

	1986 \$	1985 \$
<i>Fixed Assets</i> (see note 3)		
At cost or valuation	7,563,350	6,360,935
Less: Accumulated depreciation (see note 1 (d) (ii))	<u>1,763,356</u>	<u>1,726,829</u>
	5,799,994	4,634,106
<i>Intangible Assets</i>		
Goodwill	64,026	-
Total Assets	<u>\$222,277,382</u>	<u>\$207,818,224</u>
	1986 \$	1985 \$
<i>Liabilities:</i>		
<i>Depositors' Funds</i>		
Savings accounts	68,856,643	69,488,543
Cheque accounts	27,551,003	21,163,747
Term accounts	<u>108,271,689</u>	<u>103,363,484</u>
Depositors' balances	204,679,335	194,015,774
<i>Current Liabilities</i>		
Interest accrued for depositors	5,237,151	4,176,868
Provision for donations	50,000	90,000
Sundry creditors	<u>2,827,301</u>	<u>528,680</u>
	8,114,452	4,795,548
<i>Term Liabilities</i>		
Provision for deferred taxation	1,386,008	1,066,372
Government funded loans	<u>858,391</u>	<u>943,459</u>
	2,244,399	2,009,831
<i>Reserve Fund</i>		
General reserve	6,094,850	6,078,169
Property revaluation reserve	1,066,261	835,737
Special reserve term and personal loans	<u>78,085</u>	<u>83,165</u>
	7,239,196	6,997,071
Total Liabilities	<u>222,277,382</u>	<u>207,818,224</u>

P. D. WILSON, President.
E. ROBERTSON, General Manager.

CONSOLIDATED PROFIT STATEMENT FOR YEAR ENDED 31 MARCH 1986

	\$ 1986	\$ 1985
<i>Income</i>		
<i>Interest</i>		
New Zealand Government and Local Authority Stock	8,486,477	7,637,450
Mortgages, loans and overdrafts	18,400,616	13,568,548
Money market investments	<u>5,787,885</u>	<u>2,828,360</u>
	32,674,978	24,034,358
Investment amortisation (see note 1 (d) (iv))	104,042	139,765
Commissions, rents, fees, etc.	<u>1,830,427</u>	<u>934,212</u>
Total Income	34,609,447	25,108,335
<i>Less: Expenses</i>		
Interest on depositors' funds	24,482,196	15,447,969
Administration expenses (see note 5)	9,492,851	7,479,611
Loss on sale of fixed assets and investments	<u>45,017</u>	<u>201,199</u>
Total expenses	34,020,064	23,128,779
<i>Net Profit: Before taxation</i>	589,383	1,979,556
<i>Less: Provision for taxation</i>	<u>289,515</u>	<u>864,325</u>
Net profit for the year after taxation	299,868	1,115,231
<i>Less: Extraordinary items (see note 6)</i>	<u>73,560</u>	<u>-</u>
Net profit for the year after tax and extraordinary items	226,308	1,115,231
<i>Add:</i>		
Balance of reserve fund 31 March 1985	6,997,071	5,790,668
Less prior year adjustments (see note 7)	<u>164,707</u>	<u>(50)</u>
	6,832,364	5,790,718
Property revaluation 31 March 1986	7,058,672	6,905,949
	<u>230,524</u>	<u>181,122</u>
	7,289,196	7,087,071
<i>Less Appropriations:</i>		
Provision for donations	50,000	90,000
Balance of Reserve Fund 31 March 1986	<u>\$7,239,196</u>	<u>\$6,997,071</u>