

(5) *Term Investment Deposits—Maturities:*

	1986 \$	1985 \$
Up to and including 1 year	97,312,020	74,041,190
One to 2 years	7,503,070	8,713,300
Greater than 2 years	1,499,130	5,906,600
	<u>\$106,314,220</u>	<u>\$88,661,090</u>

(6) *Extraordinary Item*—This represents an adjustment to the deferred taxation payable, from 45 cents to 48 cents.

(7) *Taxation Refund Due*—The amount due is subject to final assessment confirmation.

(8) *Commitments:*

	1986 \$	1985 \$
(a) <i>Investments:</i>		
Mortgages approved and New Zealand Government		
Stock commitments, as at 31 March	3,900,726	2,766,000
Debentures, associate company	351,000	
(b) <i>Capital</i>		
Capital commitments in respect of plant, land and		
buildings	155,200	222,000

(9) *Contingent Liability*—There is a contingent liability for uncalled capital in the associate company of \$74,428.

AUDITORS' REPORT

We examined the accompanying balance sheet, revenue statement, and statement of changes in financial position of Trusteebank Bay of Plenty and have obtained all the information and explanations we have required.

We are of the opinion that the balance sheet and accounts give on an historical cost basis, adjusted by revaluation of certain assets, a true and fair view of the state of affairs of Trusteebank Bay of Plenty as at 31 March 1986 and of the results of its business and of the changes in its financial position for the year ended on that date.

PEAT MARWICK MITCHELL AND CO.,
Chartered Accountants.

Tauranga, 30 May 1986.