

<i>Term Liabilities:</i>		
Mortgages (secured)	500,000	98,000
<i>Other Liabilities:</i>		
Provision for deferred taxation	692,844	445,519
<i>Reserves:</i>		
Retained earnings	4,580,812	4,103,755
Property revaluation reserve	2,517,430	..
	7,098,242	4,103,755
	<u>\$194,293,446</u>	<u>\$166,459,217</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 1985

	1985		1984	
	\$	\$	\$	\$
<i>Income:</i>				
<i>Interest:</i>				
Government securities	7,307,400		6,074,637	
Local authority securities	16,707		15,726	
Mortgages and term loans	10,853,050		10,287,058	
Personal lending	969,043		788,578	
Cash resources	1,521,870		1,508,248	
Other investments	1,576,809		1,062,247	
		22,244,879		19,736,494
Rents, commissions, fees, etc.		887,411		797,525
		<u>23,132,290</u>		<u>20,534,019</u>
<i>Less Expenditure:</i>				
Interest to depositors	14,804,255		12,550,321	
Administration expenses	6,967,982		5,719,714	
Depreciation (note 1)	296,306		276,389	
Audit fees	19,720		16,723	
Trustees' honoraria	27,472		28,152	
Net loss on disposal of investment securities	50,284		17,441	
		22,166,019		18,608,740
Net operating profit before taxation		966,271		1,925,279
Less provision for taxation (note 4 (a))		448,508		858,288
		517,763		1,066,991
Share of profit associate company (note B)		34,294		29,651
Net profit after tax including results of associate company		552,057		1,096,642
Less prior year taxation adjustment		..		7,701
		552,057		1,088,941
Less provision for donations		75,000		100,000
		477,057		988,941
Add retained earnings brought forward		4,103,755		3,114,814
Retained earnings as at 31 March		<u>\$4,580,812</u>		<u>\$4,103,755</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 1985

	\$	\$
<i>Funds Were Received From:</i>		
Net profit for year		552,057
<i>Adjustments for items not involving movement of funds:</i>		
Depreciation	276,306	
Other	4,852	
		<u>301,158</u>
Increase in depositors' funds		853,215
		<u>23,149,869</u>
<i>Investment repayments:</i>		
Government securities	8,820,457	
Local authority securities	15,828	
Mortgages	17,178,186	
Personal lending	3,300,844	
		<u>29,315,315</u>
Increase in term liabilities		394,000
Deferred taxation		247,325
		<u>\$53,959,724</u>
<i>These funds were applied to:</i>		
<i>Investments</i>		
Government securities	14,648,121	
Local authority securities	24,000	
Mortgages	22,771,000	
Personal lending	5,358,000	
Other lending (net)	3,109,908	
Associate company	504,294	
		<u>46,415,323</u>
Donations		100,000
Net capital expenditure		2,751,628
Increase in working capital		4,692,773
		<u>\$53,959,724</u>