments—		
New Zealand Government stock	36,022,545	28,551,659
Local authority securities	2,174,016	1,354,475
Mortgages	50,240,993	38,107,784
Personal loans	1,560,492	622,105
Total ordinary investments	89,998,046	68,636,023
Company shares and debentures	113,000	113,000

Fixed assets—		
Land and Buildings	2,607,606	1,677,292
Vehicles, equipment, furniture, etc.	812,807	556,084
Total fixed assets	3,420,413	2,233,376
	\$102,066,069	\$77,125,210

	1979 \$	1978 \$
Capital Commitments		
Mortgages approved, but not yet advanced	3,470,000	2,762,050

R. D. REESE, President.
S. R. McROBIE, General Manager.

AUDITORS' REPORT

The above balance sheet and attached profit and loss account are in agreement with the books which, in our opinion, have been properly kept. We have obtained all the information and explanations we required. In our opinion, according to the best of our information and the explanations given to us, the above balance sheet and profit and loss account present fairly the financial position of the Waikato Savings Bank as at 31 March 1979, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

HUTCHISON, HULL AND CO., Chartered Accountants.

OTAGO SAVINGS BANK

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 1976

Interest to Depositors—		\$
On open accounts	1,380,368	
Closed accounts, matured investment accounts, and term deposits	1,880,098	
Accrued on investment accounts and term deposits	2,089,326	
Accrued on other depositors funds	19,139	
Home lay-by accounts—suspensory free deposits	200	
	5,369,131	
Administrative expenses	2,541,175	
Trustees' honoraria	7,196	
Depreciation	91,437	
Provision for taxation	404,762	
Net profit carried down	538,658	
	\$8,952,359	
Interest on Investments—		\$
From New Zealand Government stock	2,666,994	
From local authorities stock	552,668	
From mortgages	4,347,450	
From other sources	1,064,656	
Income from other sources	320,591	
	\$8,952,359	

PROFIT AND LOSS APPROPRIATION ACCOUNT

		\$
Provisions for donations	100,000	
Transfer to reserve	438,658	
	\$538,658	
Net profit brought down	538,658	
	\$538,658	

BALANCE SHEET AS AT 31 MARCH 1979

	\$	\$
Depositors' Accounts—		
Ordinary accounts	50,376,215	
Thrift accounts	1,311,584	
Special purpose accounts	7,292,893	
Home lay-by accounts	62,701	
Home and farm ownership accounts	2,161,425	
	61,204,818	
Investment accounts, term deposits and housing bonds	48,648,126	
Total liability to depositors	109,852,944	
National savings accounts	113,446	
Add interest suspense accounts	1,713	
	115,159	
Other Liabilities—		
Interest accrued on investment accounts and term deposits	2,089,326	
Interest accrued on other depositors funds	19,139	
Sundry creditors	158,855	
Total other liabilities	2,267,320	
Provision for donations	100,000	
Provision for taxation	479,884	
Reserve fund	3,751,875	
	\$116,567,182	

	\$	\$
Current Assets—		
Cash on hand and at bank	397,786	
Fixed deposits	7,447,000	
Interest accrued on investments	1,917,964	
Taxation overpaid	62,557	
Sundry debtors	252,238	
Total current assets	10,077,545	