

TRUSTEEBANK CANTERBURY
BALANCE SHEET AS AT 31 MARCH 1986

	Note		1986 \$000		1985 \$000
<i>Current Assets—</i>					
Cash resources		82,435			44,809
Interest accrued on investments		13,373			6,974
Accounts receivable		1,851			737
Taxation refund due		925			941
			98,584		53,461
<i>Investments—</i>					
Government securities	2	234,359			258,967
Local authority securities	3	8,327			8,404
Mortgages and term loans		332,307			314,671
Personal loans (less unearned interest)		31,922			26,717
Other advances		13,451			9,269
Other investments	4	4,139			916
			624,505		618,944
Fixed Assets	5		33,186		32,811
			\$756,275		\$705,216
<i>Depositors' balances</i>					
			690,584		653,751
<i>Current Liabilities—</i>					
Interest accrued on depositors' accounts		22,319			17,790
Provision for grants		375			450
Accounts payable		3,128			2,698
			25,822		20,938
Deferred Taxation	1		9,424		5,949
<i>Reserves—</i>					
Retained earnings		21,396			19,042
Property revaluation reserve	6	9,049			5,536
			30,445		24,578
			\$756,275		\$705,216

PROFIT STATEMENT FOR THE YEAR ENDED 31 MARCH 1986

	Note		1986 \$000		1985 \$000
<i>Income—</i>					
Government securities		31,893			29,352
Local authority securities		1,023			1,164
Mortgages, personal loans and term loans		65,065			46,380
Other investments		15,119			5,936
Rents, commissions, fees, etc.		5,289			2,522
			118,389		85,354
<i>Less expenditure—</i>					
Interest to depositors		83,503			55,508
Audit fee		56			42
Leasing charges		891			930
Trustees honoraria		53			43
Administration expenses		23,942			19,770
Depreciation		3,723			2,768
			112,168		79,061
Operating profit			6,221		6,293
Less taxation	1		2,903		2,651
Net profit for year before extraordinary items			3,318		3,642
Less extraordinary items	8		589		-
Net profit for year after extraordinary items			2,729		3,642
Add retained earnings brought forward			19,042		15,850
			21,771		19,492
Less provision for grants			375		450
Retained Earnings 31 March 1986			\$21,396		\$19,042

B. R. SHACKEL, President.
F. DICKSON, General Manager.

Christchurch, New Zealand, 29 April 1986.

AUDITORS' REPORT

We have examined the accompanying balance sheet, profit statement and statement of changes in financial position of Trusteebank Canterbury and have obtained all the information and explanations we have required.

We are of the opinion that the balance sheet and accounts give on an historical cost basis, adjusted by revaluation of certain assets, a true and fair view of the state of affairs of the bank as at 31 March 1986 and of the results of its business and of the changes in its financial position for the year ended on that date.

PEAT, MARWICK, MITCHELL & CO.,
Chartered Accountants.

Christchurch, New Zealand, 1 May 1986.