

## REVENUE STATEMENT FOR THE YEAR ENDED 31 MARCH 1986

	1986		1985	
	\$	\$	\$	\$
<i>Income:</i>				
<i>Interest:</i>				
Government securities .. .. .	7,573,128		7,307,400	
Local authority securities .. .. .	18,200		16,707	
Mortgages and term loans .. .. .	15,426,014		10,853,050	
Personal lending .. .. .	144,271		969,043	
Cash resources .. .. .	5,314,062		1,521,870	
Other investments .. .. .	4,339,294		1,576,809	
		32,814,969		22,244,879
Rents, commissions, fees, etc. .. .. .		2,613,201		837,127
		<u>35,428,170</u>		<u>23,082,006</u>
<i>Less Expenditure:</i>				
Interest to depositors .. .. .	24,305,126		14,804,255	
Administration expenses .. .. .	9,608,024		6,967,982	
Depreciation (note 1) .. .. .	419,805		296,306	
Audit fees .. .. .	30,000		19,720	
Trustees' honoraria .. .. .	34,539		27,472	
		<u>34,397,494</u>		<u>22,115,735</u>
Net operating profit before taxation .. .. .		1,030,676		966,271
Less provision for taxation .. .. .		514,616		448,508
		<u>516,060</u>		<u>517,763</u>
Plus share of profit associate company (note 1) .. .. .		95,811		34,294
Net profit including associate and before extraordinary item .. .. .		611,871		552,057
Less extraordinary item (note 6) .. .. .		80,024		-
Net profit after extraordinary item .. .. .		<u>531,847</u>		<u>552,057</u>
Less provision for donations .. .. .		75,000		75,000
		<u>456,847</u>		<u>477,057</u>
Add retained earnings brought forward .. .. .		4,580,811		4,103,754
Retained earnings as at 31 March .. .. .		<u>\$5,037,658</u>		<u>\$4,580,811</u>

The notes to the financial statements 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 1986

	\$	\$
<i>Funds Were Received From:</i>		
Net profit for year .. .. .		531,847
Adjustments for items not involving movement of funds:		
Depreciation .. .. .	419,805	
Deferred taxation .. .. .	587,551	
		<u>1,007,356</u>
Increase in depositors' funds .. .. .		1,539,203
		<u>23,705,720</u>
<i>Investment repayments:</i>		
Government securities .. .. .	27,998,591	
Local authority securities .. .. .	15,722	
Mortgages .. .. .	20,342,918	
Personal lending .. .. .	3,925,576	
		<u>52,282,807</u>
		<u>\$77,527,730</u>
<i>These funds were applied to:</i>		
<i>Investments</i>		
Government securities .. .. .	15,290,000	
Mortgages .. .. .	27,370,000	
Personal lending .. .. .	4,163,559	
Other lending (net) .. .. .	580,486	
Associate company .. .. .	1,031,561	
		<u>48,435,606</u>
Decrease in term liabilities .. .. .		100,000
Donations .. .. .		75,000
Net capital expenditure .. .. .		1,176,807
Increase in working capital .. .. .		27,740,317
		<u>\$77,527,730</u>
<i>Working capital increases (decreases):</i>		
Cash resources .. .. .		26,123,905
Accounts receivable .. .. .		473,411
Income accrued .. .. .		2,504,338
Taxation .. .. .		59,912
Accounts payable .. .. .		(102,117)
Interest accrued to depositors .. .. .		(1,319,132)
		<u>\$27,740,317</u>

G. M. REEVES, President.  
P. D. MUNN, General Manager.