

	1982		1981
Fixed assets—			
Land and building cost	\$	\$	\$
price	548,734		477,746
Depreciation to date	43,692		38,880
		505,042	438,866
Furniture and equipment—			
Cost price	533,007		396,464
Depreciation to date	177,878		111,924
		355,129	284,540
		<u>\$33,282,423</u>	<u>\$28,592,213</u>

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31 MARCH 1982

	1982		1981
Interest to depositors—	\$	\$	\$
On open accounts	267,477		245,103
On closed accounts	61,329		19,918
On matured investment accounts	1,440,547		1,106,872
Accrued on investment accounts	655,686		425,194
		2,425,039	1,797,087
Administration expenses	1,120,404		897,989
Trustees honoraria	2,946		8,345
Depreciation	80,834		51,360
Provision for taxation	50,179		—
		1,254,363	957,694
Net profit		180,345	30,909
		<u>\$3,859,747</u>	<u>\$2,785,690</u>

	1982		1981
Interest on investments—	\$	\$	\$
From N.Z. Government stock	1,038,432		813,203
From local authorities	30,144		25,120
From mortgages and personal loans	2,369,182		1,778,725
From other sources	364,926		93,002
		3,802,684	2,710,050
Income from other sources—			
Commission	41,298		62,878
Rents	15,765		12,762
		57,063	75,640
		<u>\$3,859,747</u>	<u>\$2,785,690</u>

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR
ENDED 31 MARCH 1982

	1982	1981
	\$	\$
Donations	20,000	7,000
Balance transferred to reserve fund	160,345	23,909
	<u>\$180,345</u>	<u>\$30,909</u>
	1982	1981
	\$	\$
Net profit	180,345	30,909
	<u>\$180,345</u>	<u>\$30,909</u>

W. D. BENJAMIN, Deputy President.
J. J. LESLIE, General Manager.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 1982

1. *Statement of Accounting Policies—*

- (a) *General accounting policies—*The general accounting policies recognised as appropriate for the measurement and reporting of results and financial position under the historic cost method of accounting have been adopted on a basis consistent with the previous year.
- (b) *Recognition of income—*The income earned is recorded on an accrual basis. Interest on personal loans is calculated according to the rule of 78.

(c) *Valuation of investments—*All investments are shown at cost with the exception of New Zealand Government stock.

On the basis that Government stock will normally be held to maturity the bank considers it appropriate to record such stock at nominal value. Differences between cost and nominal value are immaterial and have been transferred to interest received or interest paid at the date of purchase.

(d) *Fixed Assets and Depreciation—*Fixed assets are valued at cost less accumulated depreciation. Depreciation has been charged using the straight line method based on the economic life of the assets.

(e) *Taxation—*Taxation charged against net profit includes both current and deferred tax. The income tax effect of all timing differences between accounting and taxation records is included under the heading "deferred taxation" in the balance sheet with the exception of those timing differences, the reversal of which are not expected to give rise to a liability for some considerable period ahead.

2. *Commitments—*Mortgages approved but not yet uplifted \$268,000.

REPORT OF THE AUDITORS

WE report that we have audited the books and accounts of the Westland Savings Bank for the year ended 31 March 1982 and have obtained all the information and explanations we have required.

In our opinion the accompanying profit and loss account, balance sheet and notes represents fairly the financial position of the bank at 31 March 1982 and the results of the year ended on that date, determined in accordance with the historical cost basis of accounting and in accordance with section 29 (2) of the Trustees Savings Bank Act 1948.

MARSHALL & HEAPHY, Chartered Accountants,

6 May 1982.

THE NEW ZEALAND GAZETTE

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By *Elsdon Best*

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424 p. 1976.

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An account of the theory of the universe and its creation, study of the origin of man, religious beliefs, rites, magic and folklore of the Maori people of New Zealand. First published in 1924, reprinted without textual alterations and retaining the original bulletin numbers. (Government Printer.)