

Investments—

Government stock (note 2)	28,263,742		25,825,991
Local authority stock	13,000		123,000
Mortgages	39,340,148		34,817,523
Personal loans (note 1f)	4,891,964		4,132,869
Depositors overdrafts	1,918,228		1,459,623
Associated company (note 3)	841,380		352,117
Total investments		75,268,462	66,711,123
<i>Fixed assets: (note 1d)</i>			
Land		319,800	278,600
Building and improvements	887,340		
Less depreciation to date	162,491	724,849	650,967
Furniture and fittings	220,946		
Less depreciation to date	132,104	88,842	88,932
Vehicles	77,946		
Less depreciation to date	21,219	56,727	44,355
Office equipment	787,504		
Less depreciation to date	444,624	342,880	362,772
Total fixed assets		1,533,098	1,425,626
		\$90,449,609	\$79,315,247

To be read in conjunction with the notes to the accounts, which form part of the financial statements.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 MARCH 1985

	1985	1985	1984	1984
	\$	\$	\$	\$
<i>Income—</i>				
<i>Investment income:</i>				
New Zealand Government stock	3,807,846		2,736,966	
Local authority stock	10,294		12,074	
Mortgages	5,275,203		4,563,224	
Personal loans	825,316		794,651	
Overdrafts	257,620		161,121	
Trusteebank Visa	85,377		60,040	
Fixed and call deposits	1,592,169		1,096,033	
Total investment interest	11,853,825		9,424,109	
<i>Other income—</i>				
Sundry income	420,197		392,736	
Total income		12,274,022		9,816,845
<i>Less expenditure—</i>				
<i>Interest on depositors accounts:</i>				
Savings and current accounts—paid and credited	2,477,792		1,627,514	
Investment—paid and accrued	4,491,980		4,063,121	
Total interest	6,969,772		5,690,635	
<i>Other expenses—</i>				
Management and staff expenses	1,838,183		1,630,574	
Trustees fees and expenses	25,393		26,587	
General operating expenses	1,534,900		1,209,594	
Audit fees	12,146		14,000	
Property expenses	42,915		30,818	
Office equipment expenses	117,785		87,738	
Depreciation	159,956		168,703	
Loss on disposal Government Stock	455,033		..	
Total other expenses	4,186,311		3,168,014	
Total expenditure		11,156,083		8,858,649
Net profit before taxation		1,117,939		958,196
Taxation expenses (note 4)		(491,724)		(430,139)
Associate company share of profits (note 3)		19,263		29,651
Net profit after taxation		\$645,478		\$557,708

APPROPRIATION ACCOUNT

	1985	1984
	\$	\$
Net profit from profit and loss account	645,478	557,708
Provision for donations	(32,560)	(32,600)
Prior year taxation (under) over provided	(6,747)
Balance to reserve fund	\$612,918	\$518,361

To be read in conjunction with the notes to the accounts, which form part of the financial statements.

FUNDS STATEMENT

STATEMENT OF CHANGES IN FINANCIAL POSITION FOR YEAR ENDED 31 MARCH 1985

*Funds were provided—**From operations:*

Net profit after tax	645,478
Plus adjustments not involving movement of funds—depreciation	159,956
	805,434