

TRUSTEEBANK SOUTH CANTERBURY
PROFIT STATEMENT FOR YEAR ENDED 31 MARCH 1986

	1986 \$	1985 \$
<i>Income</i>		
Interest on Government securities	3,274,122	2,916,788
Local Authority securities	33,789	23,942
Fixed deposits	2,510,186	1,016,568
Mortgages	5,491,829	3,860,994
Personal loans	581,744	349,785
Term loans	871,723	548,032
Visa	152,178	55,948
Overdrafts	168,487	78,297
	<u>13,084,058</u>	<u>8,850,354</u>
Commissions, fees and other income	193,615	131,444
<i>Less Expenditure:</i>		
<i>Interest on:</i>		
Savings accounts	461,644	459,430
Cheque accounts	455,113	141,092
Hit accounts	1,501,631	1,069,198
Investment accounts	6,383,419	3,785,393
	<u>8,801,807</u>	<u>5,455,113</u>
Audit fees	44,000	37,882
Trustees fees	27,600	22,850
Administration expenses	3,373,937	2,570,917
Depreciation	225,161	151,908
	<u>3,670,698</u>	<u>2,783,557</u>
Total Expenses	12,472,505	8,238,670
Profit before taxation	805,168	743,128
<i>Less provision for taxation:</i>		
Current	159,669	75,317
Deferred	221,416	255,886
	<u>381,085</u>	<u>331,203</u>
Net profit after taxation	424,083	411,925
<i>Less provision for grants</i>	90,000	40,000
<i>Less prior period adjustment (note 1)</i>	-	50,400
Retained earnings brought forward	1,755,692	1,434,167
Retained earnings 31 March 1986	<u>\$2,089,775</u>	<u>\$1,755,692</u>

BALANCE SHEET AS AT 31 MARCH 1986

	1986 \$	1986 \$	1985 \$
<i>Depositors Funds—</i>			
Savings	11,941,266		13,587,811
Cheque	8,021,881		5,953,804
Hit	15,091,042		1,307,426
Investment	44,999,094		38,720,460
		<u>80,053,283</u>	<u>69,569,501</u>
<i>Other Liabilities—</i>			
Interest accrued on investment accounts	1,812,001		1,158,285
Sundry creditors	266,547		231,706
		<u>2,078,548</u>	<u>1,389,991</u>
Provisions for grants	90,000		40,000
Current taxation	82,263		-
Deferred taxation	727,835		506,419
		<u>900,098</u>	<u>546,419</u>
<i>Reserve Fund—</i>			
Retained earnings	2,089,775		1,755,692
Property revaluation reserve (note 2)	64,934		-
		<u>2,154,709</u>	<u>1,755,692</u>
		<u>85,186,638</u>	<u>73,261,603</u>
<i>Current Assets—</i>			
Cash resources	1,775,330		2,315,847
Fixed deposits	16,789,113		5,940,113
Interest accrued on investments	1,303,744		897,683
Taxation refund due	-		117,104
Overdrafts	1,009,680		700,733
Visa	605,620		569,730
		<u>21,483,487</u>	<u>10,541,210</u>
<i>Investments—</i>			
N.Z. Government securities (note 3)	23,660,937		26,376,213
Local Authority securities (note 3)	304,800		295,000
Mortgages	30,124,872		28,777,292
Personal loans	3,062,952		2,364,387
Term loans	4,815,915		3,642,534
		<u>61,969,473</u>	<u>61,455,426</u>
Fixed Assets (note 4)	1,733,678		1,264,967
		<u>\$85,186,638</u>	<u>\$73,261,603</u>

On behalf of the Trustees.

J. E. THOMPSON, President.
D. R. PARKER, General Manager.