

The foregoing special order was passed at an ordinary meeting of the Auckland Regional Authority held on 18 June 1984 and confirmed at an ordinary meeting of the said authority held on 16 July 1984 having meantime been advertised in the *Auckland Star* on 23 June 1984 and 4 July 1984.

The Common Seal of the Auckland Regional Authority was hereto affixed in the presence of the chairman and secretary.

A. F. THOMAS, Chairman.
G. TYLER, Secretary.

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BAY OF PLENTY SAVINGS BANK
BALANCE SHEET AS AT 31 MARCH 1984

		1984	1983
		\$	\$
<i>Current Assets:</i>	Note		
Cash resources	10,815,449		13,559,021
Income accrued	1,295,101		1,256,606
Accounts receivable	418,009		316,843
Current taxation			10,455
		12,528,559	15,142,925
<i>Investments:</i>			
New Zealand Government stock	2 61,101,051		49,179,984
Local authority securities	189,714		432,789
Mortgages and term loans	78,340,054		70,816,270
Personal loans/terms advances	3 4,913,213		3,582,953
Other investments	7,250,669		4,499,450
Associate company	B 337,086		187,435
		152,131,787	128,698,881
<i>Fixed Assets:</i>	C		
Land	97,632		77,082
Buildings	485,838		480,836
	583,470		557,918
Furniture, fittings, vehicles, office equipment, etc.	1,215,401		797,339
		1,798,871	1,355,257
		<u>\$166,459,217</u>	<u>\$145,197,063</u>
<i>Depositors' Balances:</i>			
Current accounts	8,125,820		6,561,304
Ordinary accounts	49,295,733		46,546,041
Term investment deposits	E 100,769,700		85,059,082
		158,191,253	138,166,427
<i>Current Liabilities:</i>			
Interest accrued to depositors	2,433,699		2,737,466
Mortgages (secured)	57,600		57,600
Accounts payable	773,191		562,899
Provision for donations	100,000		85,000
Provision for taxation	256,200		
		3,620,690	3,442,965
<i>Term Liabilities:</i>			
Mortgages (secured)	98,000		106,000
<i>Other Liabilities:</i>			
Provision for deferred taxation	4 445,519		366,857
Reserve Fund	4,103,755		3,114,814
		<u>\$166,459,217</u>	<u>\$145,197,063</u>

The notes to the accounts form part of and are to be read in conjunction with this balance sheet.

REVENUE STATEMENT FOR THE YEAR ENDED 31 MARCH 1984

	1984	1983
	\$	\$
<i>Income:</i>		
Interest:		
Government securities	6,074,637	4,541,085
Local authority securities	15,726	57,914
Mortgages and term loans	10,287,058	9,480,045
Personal loans	788,578	679,367
Cash resources	1,508,248	1,257,373
Other investments	1,062,247	730,377
	19,736,494	16,740,161
Rents, commissions, fees, etc.	797,525	790,638
	<u>20,534,019</u>	<u>17,530,799</u>

<i>Less Expenditure:</i>		
Interest to depositors	12,550,321	11,020,542
Administration expenses	5,719,714	4,918,209
Depreciation (note 1)	276,389	174,694
Audit fees	16,723	15,796
Trustees' honoraria	28,152	25,375
Net loss on disposal of investment securities	17,441	
	18,608,740	16,154,616
Net Operating Profit Before Taxation	1,925,279	1,376,183
Less provision for taxation (note 4 (a))	858,288	592,020
	1,066,991	784,163
Share of profit Associate company (note B)	29,651	263
Prior year adjustment Associate company		(15,021)
	29,651	(14,758)
Net profit after Tax Including Results of Associate Company	1,096,642	769,405
Less prior year taxation adjustment	7,701	(3,160)
	1,088,941	772,565
Less provision for donations	100,000	85,000
	988,941	687,565
Add Reserve Fund balance brought forward	3,114,814	2,427,249
Reserve Fund as at 31 March	<u>\$4,103,755</u>	<u>\$3,114,814</u>

The notes to the accounts form part of and are to be read in conjunction with this revenue statement.

STATEMENT OF CHANGES IN FINANCIAL POSITION FOR THE YEAR ENDED 31 MARCH 1984

	1984	\$	\$
<i>Funds Were Received From:</i>			
Net profit for year			1,096,642
Adjustments for items not involving movement of funds:			
Depreciation	276,389		
Other	177		
		276,566	
		1,373,208	
Increase in Depositors' Funds			20,024,826
<i>Investment Repayments:</i>			
Government securities	3,424,108		
Local authority securities	343,075		
Mortgages	13,642,386		
Personal loans/terms advances	2,677,740		
		20,087,309	
Deferred taxation			78,662
Decrease in working capital			2,769,390
			<u>\$44,333,395</u>
<i>These Funds Were Applied To:</i>			
<i>Investments</i>			
Government securities	15,345,175		
Local authority securities	100,000		
Mortgages	21,166,170		
Personal loans/terms advances	4,008,000		
Other lending (net)	2,751,219		
Associate company	149,651		
		43,520,215	
Donations			85,000
Reduction in term liabilities			8,000
Net capital expenditure			720,180
Increase in working capital			
			<u>\$44,333,395</u>
<i>Working capital increases (decreases):</i>			
Cash resources			(2,743,572)
Accounts receivable			101,166
Income accrued			38,495
Taxation			(258,954)
Accounts payable			(210,292)
Interest accrued to depositors			303,767
			<u>(\$2,769,390)</u>

J. D. HOLE, President.

P. D. MUNN, General Manager.

NOTES TO THE ACCOUNTS

A. Statement of Accounting Policies:

The general accounting principles recommended by the New Zealand Society of Accountants for the measurement and reporting of results on an historical cost basis, consistent with previous years, have been used in the preparation of the financial accounts.

The following particular principles have been applied:

Note 1: Depreciation:

Straight-line depreciation has been applied to the Bank's EDP equipment to write it off over the period of its expected useful life. All other assets have been depreciated at the rates allowable by the Inland Revenue Department. The difference between these rates, and the straight-line method, is not considered to be material.