

LINCOLN COLLEGE
DECLARATION OF RESULT OF ELECTION
LINCOLN COLLEGE COUNCIL

I hereby declare the result of the election taken on Monday, the 3rd day of December 1984 for the election of one member of the Council of Lincoln College by the graduates of the University of New Zealand and the University of Canterbury, whose names are on the books of the college and the holders of diplomas granted by the college, to be as follows:

Candidates	Votes Received
Allison, Arthur John	504
Gibson, Albert Eric	334

I therefore declare the said Arthur John Allison to be elected for a term of 3 years commencing on 1 January 1985.

Dated at Lincoln College this 10th day of December 1984.

G. A. HAY, Returning Officer.

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**AN ACT TO AMEND THE OTAGO FOUNDATION TRUST
BOARD ACT 1962**

NOTICE is hereby given that the Otago Foundation Trust Board proposes to apply for leave to bring into the House of Representatives during this present session of Parliament a Private Bill the objects of which are to empower the Board to sell further lands.

The promoter of this Private Bill is the Otago Foundation Trust Board.

Communications or notices to the promoter may be sent to and a copy of the Bill may be inspected at the offices of:

DOWNIE STEWART & CO., Solicitors for the Promoter.

Fifth Floor, T. & G. Building, 335 Princes Street (P.O. Box 1345),
Dunedin.

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**A.N.Z. SAVINGS BANK (NEW ZEALAND) LTD. ACCOUNTS
30 SEPTEMBER 1984**

A.N.Z. SAVINGS BANK (NEW ZEALAND) LTD.

Directors' Report

THE Directors submit the financial statements for the year ended 30 September 1984 and report as follows:

1. Retained earnings and appropriations:

	\$000
Retained earnings at 30 September 1983	1,398
amounted to	2,442
Profit after tax for the year was	3,840
Total available for appropriation	1,080
Amount transferred to reserves	2,760
Interim dividend paid September 1984	2,760
Retained earnings carried forward	2,760

2. Results for the year: The nature of the company's business has not changed during the year. The state of affairs of the company is considered to be satisfactory.

3. Final dividend: No final dividend is recommended in respect of the year ended 30 September 1984.

For and on behalf of the Board of Directors.

P. G. GILBERT and
F. BRAY, Directors.

Bases of Accounting:

These financial statements have been prepared in accordance with historical cost principles. There have been no material changes in accounting policies during the year.

(a) Amortisation and profits and losses on investments—Premiums and discounts on New Zealand Government and local securities are amortised from the date of purchase to maturity on a straight line basis.

As the majority of redeemable quoted investments are normally held to or near maturity, no provision is considered necessary for any difference between the book values and market values.

As from 1 October 1983, realised profits and losses on sales of New Zealand Government and local authority securities are taken to the profit and loss account in the year of sale. Prior to 1 October 1983, realised profits and losses on sales of such securities were

taken to profit and loss account in equal instalments over five years commencing with the year of sale and amounts outstanding at 30 September 1983 will continue to be spread over the remaining years.

(b) Provision for doubtful debts—The charge for the provision for doubtful debts reflects the current volume of lending. A general provision is maintained in relation to the average level of loans and advances. This provision is deducted from loans in the balance sheet.

(c) Taxation—Tax effect accounting procedures are applied under the liability method on all timing differences.

**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED
30 SEPTEMBER 1984**

	Note	1984 \$000	1983 \$000
Gross income, including interest earned and commission	1	24,215	27,491
Less expenses	2	19,783	22,686
Operating profit before income tax		4,432	4,805
Less income tax expense		1,990	2,161
Operating profit after tax		2,442	2,644
Retained earnings at beginning of year		1,398	2,181
Total available for appropriation		3,840	4,825
Less appropriations:			
Transfer to reserves	3	..	2,372
Interim dividend		1,080	1,055
Retained earnings at end of year		<u>2,760</u>	<u>\$1,398</u>

The notes form part of and should be read in conjunction with these accounts.

BALANCE SHEET AS AT 30 SEPTEMBER 1984

	Note	1984 \$000	1983 \$000
<i>Liabilities:</i>			
Authorised capital:			
250,000 shares of \$2 each		500	500
Shareholders' funds:			
Paid up capital		500	500
Reserves	3	9,642	9,642
Retained earnings		2,760	1,398
Total shareholder's funds		12,902	11,540
Customers' accounts		173,044	201,880
Other liabilities		18,537	5,907
<i>Provisions:</i>			
Provision for taxation		336	1,188
Provision for deferred taxation		2,805	3,549
		<u>\$207,624</u>	<u>\$224,064</u>

The notes form part of and should be read in conjunction with these accounts.

	Note	1984 \$000	1983 \$000
<i>Assets:</i>			
Deposits with ANZ Banking Group (New Zealand) Ltd.		13,157	18,576
Other current assets		1,875	2,239
<i>Customers' accounts:</i>			
Mortgage and other loans	4, 5	139,103	140,590
Investments	6	53,489	62,659
		<u>\$207,624</u>	<u>\$224,064</u>

On behalf of the Board:

P. G. GILBERT and
F. BRAY, Directors.

NOTES TO THE ACCOUNTS

	1984 \$000	1983 \$000
<i>1. Income:</i>		
New Zealand Government and local authority securities	6,301	6,482
Mortgage and other loans	16,799	18,957
Other	1,115	2,052
	<u>\$24,215</u>	<u>\$27,491</u>
<i>2. Expenses:</i>		
Interest paid depositors	11,658	14,971
Management and operating expenses	8,116	7,707
Auditor's remunerations	9	8
	<u>\$19,783</u>	<u>\$22,686</u>