

<i>Less liabilities—</i>		
Depositors accounts	154,260	172,149
Accrued interest and sundry balances	9,185	4,169
Provision for taxation		600
Deferred tax	1,145	1,134
Total liabilities	164,590	178,052
Net assets	\$5,929	\$5,094
<i>Represented by shareholders equity—</i>		
Authorised and issued share capital 2,000,000 ordinary shares of \$1 each	2,000	2,000
Less uncalled share capital 2,000,000 ordinary shares of .70c each	1,400	1,400
Paid up capital	600	600
General Reserve	5,000	4,000
Retained Income	329	494
Total shareholders equity	\$5,929	\$5,094

On behalf of the board:

T. J. N. FOLEY, Director,
J. W. MACKELLAR, Secretary.

Dated this 19th day of November 1982.

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 30 September 1982

1. *Statement of Accounting Policies*—The general accounting principles for the measurement and reporting of profits and losses under the historical cost method adopted in the preparation of these financial statements.

The following particular accounting policies which materially affect the measurement of profit and of financial position have been applied and are unchanged from last year.

Valuation of Assets—New Zealand public securities are valued at cost adjusted annually for the proportion of discount or premium on purchase so as to allow redemption value by maturity date.

Sale of Public Securities—Profit or losses realised on sale of public securities are reflected in the statement of profit in equal annual instalments over the unexpired period to maturity or five years, whichever is the shorter.

Taxation—Deferred taxation has been adopted to account for timing differences primarily in respect of public security interest income accrued but not paid.

2. *New Zealand Public Securities*—Book, redemption and market value of these securities at 30th September 1982 were:

	1982 (\$000's)	1981 (\$000's)
Book (including accrued interest)	79,390	86,347
Redemption	79,359	87,397
Market	75,494	81,463

3. *Events subsequent to 30 September 1982*—On 1 October 1982 the Bank changed its name from Bank of New South Wales Savings Bank (N.Z.) Limited to Westpac Savings Bank—N.Z.—Limited.

4. *Statement of Changes in Financial Position*—

	1982 (\$000's)	1981 (\$000's)
<i>Funds were provided: from operations—</i>		
Net profit after taxation	835	1,691
<i>From other sources—</i>		
Deposits with Westpac Banking Corporation	2,008	1,657
Decrease in accrued interest and other sundry balances	4,210	785
Increase in depositors balances		10,482
Decrease in holding of N.Z. Public Securities	6,854	
Decrease in mortgages and loans	3,982	
	\$17,889	\$14,615
<i>Funds were applied to—</i>		
Increase in mortgages and loans		10,015
Increase in holding of N.Z. Public Securities		4,000
Dividend paid		600
Repayment of depositors balances	17,889	
	\$17,889	\$14,615

AUDITORS' REPORT TO THE MEMBERS OF WESTPAC SAVINGS
BANK—N.Z.—LIMITED

(FORMERLY BANK OF NEW SOUTH WALES SAVINGS BANK
(N.Z.) LIMITED

We have obtained all the information and explanations that we have required. In our opinion proper accounting records have been kept by the Bank 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 financial statements are properly drawn up using the historical cost method so as to give a true and fair view of the state of the Bank's affairs as at 30 September 1982 and the results of its business and changes in financial position for the year ended on that date.

According to such information and explanations the financial statements give the information required by the Companies Act 1955 in the manner so required.

Wellington, N.Z., 4 November 1982.

HUTCHISON HULL & CO., Chartered Accountants.

GENERAL PUBLICATIONS

SPORT SERIES

DEPARTMENT OF EDUCATION

A series of sport booklets, designed as guide books for teachers, coaches, and players is one of the most popular series of sport instruction titles published by the Government Printer and is highly recommended:

Association Football.....	\$1.60 plus 55c p & p
Athletics.....	\$1.30 plus 40c p & p
Badmington.....	\$1.00 plus 40c p & p
Ballroom Dancing.....	\$3.00 plus 55c p & p
Basketball.....	\$3.75 plus 55c p & p
Campcraft.....	\$2.75 plus 55c p & p
Canoeing.....	\$4.25 plus 55c p & p
Cricket.....	\$1.00 plus 40c p & p
Hockey.....	\$4.95 plus 55c p & p
Netball.....	\$2.00 plus 55c p & p
Orienteering.....	\$6.75 plus 85c p & p
Rugby.....	\$1.00 plus 40c p & p
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Table Tennis.....	\$1.00 plus 40c p & p
Tennis.....	\$3.75 plus 55c p & p
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THE NEW ZEALAND ARMY

A History from the 1840s to the 1980s

117 p. 1982. Illustrated. \$5.25 plus 85c p & p

The reader is given an outline history of the Army, from the days of Maori Chief Hone Heke in the 1840's to the present day. The 117 page history contains over 100 photographs and paintings, many of which are published for the first time.

JOINERY

N.Z. TECHNICAL CORRESPONDENCE INSTITUTE

Joinery, Part I, is the first of four books prepared by the Technical Correspondence School. It deals with methods of construction of doors, framed and ledged door, panelled doors, flush doors, and glazed doors.

Joinery, Part II, deals with door frames, transoms, and sidelights; sliding, folding, and special doors; hardware, finishing, and gates.

Joinery, Part III, covers window joinery. It also deals with built-in-fittings, carcass work; fitment doors and drawers.

Woodworking Machinery, is the fourth book in the series, covering circular saws, saw blades, surface planing, and thickness machines, vertical spindle moulding machines, and other machines commonly used in woodworking establishments.

Joinery Part I.....	\$9.95 plus \$0.85 p & p
Joinery Part II.....	\$5.25 plus \$0.85 p & p
Joinery Part III.....	\$15.95 plus \$1.50 p & p
Woodworking Machinery.....	\$9.95 plus \$0.85 p & p