

TRUSTEEBANK WANGANUI
BALANCE SHEET AS AT 31 MARCH 1986

	1986 \$	1986 \$	1985 \$
<i>Depositors Funds—</i>			
Customers accounts	83,787,849		76,449,561
Housing bonds	<u>7,643,000</u>		<u>7,807,000</u>
		91,430,849	84,256,561
<i>Current Liabilities—</i>			
Accrued interest to depositors	1,765,797		1,289,052
Provision for donations	35,300		32,560
Sundry creditors	368,136		502,257
Provision for taxation (note 6)	<u>—</u>		<u>475,367</u>
		2,169,233	2,299,236
<i>Term liabilities—</i>			
Housing Corporation of New Zealand	140,520		165,384
Provision for deferred taxation (note 7)	<u>855,243</u>		<u>653,419</u>
		995,763	818,803
<i>Reserve fund—</i>			
Retained earnings	3,178,733		2,512,544
Property revaluation reserve (note 8)	<u>457,342</u>		<u>562,465</u>
		<u>3,636,075</u>	<u>3,075,009</u>
		<u>\$98,231,920</u>	<u>\$90,449,609</u>
	1986 \$	1986 \$	1985 \$
<i>Current Assets—</i>			
Cash and short term funds	18,524,171		11,254,256
Interest accrued on investments	1,682,885		1,338,778
Sundry debtors and prepayments	942,988		1,055,015
Tax refund due (note 6)	<u>133,009</u>		<u>—</u>
		21,283,053	13,648,049
<i>Investments—</i>			
Government stock (note 4)	24,762,235		28,263,742
Loans and advances	48,528,271		46,163,340
Associate company (note 5)	<u>1,523,941</u>		<u>841,380</u>
		74,814,447	75,268,462
<i>Fixed assets: (note 9)</i>		2,134,420	1,533,098
		<u>\$98,231,920</u>	<u>\$90,449,609</u>

To be read in conjunction with the statement of accounting policies and the notes to the accounts which form part of the financial statements.

STATEMENT OF PROFIT AND RESERVES FOR YEAR ENDED 31 MARCH 1986

	1986 \$	1986 \$	1985 \$	1985 \$
<i>Income—</i>				
Total interest income		15,432,958		11,853,825
Other income		<u>685,412</u>		<u>420,197</u>
		16,118,370		12,274,022
<i>Less expenditure—</i>				
Total interest expenses	10,222,899		6,969,772	
Administration expenses	4,345,732		3,988,816	
Trustees fees	32,013		25,393	
Audit fees	17,934		12,146	
Depreciation	<u>255,696</u>		<u>159,956</u>	
		14,874,274		11,156,083
Net operating profit before taxation		1,244,096		1,117,939
Share of profits associate company (note 5)		74,811		19,263
Less taxation expense (note 6)		<u>(573,855)</u>		<u>(491,724)</u>
Net profit after taxation		745,052		645,478
Provision for donations		(35,300)		(32,560)
Extraordinary item (note 7)		<u>(43,563)</u>		<u>—</u>
		666,189		612,918
Reserves opening balance		3,075,009		2,328,178
Changes to reserves		<u>(105,123)</u>		<u>133,913</u>
Total Reserves		<u>\$3,636,075</u>		<u>\$3,075,009</u>

To be read in conjunction with the statement of accounting policies and the notes to the accounts which form part of the financial statements.