

5. *Contingent Liability*

No contingent liabilities exist (1988, \$Nil).

6. *Directors' Emoluments*

No emoluments are paid to the directors of the company.

Westpac Savings Bank - NZ - Ltd. Statement of Cash Flows For the Year Ended 30 September 1989

	1989 \$000	1988 \$000
<i>Cash Flows From Operating Activities:</i>		
Cash was provided from:		
Interest income	9,989	14,844
Tax credits	375	-
Cash was applied to:		
Interest expense	7,359	11,218
Management and operating expenses	781	1,177
Auditors' remuneration	9	9
Taxes paid	-	3,771
	<u>2,215</u>	<u>(1,331)</u>
Net cash flow from operations		
<i>Cash Flows From Investing Activities:</i>		
Cash was provided from:		
Proceeds from maturity of Government securities	-	53,815
Mortgage and loan repayments	11,300	13,036
Cash was applied to:		
Repayment depositors balances*	15,245	20,064
	<u>(3,945)</u>	<u>46,787</u>
Net cash flow from investing		
<i>Cash Flows From Financing Activities:</i>		
Cash was provided from:		
Cash was applied to:		
	<u>-</u>	<u>-</u>
Net cash flow from financing	-	-
Net decrease in cash	(1,730)	45,456
Opening cash and cash equivalents	74,919	29,463
	<u>\$73,189</u>	<u>\$74,919</u>
Closing cash and cash equivalents		
Cash and cash equivalents comprise:		
Deposit with Westpac Banking Corporation	73,189	74,919
	<u>\$73,189</u>	<u>\$74,919</u>

*The amounts shown represent the net cash flow for the period.

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