

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 MARCH 1982

	1982	1981
Trading Income—	\$000	\$000
Income from New Zealand Government stock and local authority securities	20,304	16,518
Income from other investments	26,931	22,519
Other income	140	99
	47,375	39,136
Less Operating Expenses—		
Interest to depositors	27,702	22,678
Management and operating expenses	13,626	11,545
	41,328	
Net profit before taxation	6,047	4,913
Less provision for taxation	2,825	2,235
Net profit and taxation	\$3,222	\$2,678
This income was distributed as follows—		
Dividend paid	500	500
Transfer to reserve	2,722	2,178
	\$3,222	\$2,678

NOTES TO THE ACCOUNTS OF BANK OF NEW ZEALAND SAVINGS BANK LTD.

Note 1—Statement of Accounting Policies

General Accounting Principles—The reports of Bank of New Zealand Savings Bank Ltd. have been prepared on an historical cost basis.

Income Recognition—Interest received (and paid) is incorporated on an accruals basis.

Tax allocation—The charge against income for taxation is the estimated liability in respect to the accounting profit reported for the year. The net effect of timing differences between net income recognised for accounting purposes and for taxation purposes has been allowed for in the Provision for Deferred Taxation.

Conversion of Foreign Currencies—Figures in the accounts are expressed in New Zealand Currency. Rates used in conversion are those current at Balance Date.

Note 2—New Zealand and Overseas Government and Local Authority Securities

The redemption value of the Government Stock and Local Authority Securities appearing in the balance sheet is \$224,464,000 (\$225,931,000) and the market value \$212,596,000 (\$204,760,000).

Securities purchased at a discount or at a premium are adjusted annually so as to attain their redemption value by maturity date.

AUDITORS' REPORT TO MEMBERS OF BANK OF NEW ZEALAND SAVINGS BANK LTD.

We have obtained all the information and explanations that we have required. In our opinion proper accounting records have been kept by the company so far as appears from our examination of those records. In our opinion, according to the best of our information and the explanations given to us and as shown by the said records, the balance sheet and the profit and loss statement, together with the notes thereto, are properly drawn up so as to give respectively a true and fair view of the state of the company's affairs as at 31 March 1982, and of the results of its business for the year ended on that date.

According to such information and explanations, the accounts, the balance sheet, the profit and loss statement and the notes give the information required by the Companies Act 1955, in the manner so required.

HUNT, DUTHIE AND CO., Chartered Accountants.

HOGG YOUNG CATHIE AND CO.,
Chartered Accountants.

Wellington, 19 May 1982.

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