

Note 2: *Government Stock:*

Total discounts and premiums on Government stock securities are amortised over the term of the investment on a straightline basis. The value of the stock in the balance sheet is shown at its cost price adjusted by amortised discount or premium to date.

Note 3: *Personal Loans:*

The Bank's policy is to add total interest due to the loan when advanced, and interest revenue is recognised on the basis of the "Rule of 78".

Note 4: *Taxation:*

(a) The provision for income tax charged in the profit and loss account is the calculated tax liability in respect of the accounting profit after adjusting for permanent differences.

(b) The provision for deferred taxation arises from items of income and expenditure being included in taxation calculations in periods different from those in which they are dealt with in the financial accounts.

B. *Associate Company:*

The Bank's investment in Northern Trustee Computerbank Limited has been shown in the accounts according to the standard accounting practice adopted by the New Zealand Society of Accountants for an Associate Company.

The investment is made up as follows:

	\$	\$
Debentures		93,000
Paid up shares		140,000
Share of accumulated profit brought forward		74,435
Plus share of profit for year	52,175	
Less share of provision for taxation		
	<u>22,524</u>	
Investment in Associate Company		29,651
		<u>\$337,086</u>

C. *Fixed Assets:*

	1984			1983		
	Cost \$	Accumulated Depreciation \$	Book Value \$	Cost \$	Accumulated Depreciation \$	Book Value \$
Land	97,632		97,632	77,082		77,082
Buildings	536,937	51,099	485,838	524,588	43,752	480,836
	634,569	51,099	583,470	601,670	43,752	557,918
Furniture, fittings and alterations	995,853	535,552	460,301	805,850	440,548	365,302
Office and computer equipment	1,169,503	504,518	664,985	638,982	342,624	296,358
Motor vehicles	103,283	27,434	75,849	99,472	20,715	78,757
Capital work in progress	14,266		14,266	56,922		56,922
	<u>\$2,917,474</u>	<u>\$1,118,603</u>	<u>\$1,798,871</u>	<u>\$2,202,896</u>	<u>\$847,639</u>	<u>\$1,355,257</u>

The latest Government valuations of land and buildings, plus subsequent additions at cost, amount to \$794,830.

D. *New Zealand Government Stock*

	1984	1983
	\$	\$
Nominal Value	61,123,251	49,373,591
Book Value	61,101,051	49,179,984
Market Value	61,942,920	43,916,799

New Zealand Government stocks are normally held to maturity date when the nominal value will be realised. Due provision is made to account for the differences between book and nominal value. (note 2)

E. *Term Investment Deposits—Maturities*

	1984	1983
	\$	\$
Up to and including one year	81,583,076	69,303,127
One to two years	6,596,969	3,916,732
Two to three years	7,578,380	2,497,383
Greater than three years	5,011,275	9,341,840
	<u>\$100,769,700</u>	<u>\$85,059,082</u>

F. *Commitments*

	1984	1983
	\$	\$
Investments		
Mortgages approved and New Zealand Government stock commitments, as at 31 March	3,657,450	1,304,077
Capital		
Capital commitments in respect of plant, land and buildings	186,700	198,800

AUDITORS' REPORT

We report that we have examined the Balance Sheet of the Bay of Plenty Savings Bank as at 31 March 1984 and the Revenue Statement for the year ended on that date, and have received all the information and explanations we have required.

In our opinion, the accompanying Balance Sheet and Revenue Statement present fairly the financial position of the Bank as at 31 March 1984 and the results of the operations for the year ended on that date, and were in general conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

We have also examined the statement of changes in financial position which, in our opinion, gives a true and fair view of the changes in financial position of the Bank for the year ended 31 March 1984.

PEAT MARWICK MITCHELL AND CO.,
Chartered Accountants.

Tauranga, 15 May 1984.

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