

EASTERN AND CENTRAL SAVINGS BANK

BALANCE SHEET AS AT 31 MARCH 1982

	1982	1981
	\$	\$
Current Assets—		
Cash resources ..	8,288,989	4,297,251
Interest accrued on investments ..	1,501,051	933,837
Sundry debtors ..	783,208	376,223
Pre-payments ..	41,714	84,847
Stationery stock on hand ..	116,790	95,059
	10,731,752	5,787,217
Investments—		
Government stock and local authority stock ..	46,097,845	36,700,431
Mortgages ..	63,192,666	54,276,775
Overdraft advances and trustee bank visa outstandings ..	1,857,226	580,360
Term and personal loans ..	12,995,998	5,442,792
Less unearned interest ..	4,115,648	(1,759,492)
	8,880,350	(1,759,492)
	120,028,087	95,240,866
Fixed Assets—		
At cost or valuation ..	3,588,964	2,800,654
Less accumulated depreciation ..	849,984	(636,374)
	2,738,980	2,164,280
Total assets ..	\$133,498,819	\$103,192,363
Less liabilities—		
	1982	1981
	\$	\$
Depositors' funds—		
Savings accounts ..	60,908,013	54,065,068
Cheque accounts ..	6,595,791	4,658,569
Term investment accounts ..	57,122,911	39,775,086
Housing bonds ..	2,990,620	2,165,700
Depositors' balances ..	127,617,335	100,664,423
Add: Accrued interest ..	2,466,650	1,508,546
	130,083,985	102,172,969
Less: Items in transit ..	2,187,665	3,012,024
Net liability to depositors ..	127,896,320	99,160,945
Current liabilities—		
Provision for donations ..	70,000	60,000
Sundry creditors ..	347,254	236,687
Commissioner of Inland Revenue ..	178,291	210,173
Mortgage instalments due within 1 year ..	28,000	28,000
	623,545	534,860
Term liabilities—		
Mortgages ..	342,000	373,333
Provision for deferred taxation ..	634,122	407,731
Home ownership—supplementary loans ..	120,459	27,834
	1,096,581	808,898
Total liabilities ..	129,616,446	100,504,703
Excess of assets over liabilities ..	3,882,373	2,687,660
Represented by—		
Retained earnings ..		
1 April 1981 ..	2,534,080	1,978,451
Add: Transferred from appropriation account ..	1,018,436	555,629
General reserve ..	3,552,516	2,534,080
Property revaluation reserve 1 April 1981 ..	143,687	
Add: net revaluations for year ..	162,068	143,687
Special reserve term and personal loans ..	24,102	9,893
	\$3,882,373	\$2,687,660

N. J. TOOMEY, President.
E. ROBERTSON, General Manager.

STATEMENT OF CHANGES IN FINANCIAL POSITION
YEAR ENDED 31 MARCH 1982

	1982	1981
	\$	\$
Funds were provided: From Operations—		
Tax paid profits ..	1,060,309	619,869
Adjustment for items not involving movement of funds:		
Depreciation ..	219,544	160,055
Deferred taxation ..	226,391	54,286
Taxation over-provided ..	42,166	—
Total funds from operations ..	1,548,410	834,210
From other sources—		
Increase in depositors' balances		
Repayments of principal—		
Government and local authority stock ..	28,735,375	16,841,060
Mortgages ..	2,201,178	1,761,505
Term and personal loans ..	10,922,139	12,384,998
Increase in long term borrowing ..	2,489,894	1,635,733
	61,292	184,403
	45,958,288	33,641,909
Funds were applied to: New Investments in—		
Government and local authority stock ..	11,541,760	7,582,755
Mortgages ..	19,838,030	21,394,217
Overdraft advances and trustee bank Visa outstandings (net) ..	1,276,866	516,074
Term and personal loans ..	7,686,944	3,784,483
Fixed assets additions (net) ..	632,176	723,986
Investment amortisation ..	56,832	(3,280)
Provision for donations (net) ..	69,830	59,800
Increase in working capital ..	4,855,850	(416,126)
	45,958,288	33,641,909

REVENUE ACCOUNT FOR YEAR ENDED 31 MARCH 1982

	1982	1981
	\$	\$
Income—Interest		
N.Z. Government stock ..	4,017,650	2,816,750
Local authority stock ..	30,686	48,357
Mortgages, term and personal loans ..	9,554,138	6,824,905
Term deposits and overdrafts ..	1,393,804	671,551
	14,996,278	10,361,563
Investment amortisation ..	56,832	(3,280)
Commissions ..	111,673	95,929
Rents ..	48,619	37,407
Sundry income ..	241,783	204,283
Total income ..	15,455,185	10,695,902
Less Expenses—		
Interest on depositors' funds ..	8,766,797	5,717,485
Administration expenses ..	4,796,927	3,835,625
Loss on sale of assets and investments ..	12,957	12,961
	13,576,681	9,566,071
Net Profit: before taxation ..	1,878,504	1,129,831
Less: Provision for taxation ..	818,195	509,962
Tax paid profit for year, transferred to appropriation account ..	\$1,060,309	\$619,869

APPROPRIATION ACCOUNT FOR YEAR ENDED 31 MARCH 1982

	1982	1981
	\$	\$
Net profit for year, transferred from revenue account ..	1,060,309	619,869
Unclaimed donations ..	170	200
Taxation overprovided 1981 ..	42,166	—
	1,102,645	620,069
Less: Provision for donations ..	70,000	60,000
Special reserve term and personal loans ..	14,209	4,440
Balance: transferred to general reserve ..	\$1,018,436	\$555,629

1. Statement of Accounting Policies:

(a) General accounting principles—The general accounting principles as recommended by the New Zealand Society of Accountants for the measurement and reporting of profit and financial position under the historical cost method has been followed in the preparation of these accounts, except for the revaluation of land and buildings.