

Unless written objection is made to the Registrar within 30 days of the 29th day of November 1984 (the date this notice was posted in accordance with section 335A (3) (b) of the Companies Act) the Registrar may dissolve the company.

Dated this 29th day of November 1984.

M. D. McPHERSON, Secretary.

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WAIKATO SAVINGS BANK

STATEMENT OF PROFIT AND RESERVES FOR THE YEAR ENDED 31 MARCH 1984

	Note	1984 \$000	1983 \$000
Interest income	2	30,811	26,055
Interest expenses		19,087	15,932
Net interest income		11,724	10,123
Other income		713	694
Total operating income		12,437	10,817
Operating expenses	3	8,315	7,304
Operating profit		4,122	3,513
Losses on trading securities	4	(118)	(95)
Associated company share of profits		52	2
Taxation payable by associated company		(22)	(2)
Net profit before taxation		4,034	3,418
Taxation payable	5	(2,077)	(1,712)
Net profit after taxation		1,957	1,706
Reserves opening balance		5,806	4,112
Changes to reserves	6	2,706	138
Grants		(200)	(150)
Total reserves	7	\$10,269	\$5,806

The statement of Accounting Policies and the Notes to the Accounts are to be read in conjunction with the Financial Statements.

BALANCE SHEET AS AT 31 MARCH 1984

	Note	1984 \$000	1983 \$000
Deposits in Cheque Accounts, Hit Accounts, Term Investments, Home and Farm Ownership Accounts etc.		233,047	195,961
Registered housing bonds		5,749	7,924
		<u>238,796</u>	<u>203,885</u>
Current Liabilities—			
Interest accrued to depositors		2,875	3,624
Creditors		1,070	891
Provision for current taxation	5	..	965
Provision for grants		200	150
		<u>4,145</u>	<u>5,630</u>
Term Liabilities—			
Provision for deferred taxation	5	2,758	1,144
Housing Corporation of New Zealand		1,413	811
		<u>4,171</u>	<u>1,955</u>
Reserves	7	10,269	5,806
		<u>\$257,381</u>	<u>\$217,276</u>
Current Assets—			
Deposits with trading banks		5,434	6,746
Deposits with short term money market		24,721	24,280
Notes and coins		628	555
Interest accrued on investments		3,360	2,241
Debtors		791	692
Taxation refund due	5	1,299	..
		<u>36,233</u>	<u>34,514</u>
Investments—			
New Zealand Government Securities	8	88,514	68,221
Local authority securities	9	472	608
Mortgages of real estate		104,201	92,604
Personal loans and term loans		15,972	12,862
Overdrafts		2,342	2,008
Trusteebank Visa		2,106	1,866
Associated company	10	337	187
		<u>213,944</u>	<u>178,356</u>

	Note	1984 \$000	1983 \$000
Fixed Assets—			
Land		605	559
Buildings		4,852	2,243
Office furniture, plant etc.		1,747	1,604
	11	<u>7,204</u>	<u>4,406</u>
		<u>\$257,381</u>	<u>\$217,276</u>

The statement of Accounting Policies and the notes to the accounts are to be read in conjunction with the Financial Statements.

D. J. BRAITHWAITE, President.

S. R. McROBIE, General Manager.

STATEMENT OF CHANGES IN FINANCIAL POSITION FOR THE YEAR ENDED 1984

	1984 \$000	1983 \$000
Funds were provided—		
From Operations:		
Net profit after tax	1,957	1,706
Adjustment for items not involving movement of funds	(128)	1,041
	<u>1,829</u>	<u>2,747</u>
From Other Sources—		
Deposit increase	34,911	28,951
Housing Corporation Increase	602	487
Repayments—Mortgages	13,578	7,844
—Personal loans	7,778	4,839
—Local authority securities	55	99
—New Zealand Government stock	64	..
Sales—Local authority securities	353	1,095
—New Zealand Government stock	7,548	28,985
—Fixed assets	66	20
Deferred taxation increase	1,614	233
	<u>\$68,398</u>	<u>\$75,300</u>
Funds Were Applied To:		
Mortgage advances	25,177	14,322
New Zealand Government stock	27,505	34,212
Local authority stock	272	905
Personal loans, overdrafts, Visa advances, associated Co.	11,579	9,221
Fixed assets	660	632
Taxation paid	2,728	557
Grants paid	150	100
Increase/decrease in working capital	327	15,351
	<u>\$68,398</u>	<u>\$75,300</u>
Increase/Decrease In Working Capital—		
Cash, short term deposits	(798)	16,924
Sundry debtors	99	319
Accrued interest	1,868	(718)
Provisions	(663)	(981)
Sundry creditors	(179)	(193)
	<u>\$327</u>	<u>\$15,351</u>

NOTES TO THE ACCOUNTS

1. Statement of Accounting Policies—

General Accounting Policies:

As recommended by the New Zealand Society of Accountants

(i) The measurement base adopted is that of historical cost modified by the revaluation of certain assets. Reliance is placed on the fact that the bank is a going concern.

(ii) Accrual accounting is used to match expenses and revenues.

Particular Accounting Policies:

(a) Revenue and Expenses Recognition

(i) Personal loan interest has been recognised on the sum of the digits basis.

(ii) Losses associated with dealings in securities have been allocated to revenue during the current year.

(iii) The charge for income tax is the amount of tax liability in respect of the accounting profit for the current year. Taxation charges which are expected to be payable in accounting periods subsequent to the 1984/85 financial year are included under the heading "Provision for Deferred Taxation".

Deferred taxation arises out of timing differences resulting from differing treatment for accounting and taxation purposes of Government stock transactions and interest income.